

**NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2011 and 2010

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheets of the Nassau County Industrial Development Agency (the "Agency"), a component unit of Nassau County, New York, as of December 31, 2011 and 2010, and the related statements of revenues, expenses, and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we 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 statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency, as of December 31, 2011 and 2010, and the results of their operations, changes in their net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2012, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

PERSONAL SERVICE. TRUSTED ADVICE.

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Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and schedule of funding progress for other postemployment healthcare costs on pages 3 through 6, and 22 through 23 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the basic financial statements of the Agency taken as a whole. The accompanying schedule of bond, notes and leases is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of bond, notes and leases is the responsibility of management and has not been subjected to the auditing procedures applied in the audit of the basic financial statements. Accordingly, we do not express an opinion or provide any assurance on it.

*Albrecht, Vignone, Zuerch & Co., P.C.*

Hauppauge, New York  
March 26, 2012



**REQUIRED SUPPLEMENTARY INFORMATION**  
**Management's Discussion and Analysis**

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended December 31, 2011 and 2010**

This section presents management's analysis of the Nassau County Industrial Development Agency's (the "Agency") financial conditions and activities for the years ended December 31, 2011 and 2010. Please read this information in conjunction with the financial statements.

**FINANCIAL HIGHLIGHTS**

- The assets of the Agency exceeded its liabilities at the close of 2011 by \$2,264,877 (net assets).
- The Agency's total net assets decreased by \$48,323 (or 2%) in 2011.
- Unrestricted net assets represent the portion available to maintain the Agency's continuing obligations. As of December 31, 2011, the unrestricted portion of net assets for the Agency was \$2,246,826.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

Management's Discussion and Analysis ("MD&A") serves as an introduction to the basic financial statements and supplementary information. The MD&A represents management's examination and analysis of the Agency's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the Agency's strategic plan, operating plan, bond covenants and other management tools were used for this analysis.

The financial statements report information about the Agency. The Agency applies full accrual accounting methods as used by similar business activities in the private sector. The statements offer short and long-term financial information.

The financial statements include balance sheets, statements of revenues, expenses, and changes in net assets, statement of cash flows and notes to the financial statements. The balance sheets include all of the Corporation's assets and liabilities, and provide information about the nature and amount of investments.

The statements of revenues, expenses, and changes in net assets presents the results of the Agency's activities over the course of the year and information as to how the net assets changed during the year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. This statement also provides information about whether the Agency has successfully recovered its costs through its user fees and other charges, profitability and credit worthiness.

The statements of cash flows present changes in cash and cash equivalents resulting from operating, financing and investing activities.

The notes to the financial statements provide required disclosures and other information that are essential to a full understanding of material data provided in the statements. The notes present information about the Agency's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
Years Ended December 31, 2011 and 2010

**FINANCIAL ANALYSIS OF THE AGENCY**

One of the most important objectives of the financial analysis is to determine if the Agency as a whole is better or worse off as a result of the year's activities. The statements of net assets and the statements of activities and changes in net assets provide useful information in this regard. The statements report the net assets of the Agency and changes in these net assets. The amount of net assets, the difference between total assets and liabilities, is a significant measure of the financial health or financial position of the Agency. Over time, increases or decreases in the Agency's net assets are one indicator of whether its financial health is improving or deteriorating. However, other non-financial factors such as changes in economic conditions, population growth, zoning and new or changed government legislation should be considered in evaluating the financial conditions of the Agency.

The following comparative condensed financial statements and other selected information serve as the financial data and indicators for management's monitoring and planning.

**Net Assets**

A summary of the Agency's condensed balance sheets at December 31, is presented as follows:

	2011	2010	2009
<b>Assets</b>			
Current Assets	\$ 2,469,287	\$ 2,456,059	\$ 3,692,304
Capital Assets	18,051	19,935	8,396
Security Deposit			6,332
Total Assets	<u>2,487,338</u>	<u>2,475,994</u>	<u>3,707,032</u>
<b>Liabilities</b>			
Current Liabilities	74,336	124,240	135,986
Non-Current Liabilities	148,125	38,554	5,167
Total Liabilities	<u>222,461</u>	<u>162,794</u>	<u>141,153</u>
<b>Net Assets</b>			
Invested in Capital Assets, Net of Related Debt	18,051	19,935	8,396
Unrestricted	2,246,826	2,293,265	3,557,483
Total Net Assets	<u>\$ 2,264,877</u>	<u>\$ 2,313,200</u>	<u>\$ 3,565,879</u>

Total assets as of December 31, 2011 were \$2,487,338 which exceeded liabilities by \$2,264,877 (i.e. net assets.) Net assets are comprised of invested in capital assets of \$18,051 and unrestricted net assets in the amount of \$2,246,826, which are available to support operations. Total liabilities increased by \$59,667 between December 31, 2011 and 2010, primarily due to the other post-employment accrual. The net assets decreased by \$48,323, for the current period.

Total assets as of December 31, 2010 were \$2,475,994 which exceeded liabilities by \$2,313,200 (i.e. net assets.) Net assets are comprised of invested in capital assets of \$19,935 and unrestricted net assets in the amount of \$2,293,265, which are available to support operations.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended December 31, 2011 and 2010**

**FINANCIAL ANALYSIS OF THE AGENCY (continued)**

**Operating Results**

The Agency's condensed statements of revenues, expenses and changes in net assets at December 31, are presented as follows:

	2011	2010	2009
<b>Operating Revenues</b>			
Charges for Services	\$ 1,174,854	\$ 301,567	\$ 383,228
Other Income	191,721	2,814	-0-
Total Operating Revenues	<u>1,366,575</u>	<u>304,381</u>	<u>383,228</u>
<b>Operating Expenses</b>			
Salaries & Related Benefits	648,585	657,206	595,512
Contractual Goods and Services	770,071	912,001	1,265,198
Depreciation	5,647	3,912	4,319
Total Operating Expenses	<u>1,424,303</u>	<u>1,573,119</u>	<u>1,865,029</u>
<b>Non-Operating Income</b>	<u>9,405</u>	<u>16,059</u>	<u>33,834</u>
Change in Net Assets	<u>(48,323)</u>	<u>(1,252,679)</u>	<u>(1,447,967)</u>
<b>Net Assets at Beginning of Year</b>	<u>2,313,200</u>	<u>3,565,879</u>	<u>5,013,846</u>
Net Assets at End of Year	<u>\$ 2,264,877</u>	<u>\$ 2,313,200</u>	<u>\$ 3,565,879</u>

The Agency's revenues increased from \$304,381 in 2010 to \$1,366,575 in 2011, an increase of \$1,062,194. The increase is due to an increase in Agency projects as compared to prior year. The Agency's expenses decreased from \$1,573,119 in 2010 to \$1,424,303 in 2011, a decrease of \$148,816. The decrease is primarily due to decreases in advertising and payroll costs.

Total assets decreased by \$1,231,038 between December 31, 2010 and 2009. Total net assets decreased by \$1,252,679, for 2010.

**BUDGETARY HIGHLIGHTS**

The Agency reported an excess of revenues over expenditures this year of \$61,979 increasing net assets. Total expenditures were less than budgeted by \$111,999, which was due to less cost than anticipated for payroll, administrative and marketing expenses. Management adjusted the original budget to account for projects obtained and closed during the year, resulting in increases in projected income.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
Years Ended December 31, 2011 and 2010

**ECONOMIC FACTORS AND NEXT YEAR'S PLAN**

Nassau County is one of the nation's largest and most prosperous counties. Since 1979, Nassau County IDA has:

- Delivered more than \$2.0 billion in funding
- Created and retained over 68,000 jobs
- Helped over 100 companies build, expand or relocate

The unemployment rate in Nassau County has continued to be somewhat lower than national and State of New York averages. The unemployment rates for the State of New York and the United States were 8.1% and 8.9% in 2011 and 2010, respectively. In 2011, the unemployment rate in the County of Nassau was 6.7%.

The Agency plans to continue and expand its assistance to the businesses located in the County of Nassau through:

- Federally tax-exempt and taxable revenue bonds
- Local property tax abatement and exemptions
- Sales tax exemptions for construction materials and equipment
- Mortgage recording tax exemptions

**CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our readers with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Nassau County industrial Development Agency at 1550 Franklin Avenue, Mineola, NY 11551.

## FINANCIAL STATEMENTS



**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**BALANCE SHEETS**  
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 2,330,338	\$ 2,451,960
Accounts receivable	17,500	-0-
Prepaid expenses	20,000	-0-
Due from affiliate	101,449	4,099
Total Current Assets	<u>2,469,287</u>	<u>2,456,059</u>
<b>Property and Equipment, net</b>	<u>18,051</u>	<u>19,935</u>
<b>Total Assets</b>	<u>2,487,338</u>	<u>2,475,994</u>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	74,336	121,087
Deferred revenues	-0-	2,000
Current portion of non-current liabilities		
Compensated absences	-0-	1,153
Total Current Liabilities	<u>74,336</u>	<u>124,240</u>
<b>Non-Current Liabilities:</b>		
Compensated absences	59,838	22,685
Other postemployment benefits	88,287	15,869
Total Non-Current Liabilities	<u>148,125</u>	<u>38,554</u>
<b>Total Liabilities</b>	<u>222,461</u>	<u>162,794</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	18,051	19,935
Unrestricted	<u>2,246,826</u>	<u>2,293,265</u>
<b>Total Net Assets</b>	<u>\$ 2,264,877</u>	<u>\$ 2,313,200</u>

See notes to the financial statements.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
Years Ended December 31, 2011 and 2010

	2011	2010
<b>OPERATING REVENUES:</b>		
Fee and Service Income	\$ 1,174,854	\$ 301,567
Other income	191,721	2,814
Total Operating Revenues	<u>1,366,575</u>	<u>304,381</u>
<b>OPERATING EXPENSES:</b>		
Salaries and Fringe Benefits	648,585	657,206
Professional Services	162,579	406,624
Administrative Expense	99,754	57,401
Rent Expense	24,000	43,798
Conference and Travel	3,212	11,703
Office Supplies & Equipment	4,763	6,969
Dues and Subscriptions	519	1,384
Depreciation	5,647	3,912
Economic Development/Marketing	394,869	246,228
Event and Tourism Marketing	80,375	137,894
Total Operating Expenses	<u>1,424,303</u>	<u>1,573,119</u>
Net Operating Loss	(57,728)	(1,268,738)
<b>NON-OPERATING REVENUES:</b>		
Interest income	9,405	16,059
Total Non-Operating Revenues	<u>9,405</u>	<u>16,059</u>
Change in Net Assets	(48,323)	(1,252,679)
Net Assets at Beginning of Year	<u>2,313,200</u>	<u>3,565,879</u>
Net Assets at End of Year	<u>\$ 2,264,877</u>	<u>\$ 2,313,200</u>

See notes to the financial statements.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2011 and 2010

	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 1,249,725	\$ 545,046
Cash payments for contractual services	(836,822)	(912,851)
Cash payments for personal services and benefits	(540,167)	(572,590)
Net Cash Used by Operating Activities	<u>(127,264)</u>	<u>(940,395)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of assets	(3,763)	(15,451)
Interest on investments	9,405	16,059
Net Cash Provided by Investing Activities	<u>5,642</u>	<u>608</u>
Net Decrease in Cash	(121,622)	(939,787)
Cash and Cash Equivalents, at Beginning of Year	<u>2,451,960</u>	<u>3,391,747</u>
Cash and Cash Equivalents, at End of Year	<u>\$ 2,330,338</u>	<u>\$ 2,451,960</u>
<b>RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>		
Net operating loss	\$ (57,728)	\$ (1,268,738)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	5,647	3,912
(Increase) decrease in assets:		
Accounts receivable	(17,500)	300,557
Due from related party	(97,350)	(4,099)
Prepaid expenses	(20,000)	-0-
Security deposits	-0-	6,332
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(46,751)	112,437
Deferred revenues	(2,000)	(62,126)
Compensated absences	36,000	(44,539)
Other postemployment benefits	<u>72,418</u>	<u>15,869</u>
Net Cash Used by Operating Activities	<u>\$ (127,264)</u>	<u>\$ (940,395)</u>

See notes to the financial statements.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended December 31, 2011 and 2010**

**Note 1 – Summary of Significant Accounting Policies**

Organization

The Nassau County Industrial Development Agency (the "Agency") was created as a New York State public benefit corporation. The Agency was established on August 6, 1976 by Code Section 922, which became Chapter 674 of the Laws of 1975 (the Enabling Act). The purpose of the Agency is to arrange long-term, low-interest financing for private firms and companies for the purpose of promoting, attracting, encouraging and developing commerce and industry in the County of Nassau, New York.

The purpose of the Agency is to promote economic development and job creation in Nassau's communities by issuing taxable and tax-free revenue bonds that provide financial assistance to businesses using only non-taxpayer dollars. The Agency provides companies with the following incentives:

- Low-cost financing/leasing backed by tax-exempt and/or taxable Agency bonds
- Property tax abatements
- Sales tax exemptions
- Exemption for mortgage recording tax

Reporting Entity

The financial reporting entity includes all functions and activities over which the appointed officials exercise responsibility. No other governmental organization has been included or excluded from the reporting entity. Nassau County appoints the governing board of the Agency which results in interdependency with the County. Accordingly, the Agency has been determined to be a component unit of Nassau County.

Basis of Accounting

The Agency uses the economic resources measurement focus and the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States, as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB is the primary standard-setting body for establishing governmental accounting and financial reporting principles.

In accordance with GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting" and has elected to not apply pronouncements of the Financial Accounting Standards Board issued after November 30, 1989.

The financial statements include balance sheets, statements of revenues, expenses, and changes in net assets, and statements of cash flows.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended December 31, 2011 and 2010**

**Note 1 – Summary of Significant Accounting Policies (continued)**

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the accrued expenses and other liabilities, depreciable lives of buildings, amortization of bond issuance costs, and contingencies. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting the statement of cash flows, cash equivalents are defined as short-term highly liquid investments including certificates of deposit. The Statement of Cash Flows presented uses the direct method.

Accounts Receivable

Receivables include amounts due from businesses for annual project fees and for legal fees incurred by the project payable by the respective business. Receivables are recorded and revenues are recognized as earned or as specific expenditures are incurred. All receivables are deemed collectible; therefore no allowance account has been established.

Prepays

Prepays represents advances in rent payments to Nassau County that will benefit a future period.

Due From Affiliate

Due from affiliate represents amounts due from Nassau County Local Economic Assistance Corporation for office space and administrative services provided by the Agency.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives as follows:

Furniture and fixtures	5-7 years
Computer equipment	3-5 years
Machinery and equipment	5-7 years

Deferred Revenue/Unearned Revenue

Deferred revenues/unearned revenues are those where asset recognition criteria have been met, but which revenue recognition criteria have not been met.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2011 and 2010

**Note 1 – Summary of Significant Accounting Policies (continued)**

Compensated Absences

Agency employees earn vacation and sick leave in varying amounts. In the event of separation from service (except termination for cause), employees are paid for accumulated unused vacation and sick leave subject to certain limitations. The liability for these compensated absences is recorded as current and noncurrent obligations in the statements of net assets.

Other Postemployment Benefits

In addition to providing pension benefits, the Agency, per its contract with employees, will pay the full premium costs for the medical insurance coverage (currently provided by Empire Plan Plus Enhancements of the New York State Government Employees Health Insurance Program) for an employee of the Agency at retirement, provided the employee has reached the age of 55 and has at least ten years of public service with the State of New York and/or Municipal Subdivision of which at least five years is with the Agency or the County of Nassau.

The Agency recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. The liability for these other postemployment benefits payable is recorded as a long-term liability in the statements of net assets.

Equity Classifications

In the financial statements, equity is classified as net assets and displayed in three components:

Invested in capital assets, net of related debt — Consists of capital assets including, restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net assets — Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net assets — All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

When both restricted and unrestricted resources are available for use, it is the Agency’s policy to use restricted resources first, then unrestricted resources as needed.

Revenue Recognition

The Agency's primary source of operating revenue is from bond issuance and straight lease fees, which are computed as a percentage of the total project. Fees are recorded as income when earned, at the time of closing on the sale of bonds and straight lease agreements.



**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2011 and 2010

**Note 1 – Summary of Significant Accounting Policies (continued)**

Advertising

The Agency follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended December 31, 2011 and 2010 was approximately \$475,000 and \$385,000 respectively.

Reclassifications

Reclassifications are made to the prior year's financial statements whenever necessary to conform to current year's presentation. Such reclassifications have had no effect on income as previously reported.

Subsequent Events

Management has evaluated subsequent events through March 26, 2012 which is the date the financial statements were available to be issued.

**Note 2 – Cash and Cash Equivalents**

Cash and cash equivalents consist of funds deposited in demand accounts and certificates of deposit with maturities of less than three months.

The Agency's investments are governed by a formal investment policy. The Agency's monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Agency is authorized to use certificates of deposit, and money market deposit accounts. Permissible investments include certificates of deposits, obligations of the United States, obligations of the State of New York, repurchase agreements, and obligations of agencies of the federal government where principal and interest are guaranteed by the United States.

Custodial Credit Risk – Deposits / Investments – Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, a government may be unable to recover deposits, or recover collateral securities that are in possession of an outside agency. Custodial credit risk for investments exists when, in the event of the failure of the counterparty, a government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

Governmental Accounting Standards Board Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either:

- Uncollateralized,
- Collateralized with securities held by the pledging financial institution, or
- Collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Agency's name.

At December 31, 2011, the Agency's cash and cash equivalents were insured by the Federal Depository Insurance Corporation or collateralized by securities held in the pledging bank's trust department in the Agency's name.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended December 31, 2011 and 2010**

**Note 2 – Cash and Cash Equivalents (continued)**

Credit Risk – State law and Agency law limit investments to those authorized by State statutes. The Agency has a written investment policy.

Interest-rate Risk – Interest-rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates substantially increase, thereby affording potential purchasers more favorable rates on essentially equivalent securities. Accordingly, such investments would have to be held to maturity to avoid a potential loss.

Concentration of Credit Risk – Credit risk can arise as a result of failure to adequately diversify investments. Concentration risk disclosure is required for positions of 5 percent or more in securities of a single issuer.

As of December 31, 2011, the Agency did not have any investments subject to credit risk, interest-rate risk or concentration of credit risk.

**Note 3 – Revenues**

The Agency collects one time administration fees from the issuance of taxable bonds, tax exempt bonds and straight-lease transactions as follows:

- Taxable Bond Issues - Six-tenths of one percent (.6%) for the first twenty million dollars (\$20,000,000) of total project costs and, if applicable, two-tenths of one percent (.2%) for any additional amounts in excess of twenty million dollars (\$20,000,000) of total project costs.
- Tax-Exempt Bond Issues - Six-tenths of one percent (.6%) of total project costs.
- General Counsel Fee – One-tenth of one percent (.1%) of total project costs, with a minimum fee of \$2,000.
- Straight-Lease Transactions - Six-tenths of one percent (.6%) for the first twenty million dollars (\$20,000,000) of total project costs and, if applicable, two-tenths of one percent (.2%) for any additional amounts in excess of twenty million dollars (\$20,000,000) of total project costs.

The Agency collects other fees as follows:

- All Transactions - Two thousand five hundred dollars (\$2,500) closing compliance fee payable at closing and one thousand dollars (\$1,000) per year (or part thereof) administrative fee, as described below. The annual service fee is subject to periodic review and may be adjusted from time to time at the discretion of the Agency.
- The following amounts are payable to the Agency at the time the application is submitted: (i) a \$1,000 non-refundable application fee; (ii) a \$3,500 expense deposit for the Agency's Bond Counsel fees and expenses; (iii) a \$2,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by the application; and (iv) a \$500 expense deposit for the real property tax valuation analysis, if applicable, with respect to the project contemplated by the application.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2011 and 2010

**Note 3 – Revenues (continued)**

- The Agency charges a non-refundable annual fee of \$1,000 per applicant during the term of the bonds or straight lease. The fee covers the cost of annual reporting and monitoring of several transactions including the outstanding bonds.

Following is a detail of the fee and servicing income received for the year end December 31,:

	2011	2010
Closing Fee Income	\$ 996,354	224,342
Consent Fee Income	4,500	-0-
Annual Fee Income	83,000	73,126
Servicing Income	91,000	4,099
Total Fee and Service Income	<u>\$ 1,174,854</u>	<u>\$ 301,567</u>

**Note 4 – Accounts Receivable**

As of December 31, 2011 and 2010, the Agency's receivables were \$17,500 and \$-0-, respectively. Amounts included in accounts receivable are costs the Agency paid on behalf of open projects which will be reimbursed by the project applicant.

**Note 5 – Capital Assets**

	Balance 1/1/2011	Additions	Deletions	Balance 12/31/2011
Capital assets not being depreciated:				
Construction in progress	\$ 11,376	\$ 378	\$ 11,754	\$ -0-
Depreciable capital assets:				
Furniture and fixtures	56,680	11,754		68,434
Computer equipment	12,924	3,385		16,309
Machinery and equipment	9,185			9,185
Total depreciable capital assets	<u>78,789</u>	<u>15,139</u>	<u>-0-</u>	<u>93,928</u>
Less accumulated depreciation:				
Furniture and fixtures	53,060	2,192		55,252
Computer equipment	9,262	2,178		11,440
Machinery and equipment	7,908	1,277		9,185
Total accumulated depreciation	<u>\$ 70,230</u>	<u>\$ 5,647</u>	<u>\$ -0-</u>	<u>75,877</u>
Total net depreciable capital assets				<u>18,051</u>
Total net capital assets				<u>\$ 18,051</u>

The Agency evaluates capital assets for prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The Agency's policy is to record an impairment loss in the period when the Agency determines that the carrying amount of the asset will not be recoverable. At December 31, 2011, the Agency has not recorded any such impairment losses. Depreciation expense totaled \$5,647 for the year ending December 31, 2011.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2011 and 2010

**Note 6 – Conduit Debt Obligations, Industrial Revenue Bonds and Note Transactions**

The Agency at times has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the Agency, the County, nor any political subdivision thereof, is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2011 and 2010, there were 101 and 105, series of Revenue Bonds and Notes outstanding, with an aggregate principal amount payable of \$772,499,018 and \$855,643,775, respectively.

**Note 7 – Related Party Transactions**

The Agency is a component unit of Nassau County (the "County"). Office and storage space is provided to the Agency by the County. On January 1, 2011 the Agency entered into a revocable, exclusive license and cooperation agreement with the County, to use approximately 1,046 square feet of office space and approximately 740 square feet of basement storage space in Mineola, New York. The term of the license commenced effectively on November 1, 2010 and will terminate at such time as either party gives the other at least sixty days' notice of revocation in writing. The fee for the license is \$2,000 per month. Rent expense totaled \$24,000 for the year ended December 31, 2011.

The Agency entered into a Sublicense and cooperation agreement with Nassau County Local Economic Assistance Corporation (the "Corporation"), to use office space and basement storage space in Mineola, New York, as well as provide administrative services for the Corporation. The term of the sublicense commenced on January 1, 2011 and will terminate at such time as either party gives the other at least thirty days' notice of revocation in writing. The fee for the sublicense is \$500 per month. Rental income totaled \$6,000 for the year ended December 31, 2011 and is included as other income. Administrative charges totaled \$91,000 for the year ended December 31, 2011 and is included as servicing income. Other miscellaneous direct costs were charged to the Corporation for \$350 during the year.

**Note 8 – Retirement System**

Plan Description

The Agency participates in the New York State and Local Employees' Retirement System (ERS), which is a cost-sharing multiple-employer retirement system, and the Public Employees' Group Life Insurance Plan. The System provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (the "Comptroller") serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody and control of their funds. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Governor Alfred E. Smith State Office Building, Albany, NY 12244.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended December 31, 2011 and 2010**

**Note 8 – Retirement System (continued)**

Funding Policy

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System on or after July 27, 1976, and who have less than ten years of membership or credited service with a retirement system under the provisions of article nineteen of the NYSRSSL. These employees are required to contribute 3% of their salary. Employees who joined the system after January 9, 2010 are required to contribute 3% of their salary for their entire career. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Agency is required to contribute at an actuarially determined rate. The required contribution for the current and prior years was:

	<u>Required Contribution</u>	<u>Total Payment</u>
2011	\$ 10,878	\$ 10,878
2010	\$ 63,067	\$ 63,067
2009	\$ 57,798	\$ 57,798

The Agency's contribution to the System was equal to 100 percent of the contributions required for the year.

**Note 9 – Long-term Debt**

A summary of changes in long-term liabilities for the year ended December 31, 2011 is as follows:

	<u>Balance 1/1/11</u>	<u>Increases</u>	<u>Balance 12/31/11</u>	<u>Non-current Liabilities due within one year</u>	<u>Non-current Liabilities</u>
Compensated absences	\$ 23,838	\$ 36,000	\$ 59,838		\$ 59,838
Other postemployment benefits	15,869	72,418	88,287		88,287
Total long term liabilities	<u>\$ 39,707</u>	<u>\$ 108,418</u>	<u>\$ 148,125</u>	<u>\$ -0-</u>	<u>\$ 148,125</u>

**Note 10 – Postemployment Benefits (Obligations for Health Insurance)**

In the basic financial statements, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended December 31, 2010, the Agency recognizes the cost of postemployment healthcare in the year when the employee services are received, and provides information useful in assessing potential demands on the Agency's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2010 liability.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2011 and 2010

**Note 10 – Postemployment Benefits (Obligations for Health Insurance) (continued)**

Plan Description

The Agency, as a single employer defined Other Postemployment Benefits plan, per its contract with employees, will pay the full premium costs for the medical insurance coverage (currently provided by Empire Plan Plus Enhancements of the New York State Government Employees Health Insurance Program) for an employee of the Agency at retirement, provided the employee has reached the age of 55 and has at least ten years of public service with the State of New York and/or Municipal Subdivision of which at least five years is with the Agency or the County of Nassau. These contracts will be renegotiated at various times in the future. The retiree is also eligible for Medicare reimbursement. Upon death of an eligible employee with ten years of service, the District will pay the cost to continue coverage for the unremarried spouse and dependents of the employee.

The number of participants as of September 24, 2010, the effective date of the OPEB valuation, is as follows:

Active employees	<u>2</u>
Total	<u><u>2</u></u>

There have been no significant changes in the number of employees or the type of coverage since that date.

Funding Policy

The Agency currently pays for other postemployment benefits on a pay-as-you-go basis. GASB No. 45 does not require that the unfunded liability actually be funded, only that the unfunded accrued liability is accounted for and in compliance in meeting its Annual Required Contribution (ARC). However, if the liability is funded, assets must be transferred to a qualifying irrevocable trust or equivalent arrangement for the exclusive benefit of plan members and must be protected from creditors. At this time, there is no New York State statute providing local governments with the requisite authority for establishing an other postemployment benefits trust. Therefore, these financial statements are presented on a pay-as-you-go basis until a funding mechanism is authorized for Municipalities by New York State statute.

Annual Other Postemployment Benefit Cost and Net Obligation

The Agency's annual other postemployment benefits (OPEB) cost (expenses) is calculated based on the annual required contribution of the employer (ARC). The Agency has elected to calculate the ARC and related information using the alternative measurement method permitted by GASB No. 45 for employers in plans with fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Agency's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Agency's net OPEB obligation to the Retiree Health Plan:



**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2011 and 2010

**Note 10 – Postemployment Benefits (Obligations for Health Insurance) (continued)**

Annual Other Postemployment Benefit Cost and Net Obligation (continued)

	<u>2011</u>	<u>2010</u>
Normal cost as of beginning of year pro-rated to end of year	\$ 66,477	\$ 14,974
Amortization of unfunded actuarial liability (UAAL) over 30 years pro-rated to end of year	<u>3,151</u>	<u>738</u>
Total normal cost and amortization payment	69,628	15,712
Interest to end of year	<u>2,785</u>	<u>157</u>
Total annual required contribution (ARC)	72,413	15,869
Interest on Net OPEB Obligation	635	-0-
Adjustments to ARC	<u>(630)</u>	<u>-0-</u>
OPEB Cost	72,418	15,869
Contributions made	<u>-0-</u>	<u>-0-</u>
Change in net OPEB obligation	72,418	15,869
Net OPEB obligation – beginning of year	<u>15,869</u>	<u>-0-</u>
Net OPEB obligation – end of year	<u><u>\$ 88,287</u></u>	<u><u>\$ 15,869</u></u>

The Agency's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended December 31, 2011 and 2010 are as follows:

<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Contribution</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
12/31/11	\$ 72,418	\$ -0-	0.00%	\$ 88,287
12/31/10	15,869	-0-	0.00%	15,869

In future years, three-year trend information will be presented. The year ended December 31, 2010 was the first year and the District elected to implement prospectively, therefore, three year comparative data is not available.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2011 and 2010

**Note 10 – Postemployment Benefits (Obligations for Health Insurance)** (continued)

Funded Status and Funding Progress

The schedule of funding progress presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The funded status of the plan as of January 1, 2011 is as follows:

	Actuarial Accrued Liability (AAL)	Actuarial Value of Plan Assets	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
Business-Type Activities	\$ 82,450	\$ -0-	\$ 82,450	0.00%	\$ 261,928	31.48%

Actuarial Methods and Assumptions

The valuation of postemployment health benefits involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits.

Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of sharing costs between the employer and plan members to that point. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

In the January 1, 2011 actuarial valuation, the liabilities were computed using the projected unit credit with linear proration to decrement cost method. The actuarial assumptions utilized a 4.00% discount rate and a 3.00% payroll growth rate. The valuation assumes an initial 10.00% healthcare cost trend for the year ended 2011 and reduced increments to a rate of 5.0% after ten years. The valuation assumptions are the same for the year ended 2010.

**Note 11 – Litigation**

The Agency is subject to litigation in the ordinary conduct of its affairs. Management does not believe, however, that such litigation, individually or in the aggregate, is likely to have a material adverse effect on the financial condition of the Agency.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2011 and 2010

**Note 12 – Liquidated Damages**

The Agency is empowered by its enabling act to grant various benefits in connection with qualifying projects it agrees to help finance, including granting exemptions from the imposition of sales and use taxes on purchases of materials and equipment for use in connection with a project. However, it is the policy of the Agency to grant benefits with respect to a qualifying project only in return for a commitment from the business receiving the Agency benefits to operate and maintain the project for a minimum of five to thirty years. Failure to do so results in financial penalties being imposed on the business in the form of a required "recapture payment," the severity of which is dependent upon the length of time the project is, in fact, operated and maintained pursuant to the applicable project financing documentation. As of December 31, 2011 and 2010, the Agency imposed and collected fees of \$124,023 and \$-0-, respectively.

**Note 13 – New Pronouncements**

The Governmental Accounting Standards Board (GASB) has issued Statement No. 61, "The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34". This statement amends the requirements of GASB Statement No. 14, "The Financial Reporting Entity" and GASB Statement No. 34, "Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments" to better meet user needs and to address reporting entity issues that have arisen since the issuance of those statements. The requirements of this statement become effective for the Agency for the year ended December 31, 2013.

The Governmental Accounting Standards Board (GASB) has issued GASB Statement No. 62, "Codification of accounting and Financial Reporting Guidance Contained in Pre-November 1989 FASB and AICPA Pronouncements" The Statement objective is to incorporate pronouncements that do not contradict or conflict with GASB pronouncements. The requirements of this statement become effective for the Corporation for the year ended December 31, 2012.

The Governmental Accounting Standards Board (GASB) has issued Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position." This statement will improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position. The requirements of this statement become effective for the Agency for the year ended December 31, 2012.

The Agency is currently evaluating the impact of the above pronouncements.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**Other Than Management's Discussion And Analysis**

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL**  
For the year ended December 31, 2011

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
<b>REVENUES</b>				
Closing Fee Income	\$ 730,000	\$ 1,090,000	\$ 996,354	\$ (93,646)
Consent Fee Income	5,000	3,000	4,500	1,500
Annual Fee Income	75,000	83,000	83,000	-0-
Servicing Income	-0-	100,000	91,000	(9,000)
Interest Income	15,000	9,000	9,405	405
Other Income	25,000	151,000	191,721	40,721
Total Revenues	850,000	1,436,000	1,375,980	(60,020)
<b>EXPENSES</b>				
Salaries and Fringe Benefits	598,000	575,000	540,167	34,833
Professional Services	87,000	155,000	162,579	(7,579)
Administrative Expense	55,000	145,000	103,517	41,483
Rent Expense	60,000	24,000	24,000	-0-
Conference and Travel	25,000	4,000	3,212	788
Office Supplies & Equipment	10,000	12,000	4,763	7,237
Dues and Subscriptions	2,000	1,000	519	481
Economic Development/Marketing	375,000	410,000	394,869	15,131
Event and Tourism Marketing	200,000	100,000	80,375	19,625
Total Expenses	1,412,000	1,426,000	1,314,001	111,999
<b>Net Change in Net Assets</b>	<b>\$ (562,000)</b>	<b>\$ 10,000</b>	<b>\$ 61,979</b>	<b>\$ 51,979</b>

**Note** - Changes in net assets as reported on the Schedule of Revenues, Expenses and Changes in Net Assets – Budget and Actual is \$61,979 as compared to (\$48,323) on the Statement of Revenues, Expenses and Changes in Net Assets. The difference of \$110,302 relates to increase in expenses due to depreciation expense of \$5,647, compensated absence expense of \$36,000, and other postemployment benefit expense of \$72,418, and decrease in expense due to capital asset acquisitions of \$3,763.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF FUNDING PROGRESS FOR OTHER POSTEMPLOYMENT HEALTHCARE COSTS**  
December 31, 2011

<u>Actuarial Valuation Date</u> <u>As of</u>	<u>Actuarial</u> <u>Accrued</u> <u>Liability (AAL)</u>	<u>Actuarial</u> <u>Value of</u> <u>Assets</u>	<u>Unfunded</u> <u>Actuarial Accrued</u> <u>Liability (UAAL)</u>	<u>Funded</u> <u>Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a</u> <u>Percentage of</u> <u>Covered</u> <u>Payroll</u>
January 1, 2011	\$ 82,450	\$ -0-	\$ 82,450	0.00%	\$ 261,928	31.48%
September 24, 2010	77,222	-0-	77,222	0.00%	196,928	39.21%

See independent auditors' report.



**OTHER SUPPLEMENTARY INFORMATION**

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF BONDS, NOTES AND LEASES**  
**For the year ended December 31, 2011**

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 04 03A	57 Seaview	\$ 12,260,000	57 Seaview Properties 2 Harbor Park Drive Port Washington, NY	\$ 205,073	10/28/2004	Variable	2014	Taxable	20	163
2803 03 07A/B	Adults & Children w/ Learning Dis.(1)	4,331,000	Adults & Children w/ Learning Dis. 807 South Oyster Bay Bethpage, NY	-0-	9/18/2003	6.00%	2022	Tax Exempt	-0-	-0-
2803 00 01A	Adults & Children w/Learning Dis (1)	485,000	Adults & Children w/ Learning Dis. 807 South Oyster Bay Bethpage, NY	-0-	6/14/2000	7.5% Fixed	2015	Tax Exempt	6	97
2803 02 03A/B	Adults & Children w/Learning Dis (1)	280,000	Adults & Children w/ Learning Dis. 807 South Oyster Bay Bethpage, NY	-0-	6/27/2002	7.13%	2017	Tax Exempt	-0-	-0-
2807 03 12A/B	Advantage Planning (1)	2,227,000	Advantage Planning 189 Wheatley Road Glen Head, NY	-0-	9/18/2003	7.00%	2028	Tax Exempt	8	-0-
2803 01 08A	American Red Cross (1)	1,387,000	American Red Cross 195 Willis Avenue Mineola, NY	-0-	11/13/2001	Variable	2031	Tax Exempt	1	14
2803 07 11A	Amsterdam (1)	11,850,000	Amsterdam 1060 Amsterdam Avenue New York, NY	-0-	12/20/2007	5.88%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam (1)	28,165,000	Amsterdam 1060 Amsterdam Avenue New York, NY	-0-	12/20/2007	6.50%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam (1)	127,880,000	Amsterdam 1060 Amsterdam Avenue New York, NY	-0-	12/20/2007	6.70%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam (1)	8,500,000	Amsterdam 1060 Amsterdam Avenue New York, NY	-0-	12/20/2007	5.50%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam (1)	95,100,000	Amsterdam 1060 Amsterdam Avenue New York, NY	-0-	12/20/2007	Variable	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam (1)	24,900,000	Amsterdam 1060 Amsterdam Avenue New York, NY	-0-	12/20/2007	Variable	2043	Tax Exempt	139	-0-
2803 01 03 A/B 2	Ass. Children w/ Down Syndrome (1)	637,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY	-0-	11/13/2001	7.000%	2016	Tax Exempt	-0-	-0-
2803 07 13A	Ass. Children w/ Down Syndrome (1)	1,256,000	Ass. Children w/ Down Syndrome 3511 Jerusalem Avenue Wantagh, NY	-0-	12/19/2007	5.95%	2022	Tax Exempt	12	-0-
2803 00 01AA	Association for Children w/Down Syndrome (1)	1,535,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY	-0-	6/14/2000	7.5	2015	Tax Exempt	55	-0-

See independent auditors' report.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF BONDS, NOTES AND LEASES**  
**For the year ended December 31, 2011**

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 03 07 A/B	Association for Children w/Down Syndrome (1)	688,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY	-0-	9/18/2003	6%	2018	Tax Exempt	-0-	-0-
2803 05 01A/B	Association for Children w/Down Syndrome (1)	741,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY	-0-	1/21/2005	6.00%	2019	Tax Exempt	-0-	-0-
2803 06 08	Brush Hollow	3,000,000	Brush Hollow Inn LLC 30 Cuttermill Road Great Neck, NY	1,038,363	6/14/2006	Variable	2029	Taxable	35	-0-
2803 97 05A	Cablevision	47,250,000	Cablevision 1111 Stewart Avenue Bethpage, NY	976,885	12/5/1997	8.83%	2018	Taxable	-0-	1,265
2803 01 03 A/B	Center For Rapid Recovery	725,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY	-0-	11/13/2001	7.00%	2016	Tax Exempt	5	40
2803 06 05 A	Center For Rapid Recovery	915,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY	-0-	6/30/2006	6.00%	2021	Tax Exempt	-	-
2804 06 05 A	Center For Rapid Recovery	31,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY	-0-	7/1/2006	7.75%	2021	Tax Exempt	-	-
2803 00 06A/B	Central Nassau Guidance & Counseling (1)	2,970,000	Central Nassau Guid.& Couns. 950 South Oyster Bay Road Hicksville, NY	-0-	6/14/2000	7.50%	2030	Tax Exempt	-0-	-0-
2803 02 10B2	Chartwell North Hills (formerly EBS)	3,340,000	CSH North Hills LP 99 South Service Road North Hills, NY	596,993	4/15/2003	7.80%	2045	Taxable	63	-0-
2803 02 10C2	Chartwell North Hills (formerly EBS)	4,290,000	CSH North Hills LP 99 South Service Road North Hills, NY	596,993	7/15/2003	7.81%	2045	Taxable	63	-0-
2803 02 10E2	Chartwell North Hills (formerly EBS)	4,775,000	CSH North Hills LP 99 South Service Road North Hills, NY	596,993	1/15/2004	8.00%	2045	Taxable	63	-0-
2803 02 10F2	Chartwell North Hills (formerly EBS)	4,775,000	CSH North Hills LP 99 South Service Road North Hills, NY	596,993	1/15/2004	8.00%	2045	Taxable	63	-0-
2803 03 10C1	Chartwell North Hills (formerly EBS)	210,000	CSH North Hills LP 99 South Service Road North Hills, NY	596,993	7/15/2003	7.00%	2045	Taxable	63	-0-
2803 03 10B1	Chartwell North Hills S (formerly EBS)	160,000	CSH North Hills LP 99 South Service Road North Hills, NY	596,993	4/15/2003	7.00%	2045	Taxable	63	-0-
2803 03 10E1	Chartwell North Hills Series E1 (formerly EBS)	225,000	CSH North Hills LP 99 South Service Road North Hills, NY	596,993	1/15/2004	7.00%	2045	Taxable	63	-0-

See independent auditors' report.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the year ended December 31, 2011

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 04 10F1	Chartwell North Hills Series F1 (formerly EBS)	225,000	CSH North Hills LP 99 South Service Road North Hills, NY	596,993	4/15/2004	7.00%	2045	Taxable	63	-0-
2803 02 10 A	Chartwell North Hills(SeriesB,C,D,E,F) year ¾ (formerly EBS)	345,000	CSH North Hills LP 99 South Service Road North Hills, NY	596,993	12/20/2002	7.00%	2045	Taxable	63	-0-
2803 02 10A2	Chartwell North Hills(SeriesB,C,D,E,F) year ¾ (formerly EBS)	7,155,000	CSH North Hills LP 99 South Service Road North Hills, NY	596,993	12/20/2002	7.80%	2045	Taxable	63	-0-
2803 99 08A	Chartwell a/k/a Westbury Senior Living	25,000,000	CSH Westbury LP 117 Post Avenue Westbury, NY	956,620	12/23/1999	8.00%	2031	Taxable	54	-0-
2803 06 02	Cold Spring Harbor Lab. (1)	55,000,000	Cold Spring Harbor Lab 1 Bungtown Road Cold Spring Harbor, NY	-0-	6/27/2006	Variable	2042	Tax Exempt	-0-	-0-
2803 99 01A	Cold Spring Harbor Lab. (1)	42,200,000	Cold Spring Harbor Lab 1 Bungtown Road Cold Spring Harbor, NY	-0-	4/1/1999	Variable	2034	Tax Exempt	240	800
2803 07 13B	Comm. Service for the Mentally Ret. (1)	8,135,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY	-0-	12/19/2007	5.95%	2022	Tax Exempt	-0-	-0-
2307 03 11A/B	Community Mainstreaming Assoc (1)	966,000	Community Mainstreaming Assoc. 99 Quentin Roosevelt Blvd. Garden City, NY	-0-	9/18/2003	6.130%	2018	Tax Exempt	-0-	-0-
2803 06 04A/B	Community Mainstreaming Assoc (1)	89,000	Community Mainstreaming Assoc. 99 Quentin Roosevelt Blvd. Garden City, NY	-0-	6/30/2006	6.00%	2011	Tax Exempt	-0-	-0-
2803 01 03A/B2	Community Mainstreaming Assoc.- (1)	949,000	Community Mainstreaming Assoc. 99 Quentin Roosevelt Blvd. Garden City, NY	-0-	11/13/2001	7%	2016	Tax Exempt	4	5
2803 02 04A/B	Comm. Svcs./Mentally Retarded (1)	4,147,000	Comm. Svcs./Mentally Retarded 189 Wheatley Road Glen Head, NY	-0-	6/27/2002	7.13%	2017	Tax Exempt	-0-	-0-
2803 01 03A/B3	Comm. Svcs./Mentally Retarded (1)	7,311,000	Comm. Svcs./Mentally Retarded 189 Wheatley Road Glen Head, NY	-0-	11/13/2001	7%	2016	Tax Exempt	-0-	-0-
2803 06 07 A/B	Comm. Svcs./Mentally Retarded (1)	8,950,000	Comm. Svcs./Mentally Retarded 189 Wheatley Road Glen Head, NY	-0-	6/30/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 06 07 A/B	Comm. Svcs./Mentally Retarded (1)	308,000	Comm. Svcs./Mentally Retarded 189 Wheatley Road Glen Head, NY	-0-	6/30/2006	7.75%	2021	Tax Exempt	-0-	-0-
2803 00 01AB	Comm. Svcs./Mentally Retarded (1)	2,405,000	Comm. Svcs./Mentally Retarded 189 Wheatley Road Glen Head, NY	-0-	6/14/2000	7.50%	2015	Tax Exempt	-0-	-0-

See independent auditors' report.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the year ended December 31, 2011

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2307 03 10A/B	Comm. Svcs./Mentally Retarded (1)	1,076,000	Comm. Svcs./Mentally Retarded 189 Wheatley Road Glen Head, NY	-0-	9/18/2003	6.130%	2018	Tax Exempt	-0-	-0-
2803 05 08A/B	Comm. Svcs./Mentally Retarded (1)	2,560,000	Comm. Svcs./Mentally Retarded 189 Wheatley Road Glen Head, NY	-0-	1/21/2005	6.00%	2015	Tax Exempt	-0-	-0-
2803 05 17A/B	Comm. Svcs./Mentally Retarded (1)	2,560,000	Comm. Svcs./Mentally Retarded 189 Wheatley Road Glen Head, NY	-0-	5/13/2005	4.58%	2015	Tax Exempt	-0-	-0-
2803 05 17 A/B	Comm. Svcs./Mentally Retarded (1)	65,000	Comm. Svcs./Mentally Retarded 189 Wheatley Road Glen Head, NY	-0-	5/13/2005	5.50%	2015	Tax Exempt	-0-	-0-
2803 05 05A/B	Dev. Disabilities Ins. (1)	163,000	Dev. Disabilities Inst. 99 Hollywood Drive Smithtown, NY	-0-	1/21/2005	6.00%	2019	Tax Exempt	3	-0-
2803 05 07A/B	Epilepsy Foundation (1)	922,000	Epilepsy Foundation 506 Stewart Avenue Garden City, NY	-0-	1/21/2005	6.00%	2019	Tax Exempt	-0-	-0-
2307 03 09 A/B	Epilepsy Foundation (1)	724,000	Epilepsy Foundation 506 Stewart Avenue Garden City, NY	-0-	9/18/2003	6.130%	2018	Tax Exempt	-0-	-0-
2803 07 13C	Epilepsy Foundation (1)	1,029,000	Epilepsy Foundation 87 Chimney Lane Levittown, NY	-0-	12/19/2007	5.95%	2022	Tax Exempt	15	-0-
2803 02 05A/B	Family Residence & Essen (1)	7,040,000	Family Residence & Ess. Ent. 191 Sweet Hollow Rd. Old Bethpage, NY	-0-	6/27/2002	8%	2032	Tax Exempt	-0-	-0-
2803 01 03AB4	Family Residence & Essential Enterprise, Inc (1)	156,000	Family Residence & Ess. Ent. 191 Sweet Hollow Rd. Old Bethpage, NY	-0-	11/13/2001	7%	2016	Tax Exempt	-0-	-0-
2803 00 01A/B	Family Residence & Essential Enterprises, Inc (1)	7,010,000	Family Residence & Ess. Ent. 191 Sweet Hollow Rd. Old Bethpage, NY	-0-	6/14/2000	7.50%	2015	Tax Exempt	-0-	40
2803 98 04A	Goya Foods Inc. PILOT	9,500,000	Goya 100 Seaview Drive Secaucus, NJ	-	6/26/1998	6.53%	2010	Taxable	100	-0-
2803 08 00	Green Vale School (1)	5,000,000	The Green Vale School 250 Valentines Lane Glen Head, NY	-0-	1/30/2008	3.55%	2013	Tax Exempt	3	137
2803 02 06A/B	Harmony Heights Inc (1)	1,969,000	Harmony Heights 60 Walnut Avenue East Norwich, NY	-0-	6/27/2002	7%	2017	Tax Exempt	-0-	8
2803 01 03A/B5	Helen Keller Services for the Blind, Inc (1)	664,000	Hellen Keller Svcs. For the Blind 1 Helen Keller Way Hempstead, NY	-0-	11/13/2001	7%	2016	Tax Exempt	10	-0-

See independent auditors' report.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the year ended December 31, 2011

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 03 05A	Hispanic Counseling Center, Inc (1)	2,775,000	Hispanic Counseling Center Inc. 344 Fulton Avenue Hempstead, NY	-0-	7/23/2003	7.630%	2033	Tax Exempt	1.5	36
2803 07 13D	Hispanic Counseling Center (1)	2,254,000	Hispanic Counseling Center 336-338 Fulton Avenue Hempstead, NY	-0-	12/19/2007	6.48%	2037	Tax Exempt	8	-0-
2803 98 0A	Hofstra University (1)	107,407,128	Hofstra University 100 Fulton Avenue Hempstead, NY	-0-	7/1/1998	4.75%	2028	Tax Exempt	-0-	-0-
2803 93 04A	Hofstra University (1)	24,500,000	Hofstra University 100 Fulton Avenue Hempstead, NY	-0-	7/22/1998	0%	2028	Tax Exempt	-0-	-0-
2307 03 07A/B	Homes Anew II Ltd. (1)	548,000	Homes Anew 191 Sweet Hollow Road Old Bethpage, NY	-0-	9/18/2003	6.130%	2018	Tax Exempt	-0-	1
2803 07 05A	Johnson & Hoffman LLC and Manley Holdings Inc.	6,500,000	Johnson & Hoffman LLC and Manley Holdings Inc. 3063 Philmont Avenue Huntington Valley, PA	42,979	8/10/2007	Variable	2032	Taxable	-0-	79
2803 03 06A	Keyspan	53,275,000	Keyspan-Glenwood Landing Energy Center 1 Metro Tech Center Brooklyn, NY	-0-	11/26/2003	5.25%	2027	Taxable	5	-0-
2803 04 02A	Liberty Clinton/ Hempstead Prop.	13,500,000	Liberty Clinton/Hempstead Prop. 98 Cutter Mill Road Great Neck, NY	482,070	9/2/2004	Variable	2034	Taxable	5	-0-
2803 05 09 10A/B	LIFES Worc Inc. (1)	586,000	"Life's WORC, Inc" 1501 Franklin Avenue Garden City, NY	-0-	12/19/2007	7.08%	2031	Tax Exempt	11	-0-
2803 07 13F	LIFES Worc Inc. (1)	1,097,000	"Life's WORC, Inc" 1501 Franklin Avenue Garden City, NY	-0-	12/19/2007	5.95%	2022	Tax Exempt	11	-0-
2803 00 01AC	Little Village House (1)	325,000	Little Village School 750 Hicksville Road Seaford, NY	-0-	1/10/2002	7.75%	2021	Tax Exempt	-0-	-0-
2803 02 01A	Little Village School (1)	7,000,000	Little Village School 750 Hicksville Road Seaford, NY	-0-	1/10/2002	7.50%	2031	Tax Exempt	-0-	179
2803 05 09A	Mill River	14,725,000	Mill River 575 Lexington Avenue New York, NY	607,731	12/21/2005	5.5	2022	Taxable	-0-	6
2803 05 13A	N.S. Hebrew (1)	26,460,000	North Shore Hebrew 333 Earle Ovington Blvd. Uniondale, NY	-0-	12/22/2005	var	2036	Tax Exempt	20	50

See independent auditors' report.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the year ended December 31, 2011

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2307 03 08 A&B	Nassau Community Mentally Retarded (1)	644,000	Nassau Comm. Mentally Ret. 189 Wheatley Road Glen Head, NY	-0-	9/18/2003	6.130%	2018	Tax Exempt	-0-	-0-
2803 00 05A	New York Institute Technology (1)	20,550,000	NY Inst. Of Technology Northern Blvd. Old Westbury, NY	-0-	8/29/2000	5-5.25%	2030	Tax Exempt	-0-	788
2803 01 A-D	North Shore University Hospital (1)	4,055,000	North Shore University Hospital 927 Brush Hollow Road Westbury, NY	-0-	10/24/2001	5.8-6.25%	2021	Tax Exempt	9	5,188
2804 01 A-D	North Shore University Hospital (1)	14,190,000	North Shore University Hospital 927 Brush Hollow Road Westbury, NY	-0-	10/24/2001	5.87%	2021	Tax Exempt	9	5,188
2805 01 A-D	North Shore University Hospital (1)	7,865,000	North Shore University Hospital 927 Brush Hollow Road Westbury, NY	-0-	10/24/2001	5.63%	2021	Tax Exempt	9	5,188
2806 01 A-D	North Shore University Hospital (1)	20,000,000	North Shore University Hospital 927 Brush Hollow Road Westbury, NY	-0-	10/24/2001	4-6%	2021	Tax Exempt	9	5,188
2803 99 04A	Northshore Child & Family (1)	2,865,000	Northshore Child & Family 480 Old Westbury Road Roslyn Heights, NY	-0-	5/1/1999	5.75-6.75%	2024	Tax Exempt	-0-	40
2803 05 12A	NY Water Series 2005 A-1	12,590,000	NY Water/Aqua NY 60 Brooklyn Avenue Merrick, NY	-0-	12/1/2005	5%	2035	Taxable	-0-	50
2803 03 04A	OLSL Roslyn/Forest City Daly /Bryant Landing	65,000,000	OLSL Roslyn/Forest City Daly /Bryant Landing 30 Rockefeller Plaza	1,298,684	12/29/2003	6.75%	2033	Taxable	40	-0-
2803 07 13G	P.L.U.S. Group Taxable Series 2007 G (1)	70,000	P.L.U.S. Group Home Inc. 1228 Wantagh Avenue Wantagh, NY	-0-	12/19/2007	7.08%	2022	Tax Exempt	-0-	21
2803 07 13G	P.L.U.S. Group Tax-Exempt Series 2007 G (1)	2,015,000	P.L.U.S. Group Home Inc. 1228 Wantagh Avenue Wantagh, NY	-0-	12/19/2007	6.15%	2022	Tax Exempt	-0-	21
2803 06 03	Plainview Fire Department (1)	6,395,000	Plainview Fire Department 958 Round Swamp Road Plainview, NY	-0-	6/28/2006	6.41%	2021	Tax Exempt	3	13
2803 10 04A	REP 85 South Service Road, LLC	5,000,000	REP 85 South Service Road 225 Broadhollow Road Melville, NY	281	12/20/2010	variable	2013	Tax Exempt	-0-	28
2803 99 05A	Rubies Costume Company	3,730,000	Rubies Costume Company 601 Cantiague Rock Road Westbury, NY	1,000	6/17/1999	Variable	2019	Taxable	45	-0-
2803 07 12A	Rockville Centre Housing Auth. & Omni Housing Dev.	17,000,000	Rockville Centre Housing Auth. &Omni Housing Dev. 160 North Centre Avenue Rockville Centre, NY	521,381	10/18/2007	Variable	2040	Taxable	9	9

See independent auditors' report.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF BONDS, NOTES AND LEASES**  
**For the year ended December 31, 2011**

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 08 06A	Spinney Hill Homes	13,614,902	NHHA Spinney Hill Homes 35A Pond Hill Road Great Neck, NY	400,000	12/19/2008	Variable	2041	Tax Exempt	-0-	-0-
2803 98 09A	St. Mary's Child & Family Svcs	3,100,000	St. Mary's Child & Fam. Svc. 525 Convent Road Syosset, NY	-0-	12/18/1998	Variable	2018	Tax Exempt	15	200
2803 06 06 A/B	The Little Village House	28,000	Little Village House 750 Hicksville Road Seaford, NY	-0-	6/30/2006	7.75%	2021	Tax Exempt	-0-	-0-
2803 06 06 A/B	The Little Village House	805,000	Little Village House 750 Hicksville Road Seaford, NY	-0-	6/30/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 99 07A/B	United Cerebral Palsy (B) (1)	7,160,000	United Cerebral Palsy 380 Washington Avenue Roosevelt, NY	-0-	12/22/1999	6.00%	2014	Tax Exempt	-0-	-0-
2803 07 13E	United Veterans (1)	876,000	United Veterans 1715 Union Boulevard Bay Shore, NY	-0-	12/19/2007	6.48%	2037	Tax Exempt	-0-	-0-
2803 06 01C/D	Young Adult Institute (1)	2,520,000	Young Adult Institute 460 West 34th Street New York, NY	-0-	6/15/2006	Variable	2019	Tax Exempt	-0-	-0-
2803 01 09A	Young Adult Institute (1)	2,131,800	Young Adult Institute 460 West 34th Street New York, NY	-0-	12/18/2001	Variable	2016	Tax Exempt	55	-0-
2803 06 01 A/B	Young Adult Institute (1)	1,130,000	Young Adult Institute 460 West 34th Street New York, NY	-0-	3/1/2006	4.80%	2019	Tax Exempt	-0-	-0-

(1) Not for Profit Corporations

Note: All information presented is the most current, as of 2010.



**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the year ended December 31, 2011

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 01 10A	Silver Manor (1)	Silver Manor 645 Yaphank Road Medford, NY	\$ 32,209	-0-	-0-
2803 02 03A	Perfume of America	Perfume of America 100 Commercial Street Plainview, NY	47,651	25	-0-
2803 02 07A	Antech	Antech 1111 Marcus Avenue New Hyde Park, NY	-0-	28	216
2803 02 09A	Recognition System/Expansion Harbor	Recognition System/Expansion Harbor 30 Harbor Park Drive Port Washington, NY	-0-	70	70
2803 03 02A	MONY	MONY 1999 Marcus Avenue New Hyde Park, NY	740,528	4	-0-
2803 03 03A	Roadway Inn	Roadway Inn 30 Cuttermill Raod Great Neck, NY	-0-	27	18
2803 04 01A	Ben Elias	Ben Elias 100 Inip Drive Inwood, NY	16,691	-0-	250
2803 04 04A	WE Transport	WE Transport 75 Commercial Street Plainview, NY	39,570	46	271
2803 04 05A	BFS Realty	BFS Realty 26 Harbor Park Drive Port Washington, NY	35,534	-0-	-0-
2803 04 05C	Sandata Technologies, Inc.	BFS Realty 26 Harbor Park Drive Port Washington, NY	-0-	46	95

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the year ended December 31, 2011

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 04 07	Dreyfus	Dreyfus 200 Park Avenue New York, NY	77,810	-0-	412
2803 05 02A	Geismar LLC/Paint Applicator	Geismar LLC/Paint Applicator 7 Harbor Park Drive Port Washington, NY	26,629	111	-0-
2803 05 03A	P&L Development	P&L Development 240 Smith Street Farmingdale, NY	-0-	60	220
2803 05 06A	Roslyn Gatehouse	Roslyn Gatehouse 1775 Broadway New York, NY	-0-	15	-0-
2803 05 11A	Acupath(1)	Acupath 6 Lowell Avenue New Hyde Park, NY	55,925	16	30
2803 05 15	Neptune (1)	Neptune 501 Kings Highway Fairfield, CT	-0-	2	-0-
2803 05 17	Avanti	Alexander Infusion LLC 130-17 23rd Avenue College Point, NY	105,122	7	50
2803 05 23	Granite/MONYII	"Granite Building 2, LLC" 1999 Marcus Avenue New Hyde Park, NY	1,075,552	5	-0-
2803 06 02A	Stoneridge B & C	"Stoneridge B & C" 1 Cross Island Plaza Rosedale, NY	260,466	-0-	-0-
2803 06 04A	Blue Cassel Site A	Blue Cassel Site A 193-04 Horace Harding Expressway Fresh Meadows, NY	92,982	1	-0-
2803 06 10	Manter aka B&R Machine and Tool	B&R Machine and Tool 50 Urban Avenue Westbury, NY	4,221	32	65

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the year ended December 31, 2011

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 06 11	Southern Wines	Southern Wines 345 Underhill Blvd. Syosset, NY	648,369	43	674
2803 07 01A	Hornell Brewing Co., Inc.	"Ferlito, Vultaggio & Sons" 5 Dakota Drive New Hyde Park, NY	291,220	170	-0-
2803 07 02A	Bostwick Laboratories Inc.	Bostwick Laboratories Inc. 4355 Innslake Drive Glen Allen, VA	-0-	23	-0-
2803 07 03A	Administrators for the Professions Inc.(1)	Administrators for the Professions Inc. 111 East Shore Road Manhasset, NY	26,186	267	-0-
2803 07 04A	Lunar Module Park, LLC	"Lunar Module Park, LLC" 750 Route 25A Setauket, NY	982,785	10	-0-
2803 07 06A	The NPD Group Inc.	The NPD Group Inc. 900 West Shore Road Port Washington, NY	-0-	100	441
2803 07 09A	Deutsche Lufthansa AG	Deutsche Lufthansa AG 1640 Hempstead Turnpike East Meadow, NY	273,445	-0-	222
2803 07 10A	Sleepy's Inc.	Sleepy's Inc. 175 Central Avenue South Bethpage, NY	727,206	90	401
2803 07 14A	Meyers Farm	Stella Meyer & Peter Meyer III 131 Piquet Lane Woodbury, NY	108,165	-0-	3
2803 08 01A	Crest Good Manufacturing Co.	Crest/Good Mfg. Co. & Savoy Faucet Co. Inc. PO Box 468 Syosset, NY	-0-	3	18
2803 08 02A	Pall Corporation	Pall Corporation 2200 Northern Blvd. Greenvale, NY	-0-	-0-	517

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the year ended December 31, 2011

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 08 03A	Kozy Shack Enterprises, Inc.	"Kozy Shack Enterprises, Inc." 83 Ludy Street Hicksville, NY	43,460	35	323
2803 08 05A	Cox & Company, Inc.	"Cox & Co, Steel O LLC" 200 Varick Street New York, NY	211,870	20	190
2803 08 07A	Nestle Waters North America Inc.	Nestle Waters North America Inc. 777 W. Putnam Avenue Greenwich, CT	72,004	101	-0-
2803 09 01A	Harpark Associates	Harpark Assoc. & Harbor Footwear 55 Harbor Park Drive Port Washington, NY	-0-	10	90
2803 09 02A	Adams Court(1)	Adams Court Development Fund Corporation 1551 Franklin Avenue Mineola, NY	668,740	1	-0-
2803 09 03A	Bedell Terrace	Bedell Terrace Apartments, LP 885 Second Avenue New York, NY	349,770	6	-0-
2803 10 01A	Lowe Properties, LLC	Lowe Properties, LLC 130 West 10th Street Huntington Station, NY	-0-	-0-	-0-
2803 10 02A	Life Time Fitness	Life Time Fitness 2902 Corporate Place Chanhassen, NY	517,500	153	-0-
2803 10 03A	Aceto Corporation	Aceto Corporation 1 Hollow Lane New Hyde Park, NY	91,750	-0-	80

(1) Not for Profit Corporations

Note: All information presented is the most current, as of 2010.

See independent auditors' report.

## OTHER REPORTS



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED UPON THE AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors  
Nassau County Industrial Development Agency  
Mineola, NY

We have audited the accompanying balance sheets of the Nassau County Industrial Development Agency (the "Agency"), a component unit of Nassau County, New York, as of December 31, 2011 and 2010, and the related statements of revenues, expenses, and changes in net assets, and cash flows for the years then ended and have issued our report thereon dated March 26, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

PERSONAL SERVICE. TRUSTED ADVICE.

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## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Board, audit committee, management of the Corporation, Nassau County, Authority Budget Office, and the New York State Comptroller's Office and is not intended to be and should not be used by anyone other than these specified parties.

*Albrecht, Viggo, Zurek & Co., P.C.*

Hauppauge, New York  
March 26, 2012





INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
WITH AGENCY INVESTMENT POLICY

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

We have examined Nassau County Industrial Development Agency's (the "Agency"), a component unit of the Nassau County, New York, compliance with the Agency's investment policy during the period January 1, 2011 through December 31, 2011. Management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements during the period January 1, 2011 through December 31, 2011.

This report is intended solely for the information and use of the Board, audit committee, management of the Corporation, Nassau County, Authority Budget Office, and the New York State Comptroller's Office and is not intended to be and should not be used by anyone other than these specified parties.

*Albrecht, Viggiano, Zureck & Co., P.C.*

Hauppauge, New York  
March 26, 2012

PERSONAL SERVICE. TRUSTED ADVICE.

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