

## Supervisor's Report – January 24, 2019

We're looking forward to a productive 2019 but before we can start we have to put 2018 to bed. I promised that I would report directly to the residents of East Greenbush at the end of each year and below you can find a link to my Annual Report to the residents for 2018. Copies of my 2016 and 2017 annual reports are available on the website as well.

2018 was a highly productive year for the Town. We shed the stigma of junk bond status with a robust Aa3 investment grade credit rating from Moody's Investor Services. This immediately bore fruit as we were able to refinance a high interest service agreement on the open market and get an interest rate that will save taxpayers \$3 million over a 30-year term. In 2018 we switched Hampton Manor over to Troy water and consolidated our two water districts into a single Consolidated General Water District that will eliminate administrative duplication and save money.

We conducted a Town-wide reassessment of real property and achieved an equalization rate of 100%. This means that the tax burden is being shared equitably. While many assessments went up, the net result of the increase in assessable value was that the tax rate went down, 6.4% for Town taxes and 2.1% for Highway taxes. In 2018 we also finished the upgrades to the Wastewater Treatment Plant, bringing the final phase in more than \$800,000 under budget. These savings will be used to reduce the debt service owed on the Treatment Plant in 2019 and 2020,

We built the Red Barn in the Park, an exciting addition to the major renovations taking place in the Town Park, and retained a consulting firm to help us update the Town's Comprehensive Plan, Zoning Map and GEIS document. In 2018, Regeneron Pharmaceuticals continued to expand their physical plant in Town with the completion of a 212,000 sf warehouse on Tempel Lane. They have begun work on a 346,000 sf manufacturing facility. When complete, the Tempel Lane Campus will add 1,500 jobs to the local work force.

These and other accomplishments, including department highlights, can be found in the Annual Report. Thanks to the Town Board for doing the work that made this possible and for their continuing dedication to serving the public interest.