

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY

CORTLAND, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2011 and 2010

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CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Financial Statements  
for the Years Ended December 31, 2011 and 2010

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**Richard M. McNeilly**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Cortland  
County Industrial Development Agency  
Cortland, New York

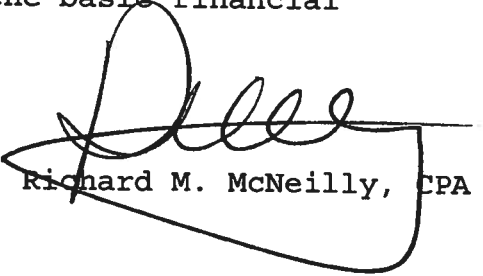
I have audited the accompanying financial statements of the business-type activities of the Cortland County Industrial Development Agency as of December 31, 2011 and 2010 which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Cortland County Industrial Development Agency as of December 31, 2011 and 2010, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3-6 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consist principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

The audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information on pages 13 and 14-17 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects to the basic financial statements taken as a whole.



Richard M. McNeilly, CPA

March 7, 2012

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
MANAGEMENT DISCUSSION AND ANALYSIS  
DECEMBER 31, 2011

This section of the Cortland County Industrial Development Agency's (IDA) financial report presents an analysis of the IDA's financial performance during the year ended December 31, 2011. This information is presented in conjunction with the audited financial statements, which follow this section.

FINANCIAL HIGHLIGHTS FOR THE FISCAL YEAR 2011

The IDA's net assets increased by \$1,031,946  
Operating revenues increased by \$42,689  
Operating expenses increased by \$5,137

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial report consists of Management's Discussion and Analysis, Basic Financial Statements and Other Supplementary Information. The financial statements include notes, which explain in detail some of the information included in the basic financial statements.

REQUIRED FINANCIAL STATEMENTS

The financial statements of the IDA report information utilizing the full accrual basis of accounting. The financial statements conform to accounting principles, which are generally accepted in the United States of America. The statement of net assets include information on the IDA's assets and liabilities and provide information about the amounts and investments in resources (assets) and the obligations to creditors (liabilities). The statement of revenues, expenses and changes in net assets identify the IDA's revenues and expenses for the fiscal year ended December 31, 2011. This statement provides information on the IDA's operations over the past two years and can be used to determine whether the IDA has recovered all of its costs through user fees and other charges. The third financial statement is the statement of cash flows. This statement provides information on the IDA's changes in cash resulting from operations, investments and financing activities. From the statement of cash flows, the reader can obtain comparative information on the source and use of cash and the change in the cash balance for each of the last two fiscal years.

FINANCIAL ANALYSIS OF THE AGENCY

The statement of net assets and the statement of revenues, expenses and changes in net assets provide an indication of the IDA's financial condition and also indicate that the financial condition of the IDA increased during the last fiscal year. The IDA's net assets reflect the difference between assets and liabilities.

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
MANAGEMENT DISCUSSION AND ANALYSIS  
DECEMBER 31, 2011

Table 1  
Condensed Statement of Net Assets

Assets:	2011	2010	Dollar Change
Cash, prepaid expenses	\$ 145,500	\$ 163,400	\$ (17,900)
Grants receivable	228,000	347,800	(119,800)
Land and office equipment, net	4,786,000	4,020,500	765,500
Loans receivable	1,400	-0-	1,400
<b>Total Assets</b>	<b>\$5,160,900</b>	<b>\$4,531,700</b>	<b>\$ 629,200</b>
<b>Liabilities:</b>			
Line of credit	\$ 237,000	\$	\$ 237,000
Accounts payable	17,200	560,200	(543,000)
Retainage	-0-	96,800	(96,800)
Loans payable	1,150,000	1,150,000	-0-
<b>Total Liabilities</b>	<b>\$1,404,200</b>	<b>\$1,807,000</b>	<b>\$ (402,800)</b>
<b>Total Net Assets</b>	<b>\$3,756,700</b>	<b>\$2,724,700</b>	<b>\$1,032,000</b>

As the table above indicates, total assets increased by \$629,200 during the fiscal year ended December 31, 2011. This increase is comprised of a decrease in cash, a decrease in grants receivable and an increase in capital assets. The decrease in cash is detailed by the statement of cash flows on page 9.

Total liabilities decreased by \$(402,800). The decrease is due to the accounts payable decrease at year end for the business park and the increase in the line of credit to fund the business park.

The results from operations for the year added \$1,032,000 to net assets.

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
MANAGEMENT DISCUSSION AND ANALYSIS  
DECEMBER 31, 2011

Table 2  
Condensed Statement of Revenues, Expenses and Changes in Net Assets

	2011	2010	Dollar Change
Operating Revenues	\$ 124,700	\$ 82,000	\$ 42,700
Nonoperating Revenues	1,120,900	1,999,200	(878,300)
<b>Total Revenues</b>	<b>1,245,600</b>	<b>2,081,200</b>	<b>(835,600)</b>
Operating expenses	46,200	41,000	5,200
Nonoperating expenses	167,500	1,100	166,400
<b>Total Expenses</b>	<b>213,700</b>	<b>42,100</b>	<b>171,600</b>
<b>Change in Net Assets</b>	<b>1,031,900</b>	<b>2,039,100</b>	<b>(1,007,200)</b>
<b>Beginning Net Assets</b>	<b>2,724,700</b>	<b>685,600</b>	<b>2,039,100</b>
Prior Period Adjustment	-0-	-0-	-0-
<b>Ending Net Assets</b>	<b>\$3,756,600</b>	<b>\$2,724,700</b>	<b>\$1,031,900</b>

The Statement of Revenues, Expenses, and Changes in Net Assets identify the revenue and expense items, which affect the change in net assets. As the information in Table 2 indicates, the increase in net assets of \$1,031,900 flows directly to the net assets.

Table 2 indicates that decreased revenues of \$(835,600) were due mainly to the winding down of construction grants. Increased expenses of \$171,600, were from a flow through grant from New York State.

#### CAPITAL ASSETS

During 2011 the costs for developing of the Business Park increased capital assets by \$765,500.

#### ECONOMIC FACTORS

##### FINGER LAKES EAST BUSINESS PARK

The Cortland County Industrial Development Agency's \$4.3 million Finger Lakes East business park was completed in 2011. The park, which includes 13 shovel-ready parcels serviced by a mile-long paved park road, underground utilities including electric, gas, telecom, and fiber, and a signaled main entrance complete with turn-out lanes, took 16 months to complete after bids were awarded to two local contractors in the spring of 2010.

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
MANAGEMENT DISCUSSION AND ANALYSIS  
DECEMBER 31, 2011

The CCIDA secured 100 percent of its funding commitments (\$2 million, U.S. Economic Development Administration; \$433,700, U.S. Environmental Protection Agency; and \$500,000, New York State Dormitory Authority) and leveraged loans from the Town of Cortlandville (\$400,000, water/sewer construction) and Cortland County (\$750,000, land acquisition) to complete work.

Finger Lakes East is a state-certified "shovel-ready" site, and work is now underway, in partnership with the state, to market the facility to site selectors and interested developers.

**PAYMENT IN LIEU OF TAXES**

Peak Resorts, Inc./REDI LLC - The Cortland County Industrial Development Agency closed on a board approved Payment in Lieu of Tax (PILOT) agreement with Peak Resorts, Inc./REDI LLC on February 1, 2011. In addition to real property tax exemptions, the PILOT also assured assistance in the form of a mortgage and sales tax exemptions.

The company requested the assistance to facilitate an \$11 million project to build and upgrade facilities, enhance entertainment opportunities, create jobs and continue its growth as a 12-month tourism destination. This project focuses on ski resort operations and is independent of Hope Lake Lodge and Indoor Water Park.

Estimated PILOT payments to taxing entities over the term of the agreement total \$252,401 (based on base year tax rates and assessment). Total estimated savings to the Company over the term of the PILOT totals \$364,567. A \$494,000 sales tax exemption has been set in place based upon a planned \$6.175 million in construction and equipment purchases; \$100,000 in relief was granted in the form of a mortgage tax exemption, based upon a \$10 million mortgage.

The project will add approximately 44 FTE non-seasonal, year round positions to the 1,000 people employed at the ski resort during the winter months. The new positions will include mechanics, equipment operators, food and beverage and conference staff and other personnel required to run the facilities.

Pyrotek, Inc. - The Cortland County Industrial Development Agency closed on a board approved Payment in Lieu of Tax (PILOT) agreement with Pyrotek, Inc., on February 1, 2011. In addition to real property tax exemptions, the PILOT also assured assistance in the form of a sales tax exemption related to improvements at the facility.

The Company requested the assistance to facilitate the acquisition of and improvement to an underutilized 140,000 square-foot manufacturing facility, ultimately leading to the employment of 110 well-paid FTE at the site.



CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
MANAGEMENT DISCUSSION AND ANALYSIS  
DECEMBER 31, 2011

Estimated PILOT payments to taxing entities over the term of an 18-year agreement will total \$690,710 (based on base year tax rates and assessments). Total estimated savings to the company over the term of the PILOT total \$395,930. Exemption on sales tax for an estimated \$521,000 in improvements at the site total \$41,680.

The company began full operations at the site in February 2011. Workers at the site total 75 FTE, by the end of 2011, with additional hiring in 2012 to bring the workforce to 110 by the end of the year.

Lady Jayne Hotels Corp. - Major construction wrapped up at Lady Jayne Hotels, Corp. Holiday Inn Express project in the City of Cortland. The Cortland IDA closed on a PILOT for the project in 2010, and by September 2011 the company had completed hotel construction activities including installation of electrical and mechanical systems as well as all finishes. The hotel opened on July 19, 2011, and was employing 11 FTE by year's end.

**CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers, creditors and other users with a general overview of the IDA's finances and to show the IDA's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Agency at 37 Church Street, Cortland, NY 13045.

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF NET ASSETS  
December 31:

<u>ASSETS</u>	2011	2010
Current Assets		
Cash	\$ 144,443	\$ 161,225
Grant receivable	227,961	347,844
Other receivable	1,391	-0-
Prepays	<u>1,044</u>	<u>2,199</u>
Total Current Assets	374,839	511,268
Fixed Assets		
Investment in Business Park	4,576,255	3,810,652
Investment in Land	209,818	209,818
Equipment, net of depreciation	<u>-0-</u>	<u>-0-</u>
 TOTAL ASSETS	 <u>\$ 5,160,912</u>	 <u>\$ 4,531,738</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Line of credit	\$ 237,000	\$ -0-
Current portion of long term debt	-0-	-0-
Retainage on construction	-0-	96,790
Accounts payable	<u>17,220</u>	<u>560,202</u>
Total Current Liabilities	254,220	656,992
Long-term debt	<u>1,150,000</u>	<u>1,150,000</u>
Total Liabilities	1,404,220	1,806,992
Net Assets		
Investment in capital assets, net of debt	3,395,251	2,215,246
Unrestricted	<u>361,441</u>	<u>509,500</u>
Total Net Assets	<u>3,756,692</u>	<u>2,724,746</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 5,160,912</u>	 <u>\$ 4,531,738</u>

See Notes to Financial Statements and Accountant's Report.

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET ASSETS  
For The Years Ended December 31:

<u>OPERATING REVENUES</u>	2011	2010
Project fees	\$ 107,770	\$ 64,172
Pilot collections	13,958	13,247
Service fees	-0-	1,620
Lease income	3,000	3,000
Total Operating Revenues	<u>124,728</u>	<u>82,039</u>
<u>OPERATING EXPENSES</u>		
Special projects	7,428	-0-
Project expenses	851	1,521
Pilot collections paid	13,958	13,247
Accounting	7,500	5,800
Legal	11,691	18,213
D&O insurance	1,518	1,466
Web site expense	3,225	787
Total Operating Expenses	<u>46,171</u>	<u>41,034</u>
NET OPERATING INCOME (LOSS)	78,557	41,005
<u>OTHER INCOME (EXPENSE)</u>		
Flow through grants received	157,465	-0-
Flow through grants expended	(156,557)	-0-
Capital grants	963,226	1,998,387
Interest on deposits	160	821
Interest expense	(10,905)	(1,037)
OTHER INCOME (NET)	<u>953,389</u>	<u>1,998,171</u>
INCREASE (DECREASE) IN NET ASSETS	1,031,946	2,039,176
NET ASSETS, BEGINNING OF YEAR	<u>2,724,746</u>	<u>685,570</u>
PRIOR PERIOD ADJUSTMENT	<u>-0-</u>	<u>-0-</u>
NET ASSETS, END OF YEAR	<u>\$3,756,692</u>	<u>\$2,724,746</u>

See Notes to Financial Statements and Accountant's Report.

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
STATEMENT OF CASH FLOWS  
For the Years Ended December 31:

	2011	2010
Cash Flows From Operating Activities:		
Receipts from grants and fees	\$ 123,337	\$ 82,039
Cash payments for operating expenses	(45,016)	(45,954)
Net Cash Provided by Operating Activities	<u>78,321</u>	<u>36,085</u>
Cash Flows From Noncapital and Related Financing Activities:		
Principal payments on loans	-0-	-0-
Interest paid on debt	(10,905)	(1,037)
Net Cash (Used) by Noncapital and Related Financing Activities	(10,905)	(1,037)
Cash Flows From Investing Activities:		
Short-term debt issued	237,000	-0-
Flow through grant net	908	-0-
Principal payments received on loans	-0-	-0-
Purchase of land and improvements	(1,405,375)	(2,174,611)
Interest received from investments	160	821
Capital grants received	1,083,109	1,846,928
Interest received on loans and other	-0-	-0-
Net Cash (Used) From Investing Activities	<u>(84,198)</u>	<u>(326,862)</u>
Net Decrease in Cash and Cash Equivalents	(16,782)	(291,814)
Cash and Cash Equivalents Beginning of Year	161,225	453,039
Cash and Cash Equivalents End of Year	<u>\$ 144,443</u>	<u>\$ 161,225</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	\$ 78,557	\$ 41,005
Adjustment to reconcile operating income to net cash provided by operating activities:		
Decrease in prepaids	1,155	-0-
(Increase) in other receivables	(1,391)	(4,920)
Net Cash Provided by Operating Activities	<u>\$ 78,321</u>	<u>\$ 36,085</u>

See Notes to Financial Statements and Accountant's Report.

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2011 AND 2010

Note 1 - Nature of Operations and Reporting Entity

The Cortland County Industrial Development Agency is a public benefit corporation formed under the mandate of Article 18-A, "New York State Industrial Development Agency Act" of New York State municipal law. Cortland County Industrial Development Agency was established by special act of the New York Legislature on March 19, 1974. The purpose of the IDA is to advance the job opportunities, health, general prosperity and economic welfare of the people of Cortland County and improve their recreation opportunities, posterity and standard of living.

Note 2 - Significant Accounting Policies

Basis of Presentation

The accrual basis of accounting is followed by the Agency. It uses the same measurement focus as commercial enterprises, namely the flow of economic resources. The flow of economic resources refers to all of the assets available to the Agency for the purpose of providing goods and services to the public or other governmental units.

Component Unit

Based upon GASB 14 under the premise that all the board members are appointed by the County of Cortland the Agency is included as a component unit of the County.

Cash and Concentration of Credit Risk

For purposes of the statements of cash flows, the Agency uses the direct method of reporting net cash flows from operating activities, and considers all short-term investments with an original maturity of three months or less to be cash equivalents. At December 31, 2011 and 2010, there were no cash equivalents.

The Agency maintains its cash in one commercial bank in upstate New York. Total cash balances were \$144,443 and \$161,225 in 2011 and 2010, respectively. The cash is secured by \$250,000 in FDIC insurance.

Fixed Assets

Fixed assets are recorded at cost. Depreciation is recorded using the straight-line method over the estimated economic life of the respective assets. Land and land improvements are held for investment purposes and are not depreciated.

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
NOTES TO FINANCIAL STATEMENTS  
(CONTINUED)  
December 31, 2011 and 2010

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Conduit Financing

One of the activities of the Cortland County Industrial Agency is to provide low cost financing through the issuance of tax exempt or taxable bonds for commercial enterprises and civic facility revenue bonds for 501(c)3 charitable organizations. Proceeds of bonds as well as debt service payments are administered by the benefited enterprise or charitable organization through a trustee bank. The obligations are not obligations of Cortland County Industrial Development Agency. The primary function of the Agency is to arrange financing between borrowing entities and the bond note holders.

To record the assets and liabilities resulting from the transactions would overstate and inflate operations of the Cortland County Industrial Development Agency. Therefore, in these conduit financing arrangements the Agency does not record bond proceeds, the assets acquired, liabilities incurred or debt service payments in the financial statements. See Schedule of Bonds on page 13 for information on this activity.

Note 3 - Grant Receivable

A major portion of the cost of developing the business park is being funded by the federal Economic Development Administration; the federal Environmental Protection Agency; the NYS Dormitory Authority and the National Grid. The grants are deemed to be fully collectible.

Note 4 - Land Lease

On April 15, 2005 a ten year land lease was signed with the New York, Susquehanna and Western Railway Corporation. The annual lease payments for the use of the land are \$500 each year. The lease can be renewed again in 2015 for another ten year lease. Also, the Agency leases land to an advertising firm for \$2,500 a year through 2014.

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 NOTES TO FINANCIAL STATEMENTS  
 (CONTINUED)  
December 31, 2011 and 2010

Note 5 - Fixed Assets

The following is a summary of fixed assets at cost, less accumulated depreciation:

	2011	2010
Business Park Development	\$4,576,255	\$3,810,652
Land for Investment	<u>\$ 209,818</u>	<u>\$ 209,818</u>
Equipment	\$ 14,967	\$ 14,967
Accumulated depreciation	<u>(14,967)</u>	<u>(14,967)</u>
Net Fixed Assets	<u>\$ -0-</u>	<u>\$ -0-</u>

Note 6 - Long-Term Debt

Cortland County Industrial Development Agency entered into mortgage backed loans with the Town of Cortlandville and the County of Cortland. The debt is as follows:

Town of Cortlandville	\$ 400,000
Cortland County	<u>750,000</u>
Total	<u>\$1,150,000</u>

Such mortgages are secured by the land the business park is being developed on. The loans carry no stated interest rate and mature based upon the future sale of building lots at 65% of the net proceeds. Therefore, no current amount is due and no amortization of future debt payments is appropriate.

Note 7 - Short-Term Debt

At year end the Agency had \$237,000 outstanding on a line of credit with a local bank. The note is subject to interest at prime rate with a floor of 3.25%, which is the current rate. The funds were used to provide cash flow for the business park and will be paid as soon as the remaining grants are received.

Note 8 - Commitments and Contingencies

The Organization has received in excess of \$3.1 million in grant funds for the business park development. These grants have not been audited or finalized by the grantor agencies and findings or questioned costs could result.

Note 9 - Subsequent Events

The Agency has conducted an evaluation of potential subsequent events occurring after the statement of net assets date through March 7, 2012, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

**Supplementary Information**



CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 SCHEDULE OF BONDS  
DECEMBER 31, 2011

<u>Project Code, Name Owner and Address</u>	<u>Date of Issuance Maturity</u>	<u>Interest Rate</u>	<u>Jobs Created</u>	<u>Outstanding 2010 2011</u>	<u>Payments Made 2011</u>
1102-02-04B Renovations to Emergency Room and Refinancing of Debt. Cortland Memorial Hospital 134 Homer Ave. Cortland, NY 13045 Not-for-Profit Tax Exempt No new tax exemptions granted for this project	06/20/2002  06/19/2032	2.50% to 5.25%	28	\$17,230,000  \$16,800,000	\$430,000

See Accountant's Report.

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 SCHEDULE OF STRAIGHT LEASE TRANSACTIONS  
DECEMBER 31, 2011

<u>Lease Owner/ Address</u>	<u>Project #</u>	<u>Purpose</u>	<u>Sales Tax Exemption</u>
Borg Warner Morse TEC Luker Road Cortland, NY 13045	1101-00-03	Manufacturing	-0-
Cortland Associates Bennie Road Cortland, NY 13045	1101-01-01	Assisted Living	-0-
Photon Vision 1 Technology Place Homer, NY 13077	1101-01-02	Emerging Tech.	-0-
NCWP, LLC Route 11 Cortland, NY 13045	1101-02-01	Manufacturing	-0-
Essex Steel 607 St. Route 13 Cortland, NY 13045	1101-04-02	Construction	-0-
Cayuga Press 215 Main Street Cortland, NY 13045	1101-06-01	Comm. Printing	-0-
Cortland Crown Homes 156 Main Street Cortland, NY 13045	1101-07-01	Construction	-0-
Hope Lake Investors 2000 NYS Rt. 392 Cortland, NY 13045	1101-10-03	Tourism	-0-
Clock Tower Holdings 4065 Highland Rd Cortland, NY 13045	1101-10-04	Construction	-0-

Note: None of the above are not-for-profits

See Accountant's Report.

<u>Property Tax Exemption</u>	<u>Mortgage Rec. Tax Exemption</u>	<u>Total Tax Exemption</u>	<u>Payments in Lieu of Taxes</u>	<u>Jobs Created or Retained</u>
\$ 84,750	-0-	\$ 84,750	\$ 74,597	n/a
\$141,776	-0-	\$141,776	\$ 123,717	44
\$ 33,435	-0-	\$ 33,435	\$ 29,280	n/a
\$ 11,602	-0-	\$ 11,602	\$ 8,702	n/a
\$ 24,879	-0-	\$ 24,879	\$ 12,440	24
\$ 39,815	-0-	\$ 39,815	\$ 9,953	62
\$ 55,174	-0-	\$ 55,174	\$ 13,841	n/a
\$204,792	-0-	\$204,792	\$ 204,792	165
\$ 39,610	-0-	\$ 39,610	\$ 29,709	19.6

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 SCHEDULE OF STRAIGHT LEASE TRANSACTIONS  
DECEMBER 31, 2011

<u>Lease Owner/ Address</u>	<u>Project #</u>	<u>Purpose</u>	<u>Sales Tax Exemption</u>
Lady Jane Hotels 75 Erie Blvd. West Syracuse, NY 13204	1101-09-01	Tourism	\$95,417
Cortland Commerce Cent. LLC 1 North Main Street Cortland, NY 13045	1101-10--01	Real Estate	\$255,200
Cortland Plastics 215 S Main Street Cortland, NY 13045	1101-10-02	Manufacturing	-0-
Peak Resorts 2000 NYS Rte 392 Cortland, NY 13045	1101-11-01	Tourism	\$303,216
Pyrotek Inc. 641 Rt 13 Cortlandville, NY 13045	1101-11-02	Manufacturing	\$21,538

None of the above are not-for-profits.

See Accountant's Report.

<u>Property Tax Exemption</u>	<u>Mortgage Rec. Tax Exemption</u>	<u>Total Tax Exemption</u>	<u>Payments in Lieu of Taxes</u>	<u>Jobs Created or Retained</u>
\$ 30,407	-0-	\$ 30,407	\$ 30,407	17
\$ 81,361	-0-	\$ 81,361	\$ 41,455	229
\$ 26,948	-0-	\$ 26,948	\$ 6,737	42
\$ 1,813	\$ 100,000	\$101,813	\$ 1,813	25
\$ 57,154	-0-	\$ 57,154	\$ 57,154	n/a