

**Schenectady County Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Mericle, Bernard T	2/10/2004	Pleasure of Authority	No
Webster, Paul	6/10/2008	Pleasure of Authority	No
Christou, Evan	1/1/2011	Pleasure of Authority	No
Mesick, Stephen	8/11/2009	Pleasure of Authority	No
Gatta, Cathy	1/1/2011	Pleasure of Authority	No
Finn, Martin	2/10/2004	Pleasure of Authority	Yes
Hughes, Gary	2/10/2004	Pleasure of Authority	Yes

**Staff Summary**

**This authority has indicated that it has no staff.**

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$140,392
Investments	\$0
Receivables, net	\$0
Other assets	\$1,875

***Total Current Assets*** \$142,267

**Noncurrent Assets**

Restricted cash and investments	\$76,586
Long-term receivables, net	\$0
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$0

***Total Noncurrent Assets*** \$76,586

***Total Assets*** \$218,853

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$19,000
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$19,000

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$76,586

***Total Noncurrent Liabilities*** \$76,586

***Total Liabilities*** \$95,586

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$76,586
Unrestricted	\$46,681

**Total Net Assets** \$123,267

**Total Liabilities & Net Assets** \$218,853

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**SUMMARY STATEMENT OF REVENUES,  
EXPENSES, AND CHANGE IN NET ASSETS**

**Operating Revenues**

Charges for services	\$104,230
Rental & financing income	\$0
Other operating revenues	\$48,000
<b><i>Total Operating Revenue</i></b>	<b>\$152,230</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$100,800
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$29,592
<b><i>Total Operating Expenses</i></b>	<b>\$130,392</b>

***Operating Income (Loss)*** **\$21,838**

**Nonoperating Revenues**

Investment earnings	\$274
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$6,620
<b><i>Total Nonoperating Revenue</i></b>	<b>\$6,894</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$0</b>

***Income (Loss) Before Contributions*** **\$28,732**

**Capital Contributions** **\$0**

**Change in net assets** **\$28,732**

**Net assets, (deficit) beginning of year** **\$94,535**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$123,267**

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$41,035,763
	New Debt Issuance	\$0
	Amount Retired	\$337,388
	End Amount Total	\$40,698,375

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Commercial Building	ACQUISITION	Schenectady County	\$255,000	Appraisal	\$200,000
Vacant Lot/Undeveloped Land	ACQUISITION	Schenectady County	\$310,000	Appraisal	\$260,000
Commercial Building	DISPOSITION LEASE PURCHASE	Maxon ALCO Holdings LLC	\$255,000	Appraisal	\$4/sq foot

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**IDA Project Summary**

Total Number of Projects	29
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	7
Total Project Amount	\$268,372,500
Total Benefitted Project Amount	\$237,667,500
Total Bond / Note Amount	\$73,232,500
Total Lease Amount	\$19
Total Mortgage Recording Tax Exemption	\$160,000
Total State Sales Tax Exemptions	\$203,400
Total Local Sales Tax Exemptions	\$203,400
Total County Property Tax Exemptions	\$641,287
Total Local Property Tax Exemptions	\$471,579
Total School District Property Tax Exemptions	\$2,215,562
Total Tax Exemptions	\$3,895,228
Total County PILOTS	\$432,463
Total Local PILOTS	\$316,523
Total School District PILOTS	\$1,566,622
Total PILOTS	\$2,315,608
Total Net Exemptions	\$1,579,620

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**Procurement Summary**

Number of Current Contracts	4
Total Value of Contracts	\$112,400
Total Amount Expended During Year	\$106,800