

Annual Report for Middletown Industrial Development Agency  
 Fiscal Year Ending:12/31/2012

Run Date: 09/11/2013  
 Status: CERTIFIED

**Governance Information (Authority-Related)**

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>
6. Are any Authority staff also employed by another government agency?	No	
7. Does the Authority have Claw Back agreements?	No	N/A
8. Has the Authority posted their mission statement to their website?	Yes	<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>

**Governance Information (Board-Related)**

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10.Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11.Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12.Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13.Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14.Was a performance evaluation of the board completed?	Yes	N/A
15.Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16.Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>
17.Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section	Yes	<a href="http://www.middletown-ny.com/government/industrial-">http://www.middletown-ny.com/government/industrial-</a>

	Response	URL
874(4) of GML?		development-agency.html

<u>Board of Directors Listing</u>			
Name	Green, Judy	Name	Degnan, John
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date	01/01/2009	Term Start Date	01/01/2010
Term Expiration Date	12/31/2012	Term Expiration Date	12/31/2012
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

<u>Board of Directors Listing</u>			
Name	DeStefano, Joseph	Name	Amelio, Anthony T
Chair of the Board	No	Chair of the Board	Yes
If yes, Chairman Designated by.		If yes, Chairman Designated by.	Elected by Board
Term Start Date	01/01/2010	Term Start Date	01/03/2012
Term Expiration Date	12/31/2012	Term Expiration Date	12/31/2012
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	Does the Board member/designee also hold an elected or appointed municipal government position?	No

<u>Board of Directors Listing</u>			
Name	Kay, Barbara	Name	Belfiglio, Louise
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date	04/17/2012	Term Start Date	01/01/2009
Term Expiration Date	12/31/2012	Term Expiration Date	12/31/2012
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

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**Staff Listing**

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by State or local government
Bruni, Maria	Administrative Director	Administrative and Clerical				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Naumchik, John	Treasurer	Administrative and Clerical				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Racine, Patricia	Secretary	Administrative and Clerical				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes

**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for No

**Board Members**

Name	Title	Severance Package	Payment for Unused Leave	Club Member- ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transpo- rtation	Housing Allow- ance	Spousal / Dependent Life Insurance	Tuition Assist- ance	Multi- Year Employ- ment	None of These Benefits	Other
Degnan, John	Board of Directors												X	
DeStefano, Joseph	Board of Directors												X	
Belfiglio, Louise	Board of Directors												X	
Green, Judy	Board of Directors												X	
Amelio, Anthony T	Board of Directors												X	
Kay, Barbara	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Member- ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transpo- rtation	Housing Allow- ance	Spousal / Dependent Life Insurance	Tuition Assist- ance	Multi- Year Employ- ment	None of These Benefits	Other
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No Data has been entered by the Authority for this section in PARIS



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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? Yes  
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this No

Name of Subsidiary/Component Unit	Status	Requested Changes
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Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose
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Subsidiary/Component unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination
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No Data has been entered by the Authority for this section in PARIS

Summary Financial Information

## SUMMARY STATEMENT OF NET ASSETS

<u>Assets</u>	
Current Assets	
Cash and cash equivalents	\$45,123
Investments	\$0
Receivables, net	\$0
Other assets	\$0
Total Current Assets	\$45,123
Noncurrent Assets	
Restricted cash and investments	\$0
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	\$0
Total Assets	\$45,123

Summary Financial Information

## SUMMARY STATEMENT OF NET ASSETS

Liabilities

## Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<b>Total Current Liabilities</b>	<b>\$0</b>

## Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
<b>Total Noncurrent Liabilities</b>	<b>\$0</b>

<b>Total Liabilities</b>	<b>\$0</b>
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Net Asset (Deficit)

## Net Asset

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$45,123
<b>Total Net Assets</b>	<b>\$45,123</b>

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETSOperating Revenues

Charges for services	\$4,874
Rental & financing income	\$0
Other operating revenues	\$0
<b>Total Operating Revenue</b>	<b>\$4,874</b>

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$335
Depreciation & amortization	\$142
Other operating expenses	\$2,499
<b>Total Operating Expenses</b>	<b>\$2,976</b>

Operating Income (Loss)	<b>\$1,898</b>
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Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$65
<b>Total Nonoperating Revenue</b>	<b>\$65</b>

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETSNonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b>Total Nonoperating Expenses</b>	<b>\$0</b>
Income (Loss) Before Contributions	<b>\$1,963</b>
Capital Contributions	\$0
Change in net assets	\$1,963
Net assets (deficit) beginning of year	\$43,160
Other net assets changes	\$0
Net assets (deficit) at end of year	<b>\$45,123</b>

**Current Debt**

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

**New Debt Issuances List by Type of Debt and Program**

No Data has been entered by the Authority for this section in PARIS

**Schedule of Authority Debt**

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
<b>State Obligation</b>					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
<b>Authority Obligation</b>					
General Obligation					
Revenue					
Other Non-State Funded					
<b>Conduit</b>					
Conduit Debt	0.00	7,415,000.00	0.00	6,555,000.00	860,000.00
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="http://www.middletown-ny.com/government/industrial-development-agency.html">http://www.middletown-ny.com/government/industrial-development-agency.html</a>
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	

1.

## -Project Tax Exemptions &amp; PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,771	\$2,771
Local PILOT:	\$10,477	\$10,477
School District PILOT:	\$17,261	\$17,261
Total PILOTS:	\$30,509	\$30,509

Net Exemptions: -\$30,509

## -Project Employment Information

# of FTEs before IDA Status:	0	
Original Estimate of Jobs to be created:	130	
Average estimated annual salary of jobs to be created.(at Current market rates):	0	
Annualized salary Range of Jobs to be Created:	0	To: 0
Original Estimate of Jobs to be Retained:	0	
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0	
Current # of FTEs:	158	
# of FTE Construction Jobs during fiscal year:	0	
Net Employment Change:	158	

## Project Status

Current Year Is Last Year for reporting: No  
There is no debt outstanding for this project: No  
IDA does not hold title to the property: No  
The project receives no tax exemptions: No

2.

Project Employment Information			
# of FTEs before IDA Status:	12		
Original Estimate of Jobs to be created:	23		
Average estimated annual salary of jobs to be created.(at Current market rates):	0		
Annualized salary Range of Jobs to be Created:	0	To:	0
Original Estimate of Jobs to be Retained:	12		
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0		
Current # of FTEs:	65		
# of FTE Construction Jobs during fiscal year:	0		
Net Employment Change:	53		

Project Status
Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

General Project Information

Project Code: 3302 98 02

Project Type: Bonds/Notes Issuance

Project Name: Flanagan Design & Display

Project part of another phase or multi phase: No

Original Project Code:

Project Purpose Category: Manufacturing

Total Project Amount: \$890,000.00

Benefited Project Amount: \$890,000.00

Bond/Note Amount: \$890,000.00

Annual Lease Payment:

Federal Tax Status of Bonds: Taxable

Not For Profit: No

Date Project Approved: 05/19/1998

IDA Took Title Yes

to Property:

Date IDA Took Title 07/22/1998

or Leasehold Interest:

Year Financial Assitance is 2018

planned to End:

Notes: Expansion of Manufacturing business

Location of Project

Address Line1: 43-51 Midland Avenue Ext.

Address Line2:

City: MIDDLETOWN

State: NY

Zip - Plus4: 10940

Province/Region:

Country: USA

Applicant Information

Applicant Name: Flanagan Design & Display

Address Line1: 43-51 Midland Avenue Ext.

Address Line2:

City: MIDDLETOWN

State: NY

Zip - Plus4: 10940

Province/Region:

Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0

Local Sales Tax Exemption: \$0

County Real Property Tax Exemption: \$0

Local Property Tax Exemption: \$0

School Property Tax Exemption: \$0

Mortgage Recording Tax Exemption: \$0

Total Exemptions: \$0.00

Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$0	\$0
Local PILOT: \$0	\$0
School District PILOT: \$0	\$0
Total PILOTS: \$0	\$0

Net Exemptions: \$0

Project Employment Information

# of FTEs before IDA Status: 5

Original Estimate of Jobs to be created: 15

Average estimated annual salary of jobs to be created.(at Current market rates): 0

Annualized salary Range of Jobs to be Created: 0 To: 0

Original Estimate of Jobs to be Retained: 5

Estimated average annual salary of jobs to be retained.(at Current Market rates): 0

Current # of FTEs: 0

# of FTE Construction Jobs during fiscal year: 0

Net Employment Change: (5)

Project Status

Current Year Is Last Year for reporting: Yes

There is no debt outstanding for this project: Yes

IDA does not hold title to the property: Yes

The project receives no tax exemptions: Yes

3.

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4.

## -Project Tax Exemptions &amp; PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,182	\$2,182
Local PILOT:	\$8,249	\$8,249
School District PILOT:	\$13,591	\$13,591
Total PILOTS:	\$24,022	\$24,022

Net Exemptions: -\$24,022

## -Project Employment Information

# of FTEs before IDA Status:	0	
Original Estimate of Jobs to be created:	0	
Average estimated annual salary of jobs to be created.(at Current market rates):	0	
Annualized salary Range of Jobs to be Created:	0	To: 0
Original Estimate of Jobs to be Retained:	0	
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0	
Current # of FTEs:	1	
# of FTE Construction Jobs during fiscal year:	0	
Net Employment Change:	1	

## Project Status

Current Year Is Last Year for reporting: No  
There is no debt outstanding for this project: No  
IDA does not hold title to the property: No  
The project receives no tax exemptions: No

5.

## -Project Tax Exemptions &amp; PILOT Payment Information

State Sales Tax Exemption:	\$30,661.39
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$30,661.39
Total Exemptions Net of RPTL Section 485-b:	

PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT: \$0	\$0
Local PILOT: \$0	\$0
School District PILOT: \$0	\$0
Total PILOTS: \$0	\$0

Net Exemptions:	\$30,661.39
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## -Project Employment Information

# of FTEs before IDA Status:	0	
Original Estimate of Jobs to be created:	0	
Average estimated annual salary of jobs to be created.(at Current market rates):	0	
Annualized salary Range of Jobs to be Created:	0	To: 0
Original Estimate of Jobs to be Retained:	0	
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0	
Current # of FTEs:	41	
# of FTE Construction Jobs during fiscal year:	0	
Net Employment Change:	41	

## Project Status

Current Year Is Last Year for reporting: No  
There is no debt outstanding for this project: No  
IDA does not hold title to the property: No  
The project receives no tax exemptions: No

6.

Applicant Information	
Applicant Name:	Southwinds
Address Line1:	70 Fulton Street
Address Line2:	
City:	MIDDLETOWN
State:	NY
Zip - Plus4:	10940
Province/Region:	
Country:	USA

Project Employment Information			
# of FTEs before IDA Status:	0		
Original Estimate of Jobs to be created:	0		
Average estimated annual salary of jobs to be created.(at Current market rates):	0		
Annualized salary Range of Jobs to be Created:	0	To: 0	
Original Estimate of Jobs to be Retained:	0		
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0		
Current # of FTEs:	0		
# of FTE Construction Jobs during fiscal year:	0		
Net Employment Change:	0		

Current Year Is Last Year for reporting: Yes  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property: Yes  
The project receives no tax exemptions: Yes



7.

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## 8.

## -Project Tax Exemptions &amp; PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00

PILOT Payment Information	
Actual Payment Made	Payment Due Per Agreement
County PILOT: \$0	\$0
Local PILOT: \$0	\$0
School District PILOT: \$0	\$0
Total PILOTS: \$0	\$0

Net Exemptions:	\$0
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## -Project Employment Information

# of FTEs before IDA Status:	0	
Original Estimate of Jobs to be created:	0	
Average estimated annual salary of jobs to be created.(at Current market rates):	0	
Annualized salary Range of Jobs to be Created:	0	To: 0
Original Estimate of Jobs to be Retained:	0	
Estimated average annual salary of jobs to be retained.(at Current Market rates):	0	
Current # of FTEs:	21	
# of FTE Construction Jobs during fiscal year:	0	
Net Employment Change:	21	

## Project Status

Current Year Is Last Year for reporting: Yes  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property: Yes  
The project receives no tax exemptions: Yes

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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
8	\$30,661.39	\$112,233.0	(\$81,571.61)	269

**Additional Comments:**

All Staff listed in this report are paid by the Municipality, the City of Middletown for which they work for. The City of Middletown is not reimbursed by the Middletown Industrial Development Agency for services provided by them to the Middletown IDA.