

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	http://www.middletown-ny.com/government/industrial-development-agency.html
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://www.middletown-ny.com/government/industrial-development-agency.html
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?	No	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	http://www.middletown-ny.com/government/industrial-development-agency.html
6. Are any Authority staff also employed by another government agency?	Yes	City of Middletown
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	http://www.middletown-ny.com/government/industrial-development-agency.html
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?		http://www.middletown-ny.com/government/industrial-development-agency.html

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):		http://www.middletown-ny.com/government/industrial-development-agency.html
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		http://www.middletown-ny.com/government/industrial-development-agency.html
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.middletown-ny.com/government/industrial-development-agency.html
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.middletown-ny.com/government/industrial-development-agency.html
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?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	http://www.middletown-ny.com/government/industrial-development-agency.html
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section	Yes	http://www.middletown-ny.com/government/industrial-

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

Board of Directors Listing

Name	Madden, David	Name	DeStefano, Joseph
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date	01/20/2015	Term Start Date	01/02/2015
Term Expiration Date	12/31/2015	Term Expiration Date	12/31/2015
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?	No	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?	Yes

Board of Directors Listing

Name	Degnan, John	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	01/02/2015	Term Start Date	01/02/2015
Term Expiration Date	12/31/2015	Term Expiration Date	12/31/2015
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?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Kay, Barbara	Name	Hawkins, Wayne
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date	01/02/2015	Term Start Date	01/02/2015
Term Expiration Date	12/31/2015	Term Expiration Date	12/31/2015
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

Board of Directors Listing

Name	Green, Judy
Chair of the Board	No
If yes, Chairman Designated by.	
Term Start Date	01/02/2015
Term Expiration Date	12/31/2015
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-officio	No
Nominated By	Local
Appointed By	Local
Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	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 municipal government position?	No

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	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Degnan, John	Board of Directors												X	
DeStefano, Joseph	Board of Directors												X	
Green, Judy	Board of Directors												X	
Amelio, Anthony T	Board of Directors												X	
Kay, Barbara	Board of Directors												X	
Hawkins, Wayne	Board of Directors												X	
Madden, David	Board of Directors												X	

Staff

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

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	\$134,453
Investments	\$0
Receivables, net	\$0
Other assets	\$0
Total Current Assets	\$134,453
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	\$134,453

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
Total Current Liabilities	\$0

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
Total Noncurrent Liabilities	\$0

Total Liabilities **\$0**

Net Asset (Deficit)

Net Asset

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$134,453
Total Net Assets	\$134,453

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

Charges for services	\$17,124
Rental & financing income	\$0
Other operating revenues	\$0
Total Operating Revenue	\$17,124

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$2,406
Supplies and materials	\$2,163
Depreciation & amortization	\$0
Other operating expenses	\$0
Total Operating Expenses	\$4,569

Operating Income (Loss) **\$12,555**

Nonoperating Revenues

Investment earnings	\$225
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
Total Nonoperating Revenue	\$225

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$0
Income (Loss) Before Contributions	\$12,780
Capital Contributions	\$0
Change in net assets	\$12,780
Net assets (deficit) beginning of year	\$121,673
Other net assets changes	\$0
Net assets (deficit) at end of year	\$134,453

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 (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	5,405,000.00	0.00	4,655,000.00	750,000.00
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	http://www.middletown-ny.com/doc-center/1262-2014-audit-draft.html
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	http://www.middletown-ny.com/doc-center/1256-industrial-development-agency-policies.html
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	

IDA Projects

1.

General Project Information

Project Code: 3302 08 01 A
Project Type: Straight Lease
Project Name: ACME Bus Corp.

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$2,000,000.00
Benefited Project Amount: \$2,000,000.00

Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 06/11/2008
IDA Took Title No
to Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assitance is 2019
planned to End:

Notes: The renovation and acquisition of a vacant building to expand bus and dispatch services to the area to benefit disabled children. 2013 reduced

Location of Project

Address Line1: 11-31 Fulton Street
Address Line2:
City: MIDDLETOWN
State: NY
Zip - Plus4: 10940
Province/Region:
Country: USA

Applicant Information

Applicant Name: ACME Bus Corp.
Address Line1: 3355 Veterans Memorial Highway
Address Line2:
City: RONKONKOMA
State: NY
Zip - Plus4: 11779
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: \$487.7
Local Property Tax Exemption: \$1,541.58
School Property Tax Exemption: \$3,500.21
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$5,529.49

Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,728.57	\$2,728.57
Local PILOT:	\$10,394.87	\$10,394.87
School District PILOT:	\$17,813.83	\$17,813.83
Total PILOTS:	\$30,937.27	\$30,937.27

Net Exemptions: -\$25,407.78

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: 0
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 0

Project Status

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

IDA Projects

2.

General Project Information

Project Code: 3302 05 02
Project Type: Straight Lease
Project Name: Carsar Realty

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Manufacturing

Total Project Amount: \$1,703,000.00
Benefited Project Amount: \$1,703,000.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 03/23/2005
IDA Took Title Yes
to Property:
Date IDA Took Title 04/06/2005
or Leasehold Interest:
Year Financial Assitance is 2025
planned to End:
Notes: Expansion of Manufacturing Company 2013 annual salary ranges: \$16,640 to \$86,000.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$189.2
Local Property Tax Exemption: \$248.6
School Property Tax Exemption: \$1,002.72
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$1,440.52
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$4,611.2	\$4,611.2
Local PILOT:	\$17,567	\$17,567
School District PILOT:	\$32,814.72	\$32,814.72
Total PILOTS:	\$54,992.92	\$54,992.92

Net Exemptions: -\$53,552.4

Location of Project

Address Line1: 64 Genung Street
Address Line2:
City: MIDDLETOWN
State: NY
Zip - Plus4: 10940
Province/Region:
Country: USA

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: 73
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 61

Applicant Information

Applicant Name: Carsar Realty Corp.
Address Line1: 64 Genung Street
Address Line2:
City: MIDDLETOWN
State: NY
Zip - Plus4: 10940
Province/Region:
Country: USA

Project Status

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

IDA Projects

3.

General Project Information

Project Code: 33021202A
Project Type: Straight Lease
Project Name: Danza Leser Group LLC and Dan LG Holdings LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Other Categories

Total Project Amount: \$56,750,000.00
Benefited Project Amount: \$33,846,000.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 02/01/2013
IDA Took Title Yes
to Property:
Date IDA Took Title 02/01/2013
or Leasehold Interest:
Year Financial Assitance is 2028
planned to End:
Notes: Former Horton Hosptal Center and affiliated facilities, to be adapted to various uses including medical school, dormitory, assisted living, nursing, off

Location of Project

Address Line1: 60 Prospect Avenue
Address Line2:
City: MIDDLETOWN
State: NY
Zip - Plus4: 10940
Province/Region:
Country: USA

Applicant Information

Applicant Name: Danza Leser Group LLC and Dan LG H
Address Line1: 1481 47th street
Address Line2:
City: BROOKLYN
State: NY
Zip - Plus4: 11219
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$24,285.38
Local Sales Tax Exemption: \$22,798.52
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$47,083.90
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: \$47,083.9

Project Employment Information

of FTEs before IDA Status: 5
Original Estimate of Jobs to be created: 150
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: 65
of FTE Construction Jobs during fiscal year: 85
Net Employment Change: 60

Project Status

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

IDA Projects

4.

General Project Information
 Project Code: 33021401A
 Project Type: Straight Lease
 Project Name: Heritage Properties LLC

 Project part of another phase or multi phase: No
 Original Project Code:
 Project Purpose Category: Wholesale Trade

 Total Project Amount: \$2,325,000.00
 Benefited Project Amount: \$1,477,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 05/08/2014
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 08/19/2014
 or Leasehold Interest:
 Year Financial Assitance is 2036
 planned to End:
 Notes: A project that will repurpose an historic industrial building to house a brewery, wholesale beverage distributing business, light industrial,

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: \$11,500
 Total Exemptions: \$11,500.00
 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: \$11,500

Location of Project
 Address Line1: 14-22 Cottage 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: 20
 Average estimated annual salary of jobs to be created.(at Current market rates): 35,000
 Annualized salary Range of Jobs to be Created: 30,000 To: 80,000
 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: 10
 # of FTE Construction Jobs during fiscal year: 20
 Net Employment Change: 10

Applicant Information
 Applicant Name: Kenan Porter
 Address Line1: 480 Liberty Corners Road
 Address Line2: PO Box 691
 City: PINE ISLAND
 State: NY
 Zip - Plus4: 10969
 Province/Region:
 Country: USA

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

IDA Projects

5.

General Project Information

Project Code: 3302 05 01
Project Type: Bonds/Notes Issuance
Project Name: R&B Associates

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$1,560,000.00
Benefited Project Amount: \$1,560,000.00
Bond/Note Amount: \$1,560,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Taxable
Not For Profit: No
Date Project Approved: 03/25/2005
IDA Took Title Yes
to Property:
Date IDA Took Title 06/05/2005
or Leasehold Interest:
Year Financial Assitance is 2025
planned to End:
Notes: Construction of Federal Courthouse2013 annual salary range 31,200 for one employee.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$3,216.85
Local Property Tax Exemption: \$11,766.19
School Property Tax Exemption: \$21,468.84
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$36,451.88
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,651.19	\$1,651.19
Local PILOT:	\$6,290.45	\$6,290.45
School District PILOT:	\$10,791.42	\$21,468.84
Total PILOTS:	\$18,733.06	\$29,410.48

Net Exemptions: \$17,718.82

Location of Project

Address Line1: 20 South 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: 1
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 1

Applicant Information

Applicant Name: R&B Associates
Address Line1: 20 South Street
Address Line2:
City: MIDDLETOWN
State: NY
Zip - Plus4: 10940
Province/Region:
Country: USA

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: Yes
The project receives no tax exemptions: No

IDA Projects

6.

General Project Information

Project Code: 33021101A
Project Type: Straight Lease
Project Name: SML Group Enterprises, LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Other Categories

Total Project Amount: \$4,420,000.00
Benefited Project Amount: \$4,420,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 12/14/2011
IDA Took Title Yes
to Property:
Date IDA Took Title 12/27/2011
or Leasehold Interest:
Year Financial Assitance is 2022
planned to End:
Notes: Project was the acquisition, construction, equipment and renovation of senior housing.2013 annual salary range \$8.60 per hour to annual salary of

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$26,195.4
Local Sales Tax Exemption: \$24,591.6
County Real Property Tax Exemption: \$23,792.33
Local Property Tax Exemption: \$88,253.99
School Property Tax Exemption: \$157,985.74
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$320,819.06
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$905.73	\$905.73
Local PILOT:	\$3,407.27	\$3,407.27
School District PILOT:	\$5,687	\$5,687
Total PILOTS:	\$10,000	\$10,000

Net Exemptions: \$310,819.06

Location of Project

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: 41
of FTE Construction Jobs during fiscal year: 10
Net Employment Change: 41

Applicant Information

Applicant Name: SML Group Enterprises, LLC
Address Line1: 70 Fulton Street
Address Line2:
City: MIDDLETOWN
State: NY
Zip - Plus4: 10940
Province/Region:
Country: USA

Project Status

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

IDA Projects

7.

General Project Information

Project Code: 33021201A
Project Type: Bonds/Notes Issuance
Project Name: Southeast Towers Preservation, L.P.

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Finance, Insurance and Real Estate

Total Project Amount: \$7,731,600.00
Benefited Project Amount: \$3,000,000.00
Bond/Note Amount: \$4,600,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: No
Date Project Approved: 06/11/2012
IDA Took Title Yes
to Property:
Date IDA Took Title 01/01/2013
or Leasehold Interest:
Year Financial Assitance is 2042
planned to End:
Notes: The project consists of the purchase and renovation of Southeast Towers Apartments, a 106unit affordable rental community for seniors.Construction was c

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$12,624.59
Local Property Tax Exemption: \$46,480.61
School Property Tax Exemption: \$90,988.35
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$150,093.55
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$7,361.22	\$7,361.22
Local PILOT:	\$27,692.21	\$27,692.21
School District PILOT:	\$41,446.57	\$41,446.57
Total PILOTS:	\$76,500	\$76,500

Net Exemptions: \$73,593.55

Location of Project

Address Line1: 55 Fulton Street
Address Line2:
City: MIDDLETOWN
State: NY
Zip - Plus4: 10940
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 3.5
Original Estimate of Jobs to be created: 3.5
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Created: 19,644.45 To: 41,600
Original Estimate of Jobs to be Retained: 3.5
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 2
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (1.5)

Applicant Information

Applicant Name: Southeast Towers Preservation, L.P
Address Line1: c/o Related Companies
Address Line2: 60 Columbus Circle
City: NEW YORK
State: NY
Zip - Plus4: 10023
Province/Region:
Country: USA

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: Yes
The project receives no tax exemptions: No

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
7	\$572,918.40	\$191,163.25	\$381,755.15	171.5

Additional Comments: