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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation  
TROY LOCAL DEVELOPMENT CORPORATION

**A Employer identification number**  
14-1736403

Number and street (or P O box number if mail is not delivered to street address)  
1776 SIXTH AVE C/O CITY OF TROY

Room/suite

**B Telephone number** (see page 10 of the instructions)  
(518) 270-4404

City or town, state, and ZIP code  
TROY, NY 12180

**C** If exemption application is pending, check here ☐

**D 1.** Foreign organizations, check here ☐

**2.** Foreign organizations meeting the 85% test, check here and attach computation ☐

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16)**\$** 4,918,654

**J** Accounting method ☐ Cash ☒ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**Part I** Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions) )

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)	166,082		
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B			
	<b>3</b> Interest on savings and temporary cash investments	20,594	20,594	
	<b>4</b> Dividends and interest from securities. . . . .			
	<b>5a</b> Gross rents . . . . .	118,500	118,500	
	<b>b</b> Net rental income or (loss) 98,174			
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10			
	<b>b</b> Gross sales price for all assets on line 6a			
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . .		0	
	<b>8</b> Net short-term capital gain . . . . .			
	<b>9</b> Income modifications . . . . .			
	<b>10a</b> Gross sales less returns and allowances			
<b>b</b> Less Cost of goods sold . . . .				
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
<b>11</b> Other income (attach schedule) . . . . .				
<b>12 Total.</b> Add lines 1 through 11 . . . . .	305,176	139,094		
Operating and Administrative Expenses	<b>13</b> Compensation of officers, directors, trustees, etc	0	0	0
	<b>14</b> Other employee salaries and wages . . . . .			
	<b>15</b> Pension plans, employee benefits . . . . .			
	<b>16a</b> Legal fees (attach schedule) . . . . .	32,240	0	32,240
	<b>b</b> Accounting fees (attach schedule) . . . . .	13,870	0	13,870
	<b>c</b> Other professional fees (attach schedule) . . . . .			
	<b>17</b> Interest . . . . .	127,109	0	127,109
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	1,150	1,150	0
	<b>19</b> Depreciation (attach schedule) and depletion . . . .	4,629	4,629	
	<b>20</b> Occupancy . . . . .			
	<b>21</b> Travel, conferences, and meetings . . . . .			
	<b>22</b> Printing and publications . . . . .			
	<b>23</b> Other expenses (attach schedule) . . . . .	14,547	14,547	0
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	193,545	20,326	173,219
	<b>25</b> Contributions, gifts, grants paid . . . . .	30,694		30,694
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	224,239	20,326	203,913
	<b>27</b> Subtract line 26 from line 12			
	<b>a Excess of revenue over expenses and disbursements</b>	80,937		
	<b>b Net investment income</b> (if negative, enter -0-)		118,768	
<b>c Adjusted net income</b> (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	1,420,412	1,190,591	1,190,591
	3	Accounts receivable ▶ <u>93,884</u>			
		Less allowance for doubtful accounts ▶ _____	66,100	93,884	93,884
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ <u>238,450</u>			
		Less allowance for doubtful accounts ▶ _____ 0	243,877	238,450	238,450
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .	13,011	489	489
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .			
	c	Investments—corporate bonds (attach schedule) . . . . .			
	11	Investments—land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ <u>3,405,678</u>			
		Less accumulated depreciation (attach schedule) ▶ <u>10,438</u>	3,314,544	3,395,240	3,395,240
	15	Other assets (describe ▶ _____)			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	5,057,944	4,918,654	4,918,654
	17	Accounts payable and accrued expenses . . . . .	10,217	87,609	
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .	633,894	505,421	
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule) . . . . .	2,833,000	2,666,000	
	22	Other liabilities (describe ▶ _____)	53,388	51,242	
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	3,530,499	3,310,272	
		<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .	1,527,445	1,608,382	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	1,527,445	1,608,382	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	5,057,944	4,918,654	

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	1,527,445
2	Enter amount from Part I, line 27a . . . . .	2	80,937
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	1,608,382
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	1,608,382

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
1a				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)      { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . . }		3	

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
If “Yes,” the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	223,762	1,659,507	0 134836
2008	190,101	481,411	0 394883
2007	120,750	3,164,519	0 038157
2006	3,661	2,964,815	0 001235
2005	0	378	0 0
2 Total of line 1, column (d). . . . .			2 0 569111
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . .			3 0 113822
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5. . . . .			4 2,463,407
5 Multiply line 4 by line 3. . . . .			5 280,390
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .			6 1,188
7 Add lines 5 and 6. . . . .			7 281,578
8 Enter qualifying distributions from Part XII, line 4. . . . .			8 203,913
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	2,375
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2. . . . .		3	2,375
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	2,375
6 Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,160
b	Exempt foreign organizations—tax withheld at source . . . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld . . . . .	6d	
7 Total credits and payments Add lines 6a through 6d. . . . .		7	1,160
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	14
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	1,229
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .			Yes No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		1a 1b	No No
c Did the foundation file Form 1120-POL for this year? . . . . .		1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.		2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.		5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .		6	No
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶WWW.TROY.NY.GOV/ECONOMIC_DEVELOPMENT/TLDC	13	Yes	
14	The books are in care of ▶THE FOUNDATION Telephone no ▶(518) 270-4404 Located at ▶1776 SIXTH AVENUE TROY NY ZIP+4 ▶12180			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? . . . . .	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions ). . . . .	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i> ). . . . .	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. . . . .	0



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	0
b	Average of monthly cash balances. . . . .	1b	1,438,858
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	3,728,063
d	Total (add lines 1a, b, and c). . . . .	1d	5,166,921
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	0
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	2,666,000
3	Subtract line 2 from line 1d. . . . .	3	2,500,921
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	37,514
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,463,407
6	Minimum investment return. Enter 5% of line 5. . . . .	6	123,170

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6. . . . .	1	123,170
2a	Tax on investment income for 2010 from Part VI, line 5. . . . .	2a	2,375
b	Income tax for 2010 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	2,375
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	120,795
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	120,795
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	120,795

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	1a	203,913
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	203,913
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions). . . . .	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	203,913
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				120,795
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only. . . . .			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005. . . . .				
b From 2006. . . . .				
c From 2007. . . . .				
d From 2008. . . . .				10,368
e From 2009. . . . .				118,199
f Total of lines 3a through e. . . . .	128,567			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 203,913				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount. . . . .				120,795
e Remaining amount distributed out of corpus	83,118			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	211,685			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	211,685			
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				10,368
d Excess from 2009. . . .				118,199
e Excess from 2010. . . .				83,118

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b	85% of line 2a . . . . .					
c	Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
3	Complete 3a, b, or c for the alternative test relied upon					
	a "Assets" alternative test—enter					
	(1) Value of all assets . . . . .					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
	b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
	c "Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
(3) Largest amount of support from an exempt organization						
(4) Gross investment income						

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

b

The form in which applications should be submitted and information and materials they should include

c

Any submission deadlines

d

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** **Supplementary Information** (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> TROY LIVING LLC 340 BROADWAY SARATOGA SPRINGS,NY 12866	N/A	LIMITED LIABILITY CO	50/50 MATCHING GRANT FOR FACADE IMPROVEMENTS	30,694
<b>Total</b> . . . . .			<b>3a</b>	30,694
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			<b>3b</b>	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	20,594	
<b>4</b> Dividends and interest from securities. . . . .					
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					98,174
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory					
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). . . . .		0		20,594	98,174
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		118,768

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

2

Other assets.

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

2

Purchases of assets from a noncharitable exempt organization.

3

Rental of facilities, equipment, or other assets.

4

Reimbursement arrangements.

5

Loans or loan guarantees.

6

Performance of services or membership or fundraising solicitations.

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d

If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a)	(b)	(c)	(d)
Line No	Amount involved	Name of noncharitable exempt organization	Description of transfers, transactions, and sharing arrangements

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐

Yes

☒

No

b

If "Yes," complete the following schedule

(a)	(b)	(c)
Name of organization	Type of organization	Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

\*\*\*\*\*

Signature of officer or trustee

2011-11-14

Date

\*\*\*\*\*

Title

Paid Preparer's Use Only

Preparer's Signature

KEVIN T MCGRATH

Firm's name

BST ADVISORS LLC

Firm's address

26 COMPUTER DRIVE WEST  
ALBANY, NY 12205

Check if self-employed

PTIN

Firm's EIN

Phone no (518) 459-6700

Form 990-PF (2010)

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div>	<div>OMB No 1545-0047</div>
		<div>2010</div>

<div>Name of organization</div> <div>TROY LOCAL DEVELOPMENT CORPORATION</div>	<div>Employer identification number</div> <div>14-1736403</div>
---	---

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<div><input type="checkbox"/> 501(c)( ) (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div>
Form 990-PF	<div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>

Check if your organization is covered by the **General Rule** or a **Special Rule**.  
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution.** An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box on lin H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

<b>Name of organization</b> TROY LOCAL DEVELOPMENT CORPORATION	<b>Employer identification number</b> 14-1736403
---	---

Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CITY OF TROY 1 MONUMENT SQUARE  TROY, NY 12180	\$ 166,082	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )



Name of organization TROY LOCAL DEVELOPMENT CORPORATION	Employer identification number 14-1736403
--	--

Part II

Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>

<b>Name of organization</b> TROY LOCAL DEVELOPMENT CORPORATION	<b>Employer identification number</b>  14-1736403
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Part III

**Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** (Complete columns (a) through (e) and the following line entry )  
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions ) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		

Additional Data

Software ID:  
Software Version:  
EIN: 14-1736403  
Name: TROY LOCAL DEVELOPMENT CORPORATION

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DANIEL P CRAWLEY	CHAIR 1 00	0	0	0
1 MONUMENT SQUARE TROY, NY 12180				
SONDRA A LITTLE	BOARD MEMBER 1 00	0	0	0
1 MONUMENT SQUARE TROY, NY 12180				
ANTHONY DAWSON	BOARD MEMBER 1 00	0	0	0
1 MONUMENT SQUARE TROY, NY 12180				
WILLIAM ROEHR	BOARD MEMBER 1 00	0	0	0
1 MONUMENT SQUARE TROY, NY 12180				
HON KEN ZALEWSKI	BOARD MEMBER 1 00	0	0	0
1 MONUMENT SQUARE TROY, NY 12180				

TY 2010 Accounting Fees Schedule

**Name:** TROY LOCAL DEVELOPMENT CORPORATION

**EIN:** 14-1736403

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	13,870	0		13,870

**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

**TY 2010 Depreciation Schedule**

**Name:** TROY LOCAL DEVELOPMENT CORPORATION

**EIN:** 14-1736403

**TY 2010 Depreciation Schedule**

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
77 WATER STREET (PORTEC) BUILDING	2007-12-21	108,856	5,442	ADS	40 0000000000000	2,721	2,721		
LAND REMEDIATION COSTS	2009-01-01	725,945		L		0	0		
9 FIRST STREET (RICE BUILDING)	2009-03-02	17,620	367	ADS	40 0000000000000	440	440		
KING FUEL PARCELS	2006-10-06	2,036,228		L		0	0		
77 WATER STREET (PORTEC) - LAND	2007-12-21	397,500		L		0	0		
9 FIRST STREET (RICE) - LAND	2009-03-02	34,204		L		0	0		
ELOT ROOF REPAIRS	2010-01-01	55,000		SL	39 0000000000000	1,410	1,410		
ELOT LIGHTING/SECURITY	2010-08-01	5,400		SL	39 0000000000000	58	58		
LAND REMEDIATION COSTS	2010-01-01	24,925		L		0	0		

TY 2010 Legal Fees Schedule

**Name:** TROY LOCAL DEVELOPMENT CORPORATION

**EIN:** 14-1736403

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	32,240	0		32,240

**TY 2010 Other Expenses Schedule****Name:** TROY LOCAL DEVELOPMENT CORPORATION**EIN:** 14-1736403

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charit able Purposes
INSURANCE EXPENSE	13,108	13,108		0
MISC EXPENSES	275	275		0
OFFICE AND GENERAL	25	25		0
EXCISE TAXES AND FEES	1,139	1,139		0

TY 2010 Other Liabilities Schedule

**Name:** TROY LOCAL DEVELOPMENT CORPORATION

**EIN:** 14-1736403

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED INTEREST	53,388	51,242



TY 2010 Taxes Schedule

**Name:** TROY LOCAL DEVELOPMENT CORPORATION

**EIN:** 14-1736403

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE TAXES	1,150	1,150		0

---

CERTIFICATE OF REINCORPORATION

of

TROY LOCAL DEVELOPMENT CORPORATION

---

*Under §1411(h) of the Not-for-Profit Corporation Law*

*mk-type C*

1cc  
STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED APR 05 2010

TAX \$ \_\_\_\_\_

BY: mmk

*Rensselaer*

Filed by:

JUSTIN S. MILLER, ESQ.  
HARRIS BEACH PLLC  
677 BROADWAY, SUITE 1101  
ALBANY, NEW YORK 12207  
TELEPHONE: (518) 427-9700

***STATE OF NEW YORK***  
***DEPARTMENT OF STATE***

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of  
the Department of State, at the City of  
Albany, on April 6, 2010.

A handwritten signature in black ink, appearing to read "Daniel E. Shapiro".

Daniel E. Shapiro  
First Deputy Secretary of State

N. Y. S. DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS AND STATE RECORDS

ALBANY, NY 12231-0001

FILING RECEIPT

ENTITY NAME: TROY LOCAL DEVELOPMENT CORPORATION

DOCUMENT TYPE: REINCORPORATION (DOMESTIC-NFP)  
PURPOSES PROCESS PROVISIONS

COUNTY: RENS

FILED:04/05/2010 DURATION:\*\*\*\*\* CASH#:100405000816 FILM #:100405000737

FILER:

JUSTIN S. MILLER, ESQ.  
HARRIS BEACH PLLC  
677 BROADWAY, SUITE 1101  
ALBANY, NY 12207

ADDRESS FOR PROCESS:

THE CORPORATION  
TROY CITY HALL  
TROY, NY 12180

1776 SIXTH AVENUE

REGISTERED AGENT:



SERVICE COMPANY: \*\* NO SERVICE COMPANY \*\*

SERVICE CODE: 00

FEES 90.00  
FILING 30.00  
TAX 0.00  
CERT 0.00  
COPIES 10.00  
HANDLING 50.00

PAYMENTS 135.00  
CASH 0.00  
CHECK 135.00  
CHARGE 0.00  
DRAWDOWN 0.00  
OPAL 0.00  
REFUND 45.00

DOS-1025 (04/2007)

## CERTIFICATE OF REINCORPORATION

OF

## TROY LOCAL DEVELOPMENT CORPORATION

Under Section 1411(h) of the Not-for-Profit Corporation Law

The undersigned, being the duly appointed Chief Executive Officer and Secretary of the Troy Local Development Corporation, hereby certify:

1. The name of the Corporation is Troy Local Development Corporation.
2. The Corporation was incorporated on November 29, 1988 pursuant to Section 402 of the Not-for-Profit Corporation Law.
3. The names and post office address of the members of the Corporation are as follows:

Daniel Crawley, Chairman	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Sondra A. Little	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Anthony Dawson	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
William Roehr	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Hon. Kenneth Zalewski	1776 6 <sup>th</sup> Avenue, Troy, New York 12180

4. The Corporation has elected to become and be a local development corporation organized and operated pursuant to Section 1411 of the Not-for-Profit Corporation Law.
5. Articles I through XVII of the Corporation's Certificate of Incorporation are hereby amended to read in full as follows:

ARTICLE I: The name of the corporation shall be the Troy Local Development Corporation (hereinafter referred to as the "Corporation") and the Corporation will be a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, will be a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law. The Corporation shall be a public instrumentality of and supporting organization for, but separate and apart from the City of Troy, New York (the "City") and the Troy Industrial Development Authority (the "Authority").

ARTICLE II: The purposes for which the Corporation is to be formed and operated, are exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum

employment, better and maintain job opportunities, and lessen the burden of government and act in the public interest. In furtherance of said purposes, the Corporation's powers shall include:

(a) To foster the creation, retention and expansion of jobs and economic opportunities for the benefit of the City, State and regional economies; and

(b) To construct, acquire, rehabilitate and improve for use by others, facilities in the territory in which its operations are principally to be conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain and/or lease such facilities for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto;

(c) To acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein;

(d) To apply for loans and borrow money without limit as to amount; to make, draw, accept, endorse, execute and issue negotiable bonds, debentures, notes and other obligations therefor;

(e) To sell, lease, mortgage or otherwise dispose of or encumber any such facilities or any of its real or personal property or any interest therein upon such terms as it may determine;

(f) To enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of facilities and related businesses in the territory in which the operations of such Corporation are principally to be conducted;

(g) To apply for and make grants and loans and to execute any and all documents necessary in connection therewith;

(h) To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, officers or any private person.

(i) In general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

ARTICLE III: The Corporation's public objective, which the Corporation's purpose will achieve, includes the lessening of the burdens of government by undertaking and promoting development initiatives in the City of Troy, New York that will include real estate and infrastructure development and management, real estate and infrastructure project finance, economic development program administration, and other community-based economic development activities permissible under the Not-For-Profit Corporation Law.

ARTICLE IV: The operations of the Corporation will be principally conducted within the territory of the City of Troy, County of Rensselaer, New York.

ARTICLE V: Pursuant to the requirements of Section 1411(e) of the Not-For-Profit Corporation Law:

(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes with the intent being that all income and earnings will be expended or deposited in appropriate reserves for corporate purposes; to the extent not so used, the income and earnings will accrue and be paid to the New York Job Development Authority to the extent required by Section 1411 of the Not-for-Profit Corporation Law.

(b) The property of the Corporation is irrevocably dedicated to charitable purposes. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member, director or officer of the Corporation, or private person, corporate or individual, or to any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended.

(c) If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the provisions of paragraph (g) of Section 1411 of the Not-For-Profit Corporation Law upon the repayment or other discharge in full by the Corporation of all such loans.

ARTICLE VI: (a) The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate in or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

(b) The Corporation shall not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

ARTICLE VII: Upon the dissolution of the Corporation, assets shall be distributed in accordance with applicable law and for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (the "Code"), or corresponding section of any future tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by a court of competent jurisdiction in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE VIII: The office of the Corporation shall be located within the County of Rensselaer, New York (the "County").

ARTICLE IX: The offices of the Corporation shall be functionally separate from those of the City or its affiliated entities (the City, the Authority and their respective affiliated entities other than the Corporation being referred to in this Certificate of Incorporation as the "City Group" (although such office may be in a facility leased from a member of the City Group on arms-length terms). The Corporation at all times shall:

(a) maintain separate accounting records and other corporate records from those of each member of the City Group;

(b) not divert the Corporation's funds to any other person or for other than the use of the Corporation and not commingle any of the Corporation's assets with those of any member of the City Group;

(c) pay any employee, consultant or agent of the Corporation, or any other operating expense incurred by the Corporation, from the assets of the Corporation and not from the assets of any member of the City Group;

(d) maintain its own deposit account or accounts, separate from those of any member of the City Group, with commercial banking institutions and/or trust companies;

(e) to the extent that the Corporation contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other person, the costs incurred in so doing shall be fairly allocated to or among the Corporation and such persons for whose benefit the goods and services are provided, and the Corporation and each such person shall bear its fair share of such costs;



(f) conduct its business in its own name and conduct all material transactions between the Corporation and any member of the City Group only on an arm's-length basis;

(g) observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special members' and directors' meetings appropriate to authorize all corporate action, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records, and accounts, including, but not limited to, intercompany transaction accounts. Regular members' and directors' meetings shall be held at least annually;

(h) ensure that decisions with respect to its business and daily operations shall be independently made by the Corporation (although the officer making any particular decision also may be an employee, officer or director of a member of the City Group);

(i) act solely in its own corporate name and through its own authorized officers and agents, and use its own stationery;

(j) other than as expressly provided herein, pay all expenses, indebtedness and other obligations incurred by it;

(k) not enter into any guaranty, or otherwise become liable, with respect to any obligation of any member of the City Group;

(l) cause any financial reports required of the Corporation to be prepared in accordance with generally accepted accounting principles and be audited annually and be issued separately from, although they may be consolidated with, any reports prepared for any member of the City Group; and

(m) ensure that at all times it is adequately capitalized to engage in the transactions contemplated herein.

ARTICLE X: The types or classes of Membership in the Corporation and the number of Members of the Corporation shall be described in the By-laws. The Members of the Corporation shall be identified in the By-laws.

ARTICLE XI: The Corporation shall be managed by a Board of Directors consisting of three to seven voting Directors. Up to an additional thirteen individuals can be designated by the voting Directors as non-voting members of the Board who shall serve for one year terms and act in an advisory capacity only to the voting Directors. The non-voting Directors shall hold the title merely in an advisory capacity to the voting Directors. The designation of non-voting Director

does not create any rights for the individual designated to notice or other participation except at the request of the voting Directors; provided however, said non-voting directors shall enjoy the benefits of any indemnification of directors as determined herein or as determined from time to time. Any subsequent increase or decrease in the size of the Board of Directors will require the unanimous approval of the Members and the affirmative vote of a majority of the voting Directors.

ARTICLE XII: The names and addresses of the initial Directors of the Corporation are as follows:

Names:	Address:
Daniel Crawley, Chairman	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Sondra A. Little	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Anthony Dawson	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
William Roehr	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Hon. Kenneth Zalewski	1776 6 <sup>th</sup> Avenue, Troy, New York 12180

ARTICLE XIII: The duration of the Corporation shall be perpetual.

ARTICLE XIV: The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

ARTICLE XV: The Secretary of State of New York State is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is as follows: Troy City Hall, 1776 Sixth Avenue, Troy, New York 12180 .

ARTICLE XVI: The By-laws of the Corporation may be adopted, amended or repealed by a majority of the voting Directors of the Corporation.

ARTICLE XVII: The Corporation will not do any of the following:

(a) Without the affirmative vote of all Members of the Corporation and the affirmative vote of a majority of the voting Directors, increase or decrease the number of Members of the Corporation or increase or decrease the number of Directors of the Corporation.

(b) Without the affirmative vote of a majority of the voting Directors of the Corporation and all of the Corporation's members, (i)

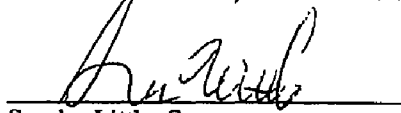
dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or a substantial part of its property, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability to pay its debts generally as they become due or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph.

(c) Without the affirmative vote of all of the voting Directors of the Corporation and all of the Corporation's members, merge or consolidate with any other corporation, company or entity or, except to the extent contemplated by ARTICLE II hereof, sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity.

6. The foregoing Certificate of Reincorporation was authorized by resolution of the members and directors of the Corporation, dated February 26, 2010.

IN WITNESS WHEREOF, the undersigned have subscribed this Certificate of Reincorporation this 26<sup>th</sup> day of February, 2010.

  
Deborah Witkowski, Chief Executive Officer

  
Sondra Little, Secretary


AFFIDAVIT

STATE OF NEW YORK     )  
                                  )     SS:  
COUNTY OF RENSSELAER)

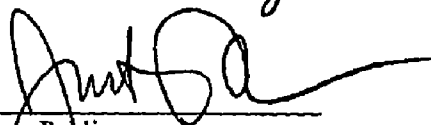
Deborah Witkowski and Sondra Little, being duly sworn, depose and say:

1.     They are the Chief Executive Officer and Secretary, respectively, of the Troy Local Development Corporation (the "Corporation").
2.     They are authorized to execute and file the Certificate of Reincorporation to which this Affidavit is attached pursuant to authority granted by an authorizing resolution, dated February 26, 2010, of the members and directors of the Corporation.

  
Deborah Witkowski, Chief Executive Officer

  
Sondra Little, Secretary

Sworn to before me  
this 26 day of February, 2010.

  
Notary Public

JUSTIN S. MILLER  
Notary Public, State of New York  
County of Monroe  
Commission Expires June 8, 2011

STATE OF NEW YORK  
SUPREME COURT

COUNTY OF RENSSELAER

In the Matter of the Application for Approval  
Of the Certificate of Reincorporation

Of

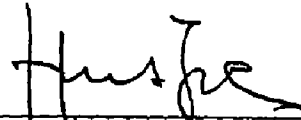
APPROVAL OF  
SUPREME COURT

Troy Local Development Corporation  
A Not-for-Profit Corporation

**HENRY F. ZWACK**

The undersigned, Acting Supreme Court Justice, a Justice of the Supreme Court of the State of New York (the "State"), Third Judicial District, does hereby approve the foregoing Certificate of Reincorporation of Troy Local Development Corporation, and consents that same be filed with the State pursuant to and in accordance with Section 1411 of the Not-for-Profit Corporation Law of the State.

Dated MAR 19 2010, 2010.



Justice of the Supreme Court  
**HENRY F. ZWACK**  
Acting Supreme Court Justice

THE ATTORNEY GENERAL HAS NO OBJECTION  
TO THE GRANTING OF JUDICIAL APPROVAL  
HEREON, ACKNOWLEDGES RECEIPT OF  
STATUTORY NOTICE AND DEMANDS SERVICE  
OF THE FILED CERTIFICATE SAID NO OBJECTION  
IS CONDITIONED ON SUBMISSION OF THE  
MATTER TO THE COURT WITHIN 30 DAYS HEREAFTER.

*Paul A. Murphy* 3/9/10  
ASSISTANT ATTORNEY GENERAL DATE