Annual Report for Town of Montgomery Industrial Development Agency **Run Date: 06/22/2015**

Fiscal Year Ending:12/31/2014 **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	www.townofmontgomery.com
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.townofmontgomery.com
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?	No	
6. Are any Authority staff also employed by another government agency?	No	
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	www.townofmontgomery.com
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?		www.townofmontgomery.com

Annual Report for Town of Montgomery Industrial Development Agency **Run Date: 06/22/2015**
Fiscal Year Ending:12/31/2014 **Status: CERTIFIED**

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):		www.townofmontgomery.com
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		www.townofmontgomery.com
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.townofmontgomery.com
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.townofmontgomery.com
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?	No	
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	

Board of Directors Listing

Name	Rainaldi, Stephen	**Name**	Jennings, Donna
Chair of the Board	No	**Chair of the Board**	No
If yes, Chairman Designated by.		**If yes, Chairman Designated by.**	
Term Start Date	01/01/2007	**Term Start Date**	01/01/2007
Term Expiration Date	Pleasure of Authority	**Term Expiration Date**	Pleasure of Authority
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?	No	**Has the Board member/designee signed the acknowledgement of fiduciary duty?**	No
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	Hayes, Michael	**Name**	Williams, Edwin
Chair of the Board	No	**Chair of the Board**	No
If yes, Chairman Designated by.		**If yes, Chairman Designated by.**	
Term Start Date	01/01/2008	**Term Start Date**	01/01/2007
Term Expiration Date	Pleasure of Authority	**Term Expiration Date**	Pleasure of Authority
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?	No	**Has the Board member/designee signed the acknowledgement of fiduciary duty?**	No
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?**	No

Board of Directors Listing

Name	Lamazzo, Richard	**Name**	Devitt, Edward
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	04/21/2011	**Term Start Date**	01/01/2007
Term Expiration Date	Pleasure of Authority	**Term Expiration Date**	Pleasure of Authority
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?	No	**Confirmed by Senate?**	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	No	**Has the Board member/designee signed the acknowledgement of fiduciary duty?**	No
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?**	No

Annual Report for Town of Montgomery Industrial Development Agency

Run Date: 06/22/2015

Fiscal Year Ending:12/31/2014

Status: CERTIFIED

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Barga-ining 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 Compens-ation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by State or local government
This authority has indicated that it has no staff during the reporting period.																

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
Hayes, Michael	Board of Directors												X	
Williams, Edwin	Board of Directors												X	
Devitt, Edward	Board of Directors												X	
Lamazzo, Richard	Board of Directors												X	
Jennings, Donna	Board of Directors												X	
Rainaldi, Stephen	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

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

Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose

Subsidiary/Component unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination

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

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets	
Current Assets	
Cash and cash equivalents	$554,977
Investments	$0
Receivables, net	$0
Other assets	$122
Total Current Assets	$555,099
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	**$555,099**

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	$4,200
Deferred revenues	$0
Bonds and notes payable	$0
Other long-term obligations due within one year	$0
Total Current Liabilities	$4,200
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	**$4,200**
Net Asset (Deficit)	
Net Asset	
Invested in capital assets, net of related debt	$122
Restricted	$0
Unrestricted	$550,777
Total Net Assets	**$550,899**

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Operating Revenues	
Charges for services	$284,020
Rental & financing income	$0
Other operating revenues	$1,261
Total Operating Revenue	**$285,281**
Operating Expenses	
Salaries and wages	$0
Other employee benefits	$0
Professional services contracts	$4,200
Supplies and materials	$0
Depreciation & amortization	$0
Other operating expenses	$2,362
Total Operating Expenses	$6,562
Operating Income (Loss)	**$278,719**
Nonoperating Revenues	
Investment earnings	$0
State subsidies/grants	$0
Federal subsidies/grants	$0
Municipal subsidies/grants	$0
Public authority subsidies	$0
Other nonoperating revenues	$0
Total Nonoperating Revenue	**$0**

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	**$278,719**
Capital Contributions	$0
Change in net assets	$278,719
Net assets (deficit) beginning of year	$272,180
Other net assets changes	$0
Net assets (deficit) at end of year	**$550,899**

Current Debt

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

New Debt Issuances List by Type of Debt and Program

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

Annual Report for Town of Montgomery Industrial Development Agency
Fiscal Year Ending:12/31/2014

Run Date: 06/22/2015
Status: CERTIFIED

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					
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	www.townofmontgomery.com
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?	No	
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?	No	

IDA Projects

1.

General Project Information

Project Code: 33303-02-01-A
Project Type: Straight Lease
Project Name: Fed-Ex Freight East, Inc

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Transportation, Communication, Electric,

Total Project Amount: $0.00
Benefited Project Amount: $0.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 06/01/2002
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 06/01/2002
Year Financial Assitance is planned to End: 2014
Notes: Warehouse Distribution/Transportation

Location of Project

Address Line1: Neelytown Rd
Address Line2:
City: MONTGOMERY
State: NY
Zip - Plus4: 12549
Province/Region:
Country: USA

Applicant Information

Applicant Name: Fed-Ex Freight East, Inc
Address Line1: 2200 Forward Drive
Address Line2:
City: HARRISON
State: AR
Zip - Plus4: 72601
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: $43,948.79
Local Property Tax Exemption: $83,987.69
School Property Tax Exemption: $0
Mortgage Recording Tax Exemption: $0
Total Exemptions: $127,936.48
Total Exemptions Net of RPTL Section 485-b: $127,936.49

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$42,235.29	$42,235.29
Local PILOT:	$81,931.03	$81,931.03
School District PILOT:	$0	$0
Total PILOTS:	$124,166.32	$124,166.32

Net Exemptions: $3,770.16

Project Employment Information

# of FTEs before IDA Status: 72
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: 72
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 142
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 70

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

IDA Projects

2.

General Project Information

Project Code: 333031302
Project Type: Straight Lease
Project Name: Goodwill Properties, LLC

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

Total Project Amount: $6,750,000.00
Benefited Project Amount: $675,000.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 07/01/2013
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 07/01/2013
Year Financial Assitance is planned to End: 2029
Notes: All lines related to property taxes or PILOT payments are listed as $0.00 due to the timing of the signed PILOT agreement. The property taxes due in 201

Location of Project

Address Line1: 2105 State Route 208
Address Line2:
City: MONTGOMERY
State: NY
Zip - Plus4: 12549
Province/Region:
Country: USA

Applicant Information

Applicant Name: Goodwill Properties, LLC
Address Line1: 100 Ward Street
Address Line2:
City: MONTGOMERY
State: NY
Zip - Plus4: 12549
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: $115,602.09
Mortgage Recording Tax Exemption: $0
Total Exemptions: $115,602.09
Total Exemptions Net of RPTL Section 485-b: $115,602.09

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$0	$0
Local PILOT:	$0	$0
School District PILOT:	$9,671.79	$9,671.79
Total PILOTS:	$9,671.79	$9,671.79

Net Exemptions: $105,930.3

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): 20,000
Annualized salary Range of Jobs to be Created: 10,000 To: 44,000
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: 5
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 5

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

3.

General Project Information

Project Code: 333031201
Project Type: Straight Lease
Project Name: Hudson Heritage Federal Credit Union

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

Total Project Amount: $981,956.00
Benefited Project Amount: $981,956.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 11/07/2011
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 11/07/2011
Year Financial Assitance is planned to End: 2022
Notes:

Location of Project

Address Line1: 17 Walnut Street & 1059 St Rte 17K
Address Line2:
City: MONTGOMERY
State: NY
Zip - Plus4: 12549
Province/Region:
Country: USA

Applicant Information

Applicant Name: Hudson Heritage Federal Credit Uni
Address Line1: 25 Rykowski Lane
Address Line2:
City: MIDDLETOWN
State: NY
Zip - Plus4: 10941
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: $4,220.41
Local Property Tax Exemption: $10,504.55
School Property Tax Exemption: $26,321.09
Mortgage Recording Tax Exemption: $0
Total Exemptions: $41,046.05
Total Exemptions Net of RPTL Section 485-b: $36,825.64

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$2,533.08	$2,533.08
Local PILOT:	$6,791.96	$6,791.96
School District PILOT:	$16,967.09	$16,967.09
Total PILOTS:	$26,292.13	$26,292.13

Net Exemptions: $14,753.92

Project Employment Information

# of FTEs before IDA Status: 5
Original Estimate of Jobs to be created: 3
Average estimated annual salary of jobs to be created.(at Current market rates): 2,500
Annualized salary Range of Jobs to be Created: 15,000 To: 38,000
Original Estimate of Jobs to be Retained: 5
Estimated average annual salary of jobs to be retained.(at Current Market rates): 25,000
Current # of FTEs: 5
# 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: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

4.

General Project Information

Project Code: 33303-09-01
Project Type: Straight Lease
Project Name: Kadge, LLC

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

Total Project Amount: $4,900,000.00
Benefited Project Amount: $4,900,000.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 08/10/2009
IDA Took Title to Property: No
Date IDA Took Title or Leasehold Interest:
Year Financial Assitance is planned to End: 2025
Notes:

Location of Project

Address Line1: 36 Maybrook Road
Address Line2:
City: MONTGOMERY
State: NY
Zip - Plus4: 12549
Province/Region:
Country: USA

Applicant Information

Applicant Name: Kadge, LLC
Address Line1: 36 Maybrook Road
Address Line2:
City: MONTGOMERY
State: NY
Zip - Plus4: 12549
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: $19,074.94
Local Property Tax Exemption: $89,765.1
School Property Tax Exemption: $118,963.04
Mortgage Recording Tax Exemption: $0
Total Exemptions: $227,803.08
Total Exemptions Net of RPTL Section 485-b: $208,728.14

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$2,658.53	$2,658.53
Local PILOT:	$15,494.74	$15,494.74
School District PILOT:	$16,580.21	$16,580.21
Total PILOTS:	$34,733.48	$34,733.48

Net Exemptions: $193,069.6

Project Employment Information

# of FTEs before IDA Status: 36
Original Estimate of Jobs to be created: 8
Average estimated annual salary of jobs to be created.(at Current market rates): 60,000
Annualized salary Range of Jobs to be Created: 50,000 To: 70,000
Original Estimate of Jobs to be Retained: 36
Estimated average annual salary of jobs to be retained.(at Current Market rates): 60,000
Current # of FTEs: 40
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 4

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

5.

General Project Information

Project Code: 33303-02-02-A
Project Type: Straight Lease
Project Name: Orange Truck Corp

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Transportation, Communication, Electric,

Total Project Amount: $0.00
Benefited Project Amount: $0.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 06/01/2002
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 06/01/2002
Year Financial Assitance is planned to End: 2019
Notes: Warehouse Distribution/TransportationOrange Truck had a Tax Certori agaisnt the Town and won. The court decided to have the taxin

Location of Project

Address Line1: Neelytown Rd
Address Line2:
City: MONTGOMERY
State: NY
Zip - Plus4: 12549
Province/Region:
Country: USA

Applicant Information

Applicant Name: Orange Truck Corp
Address Line1: 1-71 North Avenue East
Address Line2:
City: ELIZABETH
State: NJ
Zip - Plus4: 07201
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: $17,107.63
Local Property Tax Exemption: $53,761.92
School Property Tax Exemption: $106,693.68
Mortgage Recording Tax Exemption: $0
Total Exemptions: $177,563.23
Total Exemptions Net of RPTL Section 485-b: $160,455.59

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$16,622.03	$16,622.03
Local PILOT:	$30,705.89	$30,705.89
School District PILOT:	$106,693.68	$106,693.68
Total PILOTS:	$154,021.6	$154,021.6

Net Exemptions: $23,541.63

Project Employment Information

# of FTEs before IDA Status: 70
Original Estimate of Jobs to be created: 230
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: 70
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 76
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 6

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

IDA Projects

6.

General Project Information

Project Code: 33303-04-01-A
Project Type: Straight Lease
Project Name: Overnite Transportation Co

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Transportation, Communication, Electric,

Total Project Amount: $0.00
Benefited Project Amount: $0.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 06/01/2004
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 06/01/2004
Year Financial Assitance is planned to End: 2014
Notes: Warehouse Distribution/TransportationOvernite name has changed to UPS

Location of Project

Address Line1: Neelytown Rd
Address Line2:
City: MONTGOMERY
State: NY
Zip - Plus4: 12549
Province/Region:
Country: USA

Applicant Information

Applicant Name: Overnite Transportation Co
Address Line1: 1000 Semes Avenue
Address Line2:
City: RICHMOND
State: VA
Zip - Plus4: 23224
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: $35,186.73
Local Property Tax Exemption: $99,858.54
School Property Tax Exemption: $219,446.04
Mortgage Recording Tax Exemption: $0
Total Exemptions: $354,491.31
Total Exemptions Net of RPTL Section 485-b: $319,304.59

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$29,537.35	$29,537.35
Local PILOT:	$87,428.41	$87,428.41
School District PILOT:	$193,021.33	$193,021.33
Total PILOTS:	$309,987.09	$309,987.09

Net Exemptions: $44,504.22

Project Employment Information

# of FTEs before IDA Status: 145
Original Estimate of Jobs to be created: 145
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: 145
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 219
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 74

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

7.

General Project Information

Project Code: 333031202
Project Type: Straight Lease
Project Name: Spruce Properties, LLC

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

Total Project Amount: $950,000.00
Benefited Project Amount: $950,000.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 01/24/2012
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 01/24/2012
Year Financial Assitance is planned to End: 2027
Notes:

Location of Project

Address Line1: 2134 State Route 208
Address Line2:
City: MONTGOMERY
State: NY
Zip - Plus4: 12549
Province/Region:
Country: USA

Applicant Information

Applicant Name: Spruce Properties, LLC
Address Line1: 101 Bracken Road
Address Line2:
City: MONTGOMERY
State: NY
Zip - Plus4: 12549
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: $7,578.19
Local Property Tax Exemption: $21,066.79
School Property Tax Exemption: $24,179.48
Mortgage Recording Tax Exemption: $0
Total Exemptions: $52,824.46
Total Exemptions Net of RPTL Section 485-b: $45,246.27

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$1,446.96	$1,446.96
Local PILOT:	$9,023.4	$9,023.4
School District PILOT:	$9,024.13	$9,024.13
Total PILOTS:	$19,494.49	$19,494.49

Net Exemptions: $33,329.97

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): 35,000
Annualized salary Range of Jobs to be Created: 25,000 To: 45,000
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: 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: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

8.

General Project Information

Project Code: 333031301
Project Type: Straight Lease
Project Name: United Natural Foods, Inc.

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Transportation, Communication, Electric,

Total Project Amount: $58,000,000.00
Benefited Project Amount: $58,000,000.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 07/01/2013
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 07/01/2013
Year Financial Assitance is planned to End: 2029
Notes: All lines realted to property taxes or PILOT payments are listed as &0.00 due to the timing of the signed PILOT agreement. The property taxes due in 201

Location of Project

Address Line1: 525 Neelytown Road
Address Line2:
City: MONTGOMERY
State: NY
Zip - Plus4: 12549
Province/Region:
Country: USA

Applicant Information

Applicant Name: United Natural Foods, Inc.
Address Line1: 313 Iron Horse Way
Address Line2:
City: PROVIDENCE
State: RI
Zip - Plus4: 02908
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: $899,651.06
Mortgage Recording Tax Exemption: $0
Total Exemptions: $899,651.06
Total Exemptions Net of RPTL Section 485-b: $899,651.06

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$0	$0
Local PILOT:	$0	$0
School District PILOT:	$125,277.34	$125,277.34
Total PILOTS:	$125,277.34	$125,277.34

Net Exemptions: $774,373.72

Project Employment Information

# of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 331
Average estimated annual salary of jobs to be created.(at Current market rates): 48,000
Annualized salary Range of Jobs to be Created: 25,000 To: 70,000
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: 175
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 175

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

Annual Report for Town of Montgomery Industrial Development Agency **Run Date: 06/22/2015**

Fiscal Year Ending:12/31/2014 **Status: CERTIFIED**

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
8	$1,996,917.76	$803,644.24	$1,193,273.52	334

Additional Comments: