

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FINANCIAL STATEMENTS

DECEMBER 31, 2012

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Livingston County Industrial Development Agency, a component unit of the County of Livingston, New York, as of and for the year ended December 31, 2012, which collectively comprise the Livingston County Industrial Development Agency's basic financial statements as listed in the table of contents, and the related notes to the financial statements. The financial statements of Livingston County Industrial Development Agency as of December 31, 2011 were audited by other auditors whose report dated March 20, 2012, expressed an unqualified opinion on those statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Livingston County Industrial Development Agency as of December 31, 2012, and the changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 - 7 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.

As described in Note 1 to the financial statements, the Agency adopted the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, in 2012.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Livingston County Industrial Development Agency's basic financial statements. The supplementary schedules of bonds and notes and schedule of straight lease projects on pages 18 - 39 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2013, on our consideration of the Livingston County Industrial Development 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Livingston County Industrial Development Agency's internal control over financial reporting and compliance.

EFP Rotenberg, LLP

EFP Rotenberg, LLP
Rochester, New York
March 27, 2013

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2012

The following is a discussion and analysis of the Livingston County Industrial Development Agency's (the "Agency") financial performance for the year ended December 31, 2012. The management's discussion and analysis is a summary of the Agency's financial activities based on currently known facts, decisions, or conditions. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the Agency's financial statements, which immediately follow this section.

Financial Highlights

- Total assets as reported equal \$1,938,896 and \$2,029,038 for the years ended December 31, 2012 and 2011, respectively. This represents a decrease of \$90,142, or 4.4% from the prior year.
- Total revenues equal \$1,368 for the year ended December 31, 2012, a decrease of \$453,507 from the prior year revenues of \$454,875. The substantial decrease in revenues was due to no projects closing in the current year. Total operating expenses equal \$90,932 for the year ended December 31, 2012. This represents an decrease of \$149,704, or 62.2% from the prior year expenditures of \$240,636.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. This report includes the independent auditors' report, financial statements, notes to financial statements and other supplemental information that will enhance the reader's understanding of the financial condition of the Agency.

Required Financial Statements - The financial statements are prepared using the accrual basis of accounting. The financial statements include:

- **Statements of Net Position** - Present all assets, liabilities and the net position of the Agency at December 31, 2012 and 2011. The statements provide information about the amounts and investments in resources (assets) and the obligations to creditors (liabilities).
- **Statements of Income, Expenses, and Changes in Net Position** - Present the financial activity for the years ended December 31, 2012 and 2011 and displays how this activity changed the Agency's net position. The statements provide information on the Agency's operations and can be used to determine if the Agency has recovered all of its costs through grants, user fees and other charges.
- **Statements of Cash Flows** - Present the cash provided and used in operations, investments and financing activities during 2012 and 2011 and how it affects the cash balances at December 31, 2012 and 2011.
- **Notes to Financial Statements** - Provide information regarding the Agency and explain in more detail information included in the financial statements.

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2012

Financial Analysis

The analysis below summarizes the statements of net position (Table 1), changes in net position (Table 2) and the statement of cash flows (Table 3) of the Agency as of and for the years ended December 31:

Table 1
Condensed Statements of Net Position

	<u>2012</u>	<u>2011</u>	<u>Dollar Change</u>	<u>% Change</u>
Assets				
Current assets	\$ 380,859	\$ 590,025	\$ (209,166)	(35.5)
Capital assets - net	213,793	28,519	185,274	649.7
Other non-current assets	<u>1,344,244</u>	<u>1,410,494</u>	<u>(66,250)</u>	<u>(4.7)</u>
Total assets	<u>1,938,896</u>	<u>2,029,038</u>	<u>(90,142)</u>	<u>(4.4)</u>
Liabilities				
Deferred revenue	<u>-</u>	<u>13,500</u>	<u>(13,500)</u>	<u>(100.0)</u>
Total liabilities	<u>-</u>	<u>13,500</u>	<u>(13,500)</u>	<u>(100.0)</u>
Net Position				
Net investment in capital assets	213,793	28,519	185,274	649.7
Unrestricted	<u>1,725,103</u>	<u>1,987,019</u>	<u>(261,916)</u>	<u>(13.2)</u>
Total net position	<u>\$ 1,938,896</u>	<u>\$ 2,015,538</u>	<u>\$ (76,642)</u>	<u>(3.8)</u>

Current assets, primarily cash, decreased 35.5% between 2012 and 2011 due to the fact that the Agency did not close on any new projects during 2012 but had generated its greatest fee income from new projects in 2011. Non-current assets in the form of land held for development or sale decreased due to a sale of a parcel of land in the Town of Avon Crossroads Industrial Park.

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2012

Financial Analysis (Continued)

Table 2 shows the changes in net position for the years ended December 31:

Table 2
Condensed Statements of Income, Expenses, and Changes in Net Position

	<u>2012</u>	<u>2011</u>	<u>Dollar Change</u>	<u>% Change</u>
Income				
Administrative income	\$ 500	\$ 452,875	\$ (452,375)	(99.9)
Application income	500	2,000	(1,500)	(75.0)
Miscellaneous income	368	-	368	100.0
Total revenues	<u>1,368</u>	<u>454,875</u>	<u>(453,507)</u>	<u>(99.7)</u>
Expenses				
Grant expense	50,000	200,000	(150,000)	(75.0)
Professional fees	20,161	9,878	10,283	104.1
General expenses	15,229	27,012	(11,783)	(43.6)
Depreciation	5,542	3,746	1,796	47.9
Total expenses	<u>90,932</u>	<u>240,636</u>	<u>(149,704)</u>	<u>(62.2)</u>
Operating Income (Loss)	(89,564)	214,239	(303,803)	(141.8)
Non-Operating Income	<u>12,922</u>	<u>12,769</u>	<u>153</u>	<u>1.2</u>
Change in Net Position	(76,642)	227,008	(303,650)	(133.8)
Beginning Net Position	<u>2,015,538</u>	<u>1,788,530</u>	<u>227,008</u>	<u>12.7</u>
Ending Net Position	<u>\$ 1,938,896</u>	<u>\$ 2,015,538</u>	<u>\$ (76,642)</u>	<u>(3.8)</u>

Financial Analysis of the Agency's Financial Position and Results of Operation

Administrative fee income set a new record for 2011. Ninety percent of fee income was generated in one refinancing transaction with American Rock Salt. The decrease in administrative fees is consistent with the budgetary projection. No "pass through" regrants were received or distributed in 2012 or 2011. In 2011, the Agency made a one-time grant to its affiliated corporation, the Livingston County Development Corporation (LCDC) to recapitalize its small business loan fund. In 2012, the Agency entered into an agreement with the LCDC to provide \$50,000 per year. Excluding this grant expense, operating expenses were consistent when comparing year-to-year.

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2012

Financial Analysis (Continued)

Another important factor in the consideration of the fiscal condition is the Agency's cash position and statement of cash flows. A condensed version of the Agency's statements of cash flows follows:

Table 3
Condensed Statements of Cash Flows

	<u>2012</u>	<u>2011</u>
Cash Flow from Operating Activities		
Receipts from providing services	\$ 1,368	\$ 468,375
Payments of regrants and grants	(50,000)	(200,000)
Payments to service providers and suppliers	<u>(48,890)</u>	<u>(36,890)</u>
Net cash flows from operating activities	<u>(97,522)</u>	<u>231,485</u>
Cash Flow from Investing Activities		
Purchase of capital assets	(190,816)	(3,021)
Proceeds on sale of land	66,250	-
Rental income - land	12,009	12,009
Interest income	<u>913</u>	<u>760</u>
Net cash flows from investing activities	<u>(111,644)</u>	<u>9,748</u>
Net Change in Cash and Cash Equivalents	(209,166)	241,233
Beginning Cash and Cash Equivalents	<u>590,025</u>	<u>348,792</u>
Ending Cash and Cash Equivalents	<u>\$ 380,859</u>	<u>\$ 590,025</u>

Capital Assets

The Agency's capital assets consist primarily of land and improvements to the land associated with the industrial parks that are on the land.

The Agency's Budgetary Highlights

The Agency's revenues fluctuate greatly from year to year due to our nearly complete reliance upon project financing and regrant activity. Financing, in the form of sale/leaseback transactions and the issuance of tax-exempt industrial revenue bonds, cannot be predicted with any degree of certainty, as both transactions are dependent upon eligible third party investment in land, buildings and fixed asset capital investment. Consequently a historical analysis of our actual results shows large surpluses in some years and small deficits in other years.

A purchase offer from an unrelated third party to acquire a 5 acre parcel was accepted by the Agency in January 2012. The agency authorized the construction of an extension of Interstate Drive. The sale of property and infrastructure improvement has been the first major capital investment in the industrial parks in several years. Management feels that this investment in additional industrial park infrastructure along with a continuing recovery of the general economy could result in more land transactions and financing in 2013.

The Agency operates with few fixed expenses and little overhead. Variable expenditures are principally related to our level of activity. In years of surplus, most proceeds are placed into our capital project account to undertake further investments in our three industrial parks. By recognition of the highly variable nature of our revenues, the Agency minimizes fixed and recurring expenditures and budgets a low level of support services in legal and engineering.

We believe these are sound practices that are reflected in the Agency's strong net assets and liquidity both this year and historically.

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2012

Currently Known Facts, Decisions and Conditions

The national economic downturn that started in 2008 lessened significantly in 2012; however, the agency did not record any IDA sale-leaseback transactions during the year. The statutory authority for industrial development agencies to finance tax-exempt transactions, which expired in 2008, appears to be permanent. Consequently the Livingston County Capital Resource Corporation was formed in 2010 to undertake industrial and civic facility transactions. We foresee no tax-exempt or taxable industrial revenue bonds or civic facility bonds originating from the industrial development agency transactions in the future.

Because the Agency has few fixed costs and overhead, management does not anticipate any significant impact upon the Agency from any of these items.

Factors Bearing on the Future of the Agency

Currently this Agency together with many other IDAs, is opposed to the Governor's proposal to eliminate the ability for IDAs to grant a state sales tax exemptions on projects. Should this proposal come to fruition, it could have a significant impact upon the volume of Agency transactions.

Contacting the Agency's Financial Management

This financial report is written to provide citizens, taxpayers, customers, investors and creditors with a general overview of the finances of the Agency and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, please contact:

Ms. Julie Marshall
Executive Director
Livingston County Government Center 6 Court Street - Room 306
Geneseo NY, 14454
585-243-7124

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Statements of Net Position
December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Current Assets		
Cash	\$ <u>380,859</u>	\$ <u>590,025</u>
Capital Assets - Net	213,793	28,519
Other Non-Current Assets		
Land held for development or sale	<u>1,344,244</u>	<u>1,410,494</u>
Total Assets	<u>\$ 1,938,896</u>	<u>\$ 2,029,038</u>
LIABILITIES AND NET POSITION		
Current Liabilities		
Deferred revenue	\$ <u>-</u>	\$ <u>13,500</u>
Net Position		
Net investment in capital assets	213,793	28,519
Unrestricted	<u>1,725,103</u>	<u>1,987,019</u>
Total net position	<u>1,938,896</u>	<u>2,015,538</u>
Total Liabilities and Net Position	<u>\$ 1,938,896</u>	<u>\$ 2,029,038</u>

The accompanying notes are an integral part of these financial statements.

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Statements of Income, Expenses, and Changes in Net Position
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Income		
Administrative income	\$ 500	\$ 452,875
Application income	500	2,000
Miscellaneous income	<u>368</u>	<u>-</u>
Total income	<u>1,368</u>	<u>454,875</u>
Expenses		
Grant expense	50,000	200,000
Legal counsel fees	11,456	263
Travel and lodging	10,016	7,401
Accounting and audit fees	8,400	5,250
Depreciation	5,542	3,746
Memberships	1,875	2,725
Dues and subscriptions	1,575	1,454
Special assessment funds	895	902
Office expense and supplies	442	451
Promotion	335	3,700
Professional fees	305	4,365
Reimbursable expenses	91	129
Donations	<u>-</u>	<u>10,250</u>
Total expenses	<u>90,932</u>	<u>240,636</u>
Operating income (loss)	<u>(89,564)</u>	<u>214,239</u>
Non-operating Income		
Rental income - land	12,009	12,009
Interest income	<u>913</u>	<u>760</u>
Total non-operating income	<u>12,922</u>	<u>12,769</u>
Change in Net Position	(76,642)	227,008
Net Position - Beginning	<u>2,015,538</u>	<u>1,788,530</u>
Net Position - Ending	<u>\$ 1,938,896</u>	<u>\$ 2,015,538</u>

The accompanying notes are an integral part of these financial statements.

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Statements of Cash Flows
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash Flows from Operating Activities		
Receipts from providing services	\$ 1,368	\$ 468,375
Payments of regrants and grants	(50,000)	(200,000)
Payments to service providers and suppliers	<u>(48,890)</u>	<u>(36,890)</u>
Net cash flows from operating activities	<u>(97,522)</u>	<u>231,485</u>
Cash Flows from Investing Activities		
Purchase of capital assets	(190,816)	(3,021)
Proceeds on sale of land	66,250	-
Rental income - land	12,009	12,009
Interest income	<u>913</u>	<u>760</u>
Net cash flows from investing activities	<u>(111,644)</u>	<u>9,748</u>
Net Change in Cash	(209,166)	241,233
Cash - Beginning	<u>590,025</u>	<u>348,792</u>
Cash - Ending	<u>\$ 380,859</u>	<u>\$ 590,025</u>
Reconciliation of Change in Net Position to Net Cash Flows from Operating Activities		
Operating income	\$ (89,564)	\$ 214,239
Adjustments		
Depreciation	5,542	3,746
Changes in assets and liabilities		
Deferred revenue	<u>(13,500)</u>	<u>13,500</u>
Net cash flow from operating activities	<u>\$ (97,522)</u>	<u>\$ 231,485</u>

The accompanying notes are an integral part of these financial statements.

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Organization and Purpose - The Livingston County Industrial Development Agency (the Agency) was formed on April 3, 1973, pursuant to the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Laws of the State and Chapter 132 of the Laws of 1973 of the State, as amended. The Agency is a chartered public benefit corporation in New York State that has board authority to finance development projects. Its mandate is to actively promote, encourage and develop economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration in the County of Livingston, New York (the County). The Agency implements development projects through incentives, conduit financing, and direct sales of "shovel-ready" sites.

The Agency is a discretely presented component unit of the County.

The assistance granted to businesses by the Agency generally includes exemptions from real property tax, mortgage recording tax, and sales and use tax. The Agency also provides financial assistance through "straight-lease" transactions. In this arrangement, the Agency would take title to the property of the business, thereby entitling the property to the above-mentioned tax exemptions. A portion of the local real property tax exemptions would be recaptured by the taxing agencies since the business would be making payments in lieu of taxes.

Basis of Accounting - Beginning in 2012, the Agency adopted the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This statement codifies all sources of Accounting Principles Generally Accepted in the United States of American into the GASB's authoritative literature. The accounts of the Agency are maintained on the accrual basis of accounting. Proprietary funds are used to account for activities that are similar to those often found in the private sector. The measurement focus is on the determination of operating income, financial position, changes in net position and cash flows. Operating revenues include charges for services. Operating expenses include costs of services as well as, materials, contracts, personnel, and depreciation.

Estimates - The preparation of financial statements in accordance 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. Actual results could differ from those estimates.

Basis of Presentation - Beginning in 2012, the Agency implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This statement provides guidance on presenting deferred outflows, deferred inflows and net position. Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. GASB requires the classification of net position into three classification defined as follows:

- Net investment of capital assets - This component of net position consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increase by balances of deferred outflows of resources related to those assets.
- Restricted net position - This component of net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets. At December 31, 2012 and 2011, the Agency does not have a restricted net position.

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

- Unrestricted net position - This component of net position consists of all other net position that does not meet the definition of the above two components and is available for general use by the Agency.

Cash - For the purposes of the statements of net position and statements of cash flows, the Agency considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Agency's cash consists of demand deposits and certificates of deposit.

Capital Assets - Capital assets acquired by the Agency are stated at cost (or estimated historical cost) including interest capitalized during construction where applicable. Contributed assets are recorded at fair market value at the date received. Assets purchased or acquired with a cost of \$1,000 or greater and a useful life exceeding one year are capitalized. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets. Depreciation is computed over the following periods:

Improvements	15 - 20 Years
Signage	15 Years
Office equipment	5 Years

Land Held for Development or Sale - Land held for development or sale is valued at cost.

Deferred Revenue - Deferred revenue consists primarily of amounts received on deposit in advance of providing a service. Amounts received for the sale of the Agency's land is also considered deferred until all conditions of the sale are satisfied.

Revenue Recognition - Administrative fee income is recognized when the financing for a project closes. Grant income is recognized when the grant expenditures have been incurred. The Agency defines non-operating revenue as interest earned and rental income from land.

Related Party - The Agency is related through common management and Board of Directors membership with the Livingston County Development Corporation (LCDC), which also promotes economic development in the County. In 2012 and 2011, the Agency contributed \$50,000 and \$200,000, respectively, to the LCDC, which is shown as grant expense in the accompanying statement of income, expenses, and change in net position.

Annually, employees of the County provide certain administrative and management services to the Agency. In addition, the County provides the use of facilities to the Agency. The cost of these services are not reflected in the accompanying financial statements.

Income Taxes - The Agency is a not-for-profit public benefit corporation and is exempt from income taxes under the Internal Revenue Code.

Insurance - The Agency is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, personal injury liability, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Note 2. Deposits with Financial Institutions and Investments

Policies - The Agency follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conform with federal, state and other legal requirements; provide sufficient liquidity of invested funds in order to meet obligations as they become due; and obtain a reasonable rate of return. Oversight of investment activity is the responsibility of the Executive Director.

The Agency monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within and authorized to do business in New York State. Permissible investments include special time deposit accounts, certificates of deposit and obligations of the United States or of federal agencies whose principal and interest payments are fully guaranteed by the federal government, or of New York State or in general obligations of the State's political subdivisions.

Collateral is required for deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are those identified in New York State General Municipal Law, Section 10 and outlined in the New York State Comptroller's Financial Management Guide.

Interest Rate Risk - Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The Agency's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - The Agency's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The Agency's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Special time deposits;
- Obligations of the United States of America;
- Obligations where payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Certificates of deposit.

Custodial Credit Risk - The risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Agency's investment and deposit policy, all deposits of the Agency including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provision of the Federal Deposit Insurance Act (FDIA) shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits and the agreed upon interest; or an "irrevocable letter of credit" issued by a qualified bank with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest; or by an eligible surety bond payable for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest. The Agency restricts the securities to the following eligible items:

- Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation;
- Obligations issued or fully insured or guaranteed by the State of New York.

At December 31, 2012 and 2011, all of the Agency's deposits were covered by FDIC insurance.

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Note 3. Capital Assets

Capital asset activity for the year ended December 31, 2012 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets:				
Improvements in Mount Morris	\$ 10,260	\$ -	\$ -	\$ 10,260
Improvements in Dansville	2,500	-	-	2,500
Improvements in Avon	40,231	190,816	-	231,047
Signage	20,226	-	-	20,226
Office Equipment	<u>1,975</u>	<u>-</u>	<u>-</u>	<u>1,975</u>
Total capital assets being depreciated	<u>75,192</u>	<u>190,816</u>	<u>-</u>	<u>266,008</u>
Less accumulated depreciation for:				
Improvements in Mount Morris	(6,712)	(513)	-	(7,225)
Improvements in Dansville	(1,122)	(167)	-	(1,289)
Improvements in Avon	(16,940)	(4,802)	-	(21,742)
Signage	(19,924)	(60)	-	(19,984)
Office Equipment	<u>(1,975)</u>	<u>-</u>	<u>-</u>	<u>(1,975)</u>
Total accumulated depreciation	<u>(46,673)</u>	<u>(5,542)</u>	<u>-</u>	<u>(52,215)</u>
Capital assets - net	<u>\$ 28,519</u>	<u>\$ 185,274</u>	<u>\$ -</u>	<u>\$ 213,793</u>

Note 4. Land Held for Development or Sale

Land held for development or sale activity for the year ended December 31, 2012 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Land held for development or sale:				
Land in Mount Morris	\$ 78,845	\$ -	\$ -	\$ 78,845
Land in Dansville	196,276	-	-	196,276
Land in Avon	<u>1,135,373</u>	<u>-</u>	<u>(66,250)</u>	<u>1,069,123</u>
Total land held for development or sale	<u>\$ 1,410,494</u>	<u>\$ -</u>	<u>\$ (66,250)</u>	<u>\$ 1,344,244</u>

During November 2011, the Agency entered into a purchase and sale contract with a third party to sell 5.4 acres of land located in the Crossroads Commerce Park in the Town of Avon. The sale price is \$12,500 per acre or approximately \$66,000. The sale close in the first quarter of 2012.

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Note 5. Industrial Development Bonds

The Agency issues tax-exempt or taxable bonds to provide financial assistance to private-sector or non-profit entities for the acquisition and construction of 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 borrowing entity served by the bond issuance. The Agency is not obligated in any manner for repayment of the bonds. Accordingly, neither the related property nor the bonds are reported as assets or liabilities in the accompanying financial statements.

The terms of these transactions generally provide for a reduction in property taxes paid by recipients of the financing in return for commitments to provide jobs and other economic benefits for the County.

As of December 31, 2012 and 2011, there were three (3) series of Industrial Development Bonds outstanding with an approximate aggregate amount payable of \$11.8 million and \$12.7 million, respectively.

Note 6. Lease-Leaseback

In a lease-leaseback transaction, the lessee negotiates the terms and conditions of a financing arrangement with a bank or other commercial lender. The Agency obtains title to, possession and/or control of the property financed and enters into a lease agreement with the lessee for a term equal to the lesser of the term of the financing or the tax benefit period, which varies based on the abatement program. The rent from the lease approximates debt service payments to the lender and is paid directly by the lessee to the lender. These transactions are not reported in the Agency's financial statements as the lender has no recourse against the Agency for nonpayment.

Note 7. Rental of Land

The Agency has entered into three lease agreements for the rental of the Agency's land. The agreements expired at the end of 2012, at which point the Agency entered into three new lease agreements that expire on December 31, 2017. The total rental income received for each of the years ended December 31, 2012 and 2011 was \$12,009. The future minimum amounts expected from these agreements is \$28,258 for each of the years ended December 31, 2013 through December 31, 2017.

Note 8. Reclassifications

Certain reclassifications have been made to the financial statements for the year ended December 31, 2011. These reclassifications are for comparative purposes only and have no effect on the change in net position as originally reported.



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Livingston County Industrial Development Agency
Geneseo, NY

We have audited, in accordance with the 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, the financial statements of the Livingston County Industrial Development Agency as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise Livingston County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 27, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Livingston County Industrial Development Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Livingston County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Livingston County Industrial Development Agency's internal control.

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 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Livingston County Industrial Development 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 or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature of EFP Rotenberg, LLP in black ink.

EFP Rotenberg, LLP
Rochester, New York
March 27, 2013

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	12,740,000.00	0.00	985,000.00	11,755,000.00
Conduit Debt - Pilot Increment Financing					

IDA Projects

1.

General Project Information
 Project Code: 24019801A
 Project Type: Straight Lease
 Project Name: American Rock Salt, LLC

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

 Total Project Amount: \$92,387,600.00
 Benefited Project Amount: \$92,387,600.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 10/30/1998
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 10/30/1998
 or Leasehold Interest:
 Year Financial Assitance is 2028
 planned to End:
 Notes: New construction and equipment purchases.

Project Tax Exemptions & PILOT Payment Information
 State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$341,929
 Local Property Tax Exemption: \$160,404
 School Property Tax Exemption: \$703,148
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$1,205,481.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$172,044.03	\$172,044.03
Local PILOT:	\$73,215.33	\$73,215.33
School District PILOT:	\$354,252.89	\$354,252.89
Total PILOTS:	\$599,512.25	\$599,512.25

Net Exemptions: \$605,968.75

Location of Project
 Address Line1: American Rock Salt, LLC
 Address Line2: 5520 Mt. Morris - Geneseo Road
 City: MOUNT MORRIS
 State: NY
 Zip - Plus4: 14510
 Province/Region:
 Country: USA

Project Employment Information
 # of FTEs before IDA Status: 19
 Original Estimate of Jobs to be created: 146
 Average estimated annual salary of jobs to be created.(at Current market rates): 30,000
 Annualized salary Range of Jobs to be Created: 30,000 To: 30,000
 Original Estimate of Jobs to be Retained: 19
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 30,000
 Current # of FTEs: 287
 # of FTE Construction Jobs during fiscal year: 4
 Net Employment Change: 268

Applicant Information
 Applicant Name: American Rock Salt, LLC
 Address Line1: 5520 Mt. Morris - Geneseo Road
 Address Line2:
 City: MOUNT MORRIS
 State: NY
 Zip - Plus4: 14510
 Province/Region:
 Country: USA

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

IDA Projects

2.

General Project Information
 Project Code: 24010601A
 Project Type: Straight Lease
 Project Name: Barilla America NY, Inc.

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

Total Project Amount: \$100,000,000.00
 Benefited Project Amount: \$100,000,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 07/01/2006
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 07/01/2006
 or Leasehold Interest:
 Year Financial Assitance is 2016
 planned to End:
 Notes: New construction for the production of pasta.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$117,779
 Local Property Tax Exemption: \$131,131
 School Property Tax Exemption: \$353,096
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$602,006.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$112,835.03	\$112,835.03
Local PILOT:	\$127,159.59	\$127,159.59
School District PILOT:	\$341,768.32	\$341,768.32
Total PILOTS:	\$581,762.94	\$581,762.94

Net Exemptions: \$20,243.06

Location of Project
 Address Line1: 100 Horseshoe Boulevard
 Address Line2:
 City: AVON
 State: NY
 Zip - Plus4: 14414
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 117
 Average estimated annual salary of jobs to be created.(at Current market rates): 26,800
 Annualized salary Range of Jobs to be Created: 26,800 To: 26,800
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 26,800
 Current # of FTEs: 123
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 123

Applicant Information
 Applicant Name: Barilla America NY, Inc.
 Address Line1: 1200 Lakeside Drive
 Address Line2:
 City: BANNOCKBURN
 State: IL
 Zip - Plus4: 60015
 Province/Region:
 Country: USA

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

IDA Projects

3.

General Project Information
 Project Code: 24011104A
 Project Type: Straight Lease
 Project Name: Bristol ID Technologies

Project part of another phase or multi phase: Yes
 Original Project Code: 24010402A
 Project Purpose Category: Manufacturing

Total Project Amount: \$1,500,000.00
 Benefited Project Amount: \$1,130,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 04/01/2011
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 12/23/2011
 or Leasehold Interest:
 Year Financial Assitance is 2020
 planned to End:
 Notes: This project is an expansion project for Bristol ID Technologies. It involves the acquisition of an additional 4.5 arces of land and the con

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$4,431
 Local Property Tax Exemption: \$2,631
 School Property Tax Exemption: \$13,383
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$20,445.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

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

Net Exemptions: \$20,445

Location of Project
 Address Line1: Bristol ID Technologies
 Address Line2: 1370 Rochester Road
 City: LIMA
 State: NY
 Zip - Plus4: 14485
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 57
 Original Estimate of Jobs to be created: 20
 Average estimated annual salary of jobs to be created.(at Current market rates): 30,000
 Annualized salary Range of Jobs to be Created: 20,000 To: 30,000
 Original Estimate of Jobs to be Retained: 57
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 30,000
 Current # of FTEs: 65
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 8

Applicant Information
 Applicant Name: 1370 Rochester Street LLC
 Address Line1: 7119 High Street
 Address Line2:
 City: LIMA
 State: NY
 Zip - Plus4: 14485
 Province/Region:
 Country: USA

Project Status

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

IDA Projects

4.

General Project Information
 Project Code: 24010702A
 Project Type: Straight Lease
 Project Name: Bulk Products Development Corporation

Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Agriculture, Forestry and Fishing

Total Project Amount: \$2,800,000.00
 Benefited Project Amount: \$2,800,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 08/03/2007
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 02/29/2008
 or Leasehold Interest:
 Year Financial Assitance is 2017
 planned to End:
 Notes: Agricultural grain elevator facility
 (Induced as Lakeville Transfer, Inc.
 Company name changed to Bulk Products
 Development Corp. prior to closing.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$1,946
 Local Property Tax Exemption: \$1,251
 School Property Tax Exemption: \$5,537
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$8,734.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,419.7	\$1,419.7
Local PILOT:	\$0	\$0
School District PILOT:	\$4,077.07	\$4,077.07
Total PILOTS:	\$5,496.77	\$5,496.77

Net Exemptions: \$3,237.23

Location of Project
 Address Line1: P. O. Box 76
 Address Line2:
 City: CALEDONIA
 State: NY
 Zip - Plus4: 14423
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 6
 Original Estimate of Jobs to be created: 1
 Average estimated annual salary of jobs to be
 created.(at Current market rates): 28,000
 Annualized salary Range of Jobs to be Created: 30,000 To: 32,450
 Original Estimate of Jobs to be Retained: 6
 Estimated average annual salary of jobs to be
 retained.(at Current Market rates): 28,000
 Current # of FTEs: 10
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 4

Applicant Information
 Applicant Name: Bulk Products Development Corporat
 Address Line1: PO Box 76
 Address Line2:
 City: CALEDONIA
 State: NY
 Zip - Plus4: 14423
 Province/Region:
 Country: USA

Project Status

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

IDA Projects

5.

General Project Information
 Project Code: 24010801A
 Project Type: Straight Lease
 Project Name: Coast Professional, Inc.

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

Total Project Amount: \$1,388,500.00
 Benefited Project Amount: \$1,388,500.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 02/01/2008
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 09/17/2008
 or Leasehold Interest:
 Year Financial Assitance is 2019
 planned to End:
 Notes: Construction of a 4,100 square foot
 office space for loan collection. A
 3200 square foot addition was
 constructed in 2011

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$3,208.55
 Local Sales Tax Exemption: \$3,208.55
 County Real Property Tax Exemption: \$6,426.72
 Local Property Tax Exemption: \$2,652.32
 School Property Tax Exemption: \$14,738.82
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$30,234.96
 Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$6,426.72	\$6,426.72
Local PILOT:	\$4,268.18	\$4,268.18
School District PILOT:	\$14,738.82	\$14,738.82
Total PILOTS:	\$25,433.72	\$25,433.72

Net Exemptions: \$4,801.24

Location of Project
 Address Line1: 4273 Volunteer Road
 Address Line2:
 City: GENESEO
 State: NY
 Zip - Plus4: 14454
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 50
 Average estimated annual salary of jobs to be
 created.(at Current market rates): 43,370
 Annualized salary Range of Jobs to be Created: 18,000 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: 113
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 113

Applicant Information
 Applicant Name: Coast Professional, Inc
 Address Line1: 4273 Volunteer Road
 Address Line2:
 City: GENESEO
 State: NY
 Zip - Plus4: 14454
 Province/Region:
 Country: USA

Project Status

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

IDA Projects

6.

General Project Information
 Project Code: 24010203A
 Project Type: Straight Lease
 Project Name: Commodity Resources Corp.

Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Agriculture, Forestry and Fishing

Total Project Amount: \$12,870,843.00
 Benefited Project Amount: \$11,200,617.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 01/01/2004
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 01/01/2004
 or Leasehold Interest:
 Year Financial Assitance is 2014
 planned to End:
 Notes: New construction of agricultural feed,
 fertilizer blending and distribution
 facility

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$21,959
 Local Property Tax Exemption: \$38,772
 School Property Tax Exemption: \$56,339
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$117,070.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$14,889.02	\$14,889.02
Local PILOT:	\$15,395.47	\$15,395.47
School District PILOT:	\$56,339	\$56,339
Total PILOTS:	\$86,623.49	\$86,623.49

Net Exemptions: \$30,446.51

Location of Project
 Address Line1: 2773 Caledonia-LeRoy Road
 Address Line2: Box 76
 City: CALEDONIA
 State: NY
 Zip - Plus4: 14423
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 3
 Original Estimate of Jobs to be created: 14
 Average estimated annual salary of jobs to be
 created.(at Current market rates): 59,000
 Annualized salary Range of Jobs to be Created: 59,000 To: 59,000
 Original Estimate of Jobs to be Retained: 3
 Estimated average annual salary of jobs to be
 retained.(at Current Market rates): 59,000
 Current # of FTEs: 3
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 0

Applicant Information
 Applicant Name: Commodity Resource Corp.
 Address Line1: PO Box 76
 Address Line2:
 City: CALEDONIA
 State: NY
 Zip - Plus4: 14423
 Province/Region:
 Country: USA

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

IDA Projects

7.

General Project Information
 Project Code: 24011101A
 Project Type: Straight Lease
 Project Name: Covered Wagon Tours, LLC

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

Total Project Amount: \$670,000.00
 Benefited Project Amount: \$536,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 02/04/2011
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 03/30/2011
 or Leasehold Interest:
 Year Financial Assitance is 2022
 planned to End:
 Notes: This project is an expansion by
 Hornell, NY based Covered Wagon Tours.
 It is acquiring an existing 20,000
 square foot bus garage maintenance facil

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$4,887
 Local Property Tax Exemption: \$2,612
 School Property Tax Exemption: \$15,453
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$22,952.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$4,845.94	\$4,845.94
Local PILOT:	\$2,624.54	\$2,624.54
School District PILOT:	\$14,461.44	\$14,461.44
Total PILOTS:	\$21,931.92	\$21,931.92

Net Exemptions: \$1,020.08

Location of Project
 Address Line1: 2926 Lakeville Road
 Address Line2:
 City: AVON
 State: NY
 Zip - Plus4: 14414
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 12
 Original Estimate of Jobs to be created: 8
 Average estimated annual salary of jobs to be
 created.(at Current market rates): 35,000
 Annualized salary Range of Jobs to be Created: 15,000 To: 50,000
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be
 retained.(at Current Market rates): 25,000
 Current # of FTEs: 67
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 55

Applicant Information
 Applicant Name: Covered Wagon Tours, LLC
 Address Line1: 158 Thacher Street
 Address Line2:
 City: HORNELL
 State: NY
 Zip - Plus4: 14843
 Province/Region:
 Country: USA

Project Status

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

IDA Projects

8.

General Project Information
 Project Code: 24010103A
 Project Type: Straight Lease
 Project Name: Dansville Dental Professionals, LLP

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

Total Project Amount: \$4,883,000.00
 Benefited Project Amount: \$4,533,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 06/01/2001
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 06/01/2001
 or Leasehold Interest:
 Year Financial Assitance is 2011
 planned to End:
 Notes: New construction of specialized medical facility

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$14,567.79	\$14,567.79
Local PILOT:	\$30,889.78	\$30,889.78
School District PILOT:	\$35,236.48	\$35,236.48
Total PILOTS:	\$80,694.05	\$80,694.05

Net Exemptions: -\$80,694.05

Location of Project
 Address Line1: 25 Red Jacket Street
 Address Line2:
 City: DANSVILLE
 State: NY
 Zip - Plus4: 14437
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 35
 Original Estimate of Jobs to be created: 10
 Average estimated annual salary of jobs to be created.(at Current market rates): 24,000
 Annualized salary Range of Jobs to be Created: 24,000 To: 24,000
 Original Estimate of Jobs to be Retained: 35
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 24,000
 Current # of FTEs: 40
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 5

Applicant Information
 Applicant Name: Mill Creek LLC
 Address Line1: 25 Red Jacket Street
 Address Line2:
 City: DANSVILLE
 State: NY
 Zip - Plus4: 14437
 Province/Region:
 Country: USA

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

9.

General Project Information
 Project Code: 24010502A
 Project Type: Straight Lease
 Project Name: Dansville Properties LLC

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

Total Project Amount: \$3,700,000.00
 Benefited Project Amount: \$3,700,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 02/01/2006
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 02/01/2006
 or Leasehold Interest:
 Year Financial Assitance is 2016
 planned to End:
 Notes: Acquisition of 75 acre manufacturing facility. Although only Dansville Properties reports employment, total employment at this facility is 136.The c

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$24,246
 Local Property Tax Exemption: \$12,008
 School Property Tax Exemption: \$61,496
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$97,750.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$26,109.4	\$26,109.4
Local PILOT:	\$12,035.11	\$12,035.11
School District PILOT:	\$61,496.04	\$61,496.04
Total PILOTS:	\$99,640.55	\$99,640.55

Net Exemptions: -\$1,890.55

Location of Project
 Address Line1: 9431 Foster Wheeler Road
 Address Line2:
 City: DANSVILLE
 State: NY
 Zip - Plus4: 14437
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 17
 Original Estimate of Jobs to be created: 291
 Average estimated annual salary of jobs to be created.(at Current market rates): 50,000
 Annualized salary Range of Jobs to be Created: 50,000 To: 50,000
 Original Estimate of Jobs to be Retained: 17
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 50,000
 Current # of FTEs: 31
 # of FTE Construction Jobs during fiscal year: 33
 Net Employment Change: 14

Applicant Information
 Applicant Name: Dansville Properties
 Address Line1: 9431 Foster Wheeler Road
 Address Line2:
 City: DANSVILLE
 State: NY
 Zip - Plus4: 14437
 Province/Region:
 Country: USA

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

IDA Projects

10.

General Project Information
 Project Code: 24011003A
 Project Type: Straight Lease
 Project Name: Geneseo Hospitality, LLC

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

Total Project Amount: \$5,540,000.00
 Benefited Project Amount: \$5,540,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 03/29/2010
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 03/29/2010
 or Leasehold Interest:
 Year Financial Assitance is 2022
 planned to End:
 Notes: New 67 unit (Hampton) Hotel project in
 Geneseo approved as a result of an IDA
 required retail market study and
 several letters of support attesting to

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$16,858
 Local Property Tax Exemption: \$18,976
 School Property Tax Exemption: \$36,403
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$72,237.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,066.55	\$2,066.55
Local PILOT:	\$3,534.51	\$3,534.51
School District PILOT:	\$4,491.71	\$4,491.71
Total PILOTS:	\$10,092.77	\$10,092.77

Net Exemptions: \$62,144.23

Location of Project
 Address Line1: 4242 Lakeville Road
 Address Line2:
 City: GENESEO
 State: NY
 Zip - Plus4: 14454
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 30
 Average estimated annual salary of jobs to be
 created.(at Current market rates): 25,000
 Annualized salary Range of Jobs to be Created: 16,000 To: 40,000
 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: 36
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 36

Applicant Information
 Applicant Name: Mart Inn, Inc.
 Address Line1: 112 Main Street
 Address Line2: PO Box 100
 City: MOUNT MORRIS
 State: NY
 Zip - Plus4: 14510
 Province/Region:
 Country: USA

Project Status

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

IDA Projects

11.

General Project Information
 Project Code: 24010001A
 Project Type: Bonds/Notes Issuance
 Project Name: Geneseo Medical Facility Hospital
 Equipment
 Project part of another phase or multi phase: No
 Original Project Code:
 Project Purpose Category: Civic Facility

 Total Project Amount: \$4,300,000.00
 Benefited Project Amount: \$4,300,000.00
 Bond/Note Amount: \$3,087,158.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: Yes
 Date Project Approved: 12/01/2000
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 12/01/2000
 or Leasehold Interest:
 Year Financial Assitance is 2010
 planned to End:
 Notes: This project is actually 24010501A.
 The original value of this Hospital Tax
 Exempt issue was \$9,050,000. The
 unpaid principal balance on 12/31/10 is

Location of Project
 Address Line1: Red Jacket Center, Inc.
 Address Line2: 111 Clara Barton Street
 City: DANSVILLE
 State: NY
 Zip - Plus4: 14437
 Province/Region:
 Country: USA

Applicant Information
 Applicant Name: Red Jacket Center, Inc.
 Address Line1: 111 Clara Barton Street
 Address Line2:
 City: DANSVILLE
 State: NY
 Zip - Plus4: 14437
 Province/Region:
 Country: USA

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

 PILOT Payment Information

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

 Net Exemptions: \$0

Project Employment Information
 # of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 12
 Average estimated annual salary of jobs to be created.(at Current market rates): 31,000
 Annualized salary Range of Jobs to be Created: 31,000 To: 31,000
 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: 517
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 517

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

12.

General Project Information
 Project Code: 24011103A
 Project Type: Tax Exemptions
 Project Name: Gigglin' Pig

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

Total Project Amount: \$653,000.00
 Benefited Project Amount: \$500,000.00
 Bond/Note Amount:
 Annual Lease Payment:
 Federal Tax Status of Bonds:
 Not For Profit:
 Date Project Approved: 05/06/2011
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 06/09/2011
 or Leasehold Interest:
 Year Financial Assitance is 2019
 planned to End:
 Notes: This project involves the acquisition
 of 4.7 acres of land with a 4000 sf.
 former church. A second story will be
 added to the building. This project, alt

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$31,200
 Local Sales Tax Exemption: \$16,100
 County Real Property Tax Exemption:
 Local Property Tax Exemption:
 School Property Tax Exemption:
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$47,300.00
 Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

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

Net Exemptions: \$47,300

Location of Project
 Address Line1: 3403 Caledonia-Avon Road
 Address Line2:
 City: CALEDONIA
 State: NY
 Zip - Plus4: 14423
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 5
 Original Estimate of Jobs to be created: 5
 Average estimated annual salary of jobs to be
 created.(at Current market rates): 25,000
 Annualized salary Range of Jobs to be Created: 20,000 To: 30,000
 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: 12
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 7

Applicant Information
 Applicant Name: Mattice Brothers Properties, LLC
 Address Line1: 3090 Main Street
 Address Line2:
 City: CALEDONIA
 State: NY
 Zip - Plus4: 14423
 Province/Region:
 Country: USA

Project Status

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

IDA Projects

13.

General Project Information
 Project Code: 24010202A
 Project Type: Straight Lease
 Project Name: Gray Metal Products, Inc.

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

Total Project Amount: \$503,000.00
 Benefited Project Amount: \$475,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 04/12/2002
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 03/14/1997
 or Leasehold Interest:
 Year Financial Assitance is 2008
 planned to End:
 Notes: This is the second expansion of Gray's
 manufacturing space through the IDA.
 Project Code 24019702A should be
 eliminated from reporting however PARIS

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$24,652
 Local Property Tax Exemption: \$27,447
 School Property Tax Exemption: \$73,907
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$126,006.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

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

Net Exemptions: \$126,006

Location of Project
 Address Line1: 495 Rochester Road
 Address Line2:
 City: AVON
 State: NY
 Zip - Plus4: 14414
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 125
 Original Estimate of Jobs to be created: 10
 Average estimated annual salary of jobs to be
 created.(at Current market rates): 22,300
 Annualized salary Range of Jobs to be Created: 22,300 To: 22,300
 Original Estimate of Jobs to be Retained: 125
 Estimated average annual salary of jobs to be
 retained.(at Current Market rates): 22,300
 Current # of FTEs: 180
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 55

Applicant Information
 Applicant Name: Gray Metal Products, Inc.
 Address Line1: 495 Rochester Street
 Address Line2:
 City: AVON
 State: NY
 Zip - Plus4: 14414
 Province/Region:
 Country: USA

Project Status

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

IDA Projects

14.

General Project Information
 Project Code: 24011105A
 Project Type: Straight Lease
 Project Name: Livingston Associates, Inc.

Project part of another phase or multi phase: Yes
 Original Project Code: 24010201A
 Project Purpose Category: Construction

Total Project Amount: \$803,000.00
 Benefited Project Amount: \$750,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 09/09/2011
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 12/28/2001
 or Leasehold Interest:
 Year Financial Assitance is 2020
 planned to End:
 Notes: This project involves a 4,608 square foot addition to the existing building already in the Agency's title. The PILOT for Project 24010201A is terminate

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$8,444.8
 Local Sales Tax Exemption: \$8,444.8
 County Real Property Tax Exemption: \$3,278.29
 Local Property Tax Exemption: \$1,934.55
 School Property Tax Exemption: \$10,545.29
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$32,647.73
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$3,278.29	\$3,278.29
Local PILOT:	\$1,934.55	\$1,934.55
School District PILOT:	\$10,545.29	\$10,545.29
Total PILOTS:	\$15,758.13	\$15,758.13

Net Exemptions: \$16,889.6

Location of Project
 Address Line1: 80 West River Road
 Address Line2:
 City: CALEDONIA
 State: NY
 Zip - Plus4: 14423
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 50
 Original Estimate of Jobs to be created: 9
 Average estimated annual salary of jobs to be created.(at Current market rates): 42,000
 Annualized salary Range of Jobs to be Created: 35,000 To: 50,000
 Original Estimate of Jobs to be Retained: 50
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 52,000
 Current # of FTEs: 43
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: (7)

Applicant Information
 Applicant Name: Livingston Associates, Inc.
 Address Line1: 80 West River Road
 Address Line2: PO Box 210
 City: SCOTTSVILLE
 State: NY
 Zip - Plus4: 14546
 Province/Region:
 Country: USA

Project Status

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

IDA Projects

15.

General Project Information

Project Code: 24010701A
Project Type: Straight Lease
Project Name: Montgomery Maximus

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

Total Project Amount: \$991,997.00
Benefited Project Amount: \$991,997.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 06/29/2007
IDA Took Title Yes
to Property:
Date IDA Took Title 06/29/2007
or Leasehold Interest:
Year Financial Assitance is 2017
planned to End:
Notes: Construction of an 8,700 sq. ft.
childcare facility.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$5,181
Local Property Tax Exemption: \$5,768
School Property Tax Exemption: \$15,531
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$26,480.00
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

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

Net Exemptions: \$26,480

Location of Project

Address Line1: Kid's Club Child Care
Address Line2: 220 Collins Street
City: AVON
State: NY
Zip - Plus4: 14414
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 13
Original Estimate of Jobs to be created: 22
Average estimated annual salary of jobs to be created.(at Current market rates): 15,450
Annualized salary Range of Jobs to be Created: 15,450 To: 15,450
Original Estimate of Jobs to be Retained: 13
Estimated average annual salary of jobs to be retained.(at Current Market rates): 15,450
Current # of FTEs: 18
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 5

Applicant Information

Applicant Name: Montgomery Maximus, LLC
Address Line1: 220 Collins Street
Address Line2:
City: AVON
State: NY
Zip - Plus4: 14414
Province/Region:
Country: USA

Project Status

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

IDA Projects

16.

General Project Information
 Project Code: 24010403A
 Project Type: Straight Lease
 Project Name: Physical Therapy Professionals

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

Total Project Amount: \$779,300.00
 Benefited Project Amount: \$779,300.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 12/01/2004
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 12/01/2004
 or Leasehold Interest:
 Year Financial Assitance is 2014
 planned to End:
 Notes: New construction of medical facility

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$4,279
 Local Property Tax Exemption: \$2,751
 School Property Tax Exemption: \$12,176
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$19,206.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,864.82	\$1,864.82
Local PILOT:	\$1,172.63	\$1,172.63
School District PILOT:	\$7,413.89	\$7,413.89
Total PILOTS:	\$10,451.34	\$10,451.34

Net Exemptions: \$8,754.66

Location of Project
 Address Line1: AMDM Enterprises
 Address Line2: 6003 Big Tree Road
 City: LAKEVILLE
 State: NY
 Zip - Plus4: 14480
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 9
 Original Estimate of Jobs to be created: 4
 Average estimated annual salary of jobs to be created.(at Current market rates): 50,000
 Annualized salary Range of Jobs to be Created: 45,384.62 To: 45,384.62
 Original Estimate of Jobs to be Retained: 9
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 50,000
 Current # of FTEs: 17
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 8

Applicant Information
 Applicant Name: Physical Therapy Professionals
 Address Line1: 6003 Big Tree Road
 Address Line2:
 City: LAKEVILLE
 State: NY
 Zip - Plus4: 14480
 Province/Region:
 Country: USA

Project Status

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

IDA Projects

General Project Information

Project Code: 24010803A
Project Type: Bonds/Notes Issuance
Project Name: Red Jacket Center, Inc./Nicholas H. Noyes Memorial Hospital

Project part of another phase or multi phase: Yes
Original Project Code: 24019903A
Project Purpose Category: Civic Facility

Total Project Amount: \$2,385,000.00
Benefited Project Amount: \$2,385,000.00
Bond/Note Amount: \$2,385,000.00

Annual Lease Payment:
Federal Tax Status of Bonds: Taxable
Not For Profit: Yes
Date Project Approved: 01/03/2008
IDA Took Title Yes
to Property:
Date IDA Took Title 12/01/1999
or Leasehold Interest:
Year Financial Assitance is 2013
planned to End:

Notes: (CUSIP: 538655 AF8) \$2,385,000 Taxable Refunding Civic Facility Revenue Refunding Bonds, Series 2007B. Unpaid principal balance 12/31/10 is \$1,865,000

Location of Project

Address Line1: Nicholas H. Noyes Memorial Hospita
Address Line2: 111 Clara Barton Street
City: DANSVILLE
State: NY
Zip - Plus4: 14437
Province/Region:
Country: USA

Applicant Information

Applicant Name: Red Jacket Center, Inc./Nicholas H
Address Line1: 111 Clara Barton Street
Address Line2:
City: DANSVILLE
State: NY
Zip - Plus4: 14437
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

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

Net Exemptions: \$0

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 38,600
Annualized salary Range of Jobs to be Created: 20,000 To: 100,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 38,600
Current # of FTEs: 517
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 517

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

18.

General Project Information
 Project Code: 24010802A
 Project Type: Bonds/Notes Issuance
 Project Name: Red Jacket Center, Inc/Nicholas H. Noyes Memorial Hospital
 Project part of another phase or multi phase: Yes
 Original Project Code: 24019902A
 Project Purpose Category: Civic Facility

 Total Project Amount: \$5,025,000.00
 Benefited Project Amount: \$5,025,000.00
 Bond/Note Amount: \$5,025,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: Yes
 Date Project Approved: 01/03/2008
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 12/01/1999
 or Leasehold Interest:
 Year Financial Assitance is 2013
 planned to End:
 Notes: (CUSIP: 538655 AE1) \$ 5,025,000 Tax Exempt Civic Facilities Revenue Refunding Bonds Series 2007A. Unpaid principal balance 12/31/10 is \$4,135,000

Location of Project
 Address Line1: Nicholas H. Noyes Memorial Hospita
 Address Line2: 111 Clara Barton Street
 City: DANSVILLE
 State: NY
 Zip - Plus4: 14437
 Province/Region:
 Country: USA

Applicant Information
 Applicant Name: Red Jacket Center/Nicholas Noyes H
 Address Line1: 111 Clara Barton St.
 Address Line2:
 City: DANSVILLE
 State: NY
 Zip - Plus4: 14437
 Province/Region:
 Country: USA

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

 PILOT Payment Information

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

 Net Exemptions: \$0

Project Employment Information
 # of FTEs before IDA Status: 487
 Original Estimate of Jobs to be created: 0
 Average estimated annual salary of jobs to be created.(at Current market rates): 38,600
 Annualized salary Range of Jobs to be Created: 20,000 To: 100,000
 Original Estimate of Jobs to be Retained: 471
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 38,600
 Current # of FTEs: 517
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 30

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

19.

General Project Information
 Project Code: 24010301A
 Project Type: Straight Lease
 Project Name: Superior Foundations of NY, Inc.

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

Total Project Amount: \$1,765,211.00
 Benefited Project Amount: \$1,765,211.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 09/01/2003
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 09/01/2003
 or Leasehold Interest:
 Year Financial Assitance is 2013
 planned to End:
 Notes: Acquisition, new construction,
 renovation and new machinery purchases

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$46,908
 Local Property Tax Exemption: \$9,221
 School Property Tax Exemption: \$15,531
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$71,660.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$10,184.08	\$10,184.08
Local PILOT:	\$4,484.64	\$4,484.64
School District PILOT:	\$39,053.29	\$39,053.29
Total PILOTS:	\$53,722.01	\$53,722.01

Net Exemptions: \$17,937.99

Location of Project
 Address Line1: 7574 East Main Street
 Address Line2:
 City: LIMA
 State: NY
 Zip - Plus4: 14485
 Province/Region:
 Country: USA

Project Employment Information

of FTEs before IDA Status: 50
 Original Estimate of Jobs to be created: 17
 Average estimated annual salary of jobs to be
 created.(at Current market rates): 24,000
 Annualized salary Range of Jobs to be Created: 24,000 To: 24,000
 Original Estimate of Jobs to be Retained: 50
 Estimated average annual salary of jobs to be
 retained.(at Current Market rates): 24,000
 Current # of FTEs: 57
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 7

Applicant Information
 Applicant Name: Superior Foundations of NY, Inc.
 Address Line1: 7574 East Main Street
 Address Line2:
 City: LIMA
 State: NY
 Zip - Plus4: 14485
 Province/Region:
 Country: USA

Project Status

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

IDA Projects 20.

General Project Information
 Project Code: 2401071A
 Project Type: Straight Lease
 Project Name: Sweeteners Plus , Inc. 2008 Facility

Project part of another phase or multi phase: Yes
 Original Project Code: 24010302A
 Project Purpose Category: Manufacturing

Total Project Amount: \$1,133,000.00
 Benefited Project Amount: \$268,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 03/30/2007
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 02/26/1997
 or Leasehold Interest:
 Year Financial Assitance is 2018
 planned to End:
 Notes: The construction of a 3,500 sq. foot addition to the existing facility and the acquisition of machinery and equipment.

Location of Project
 Address Line1: 5768 Sweeteners Blvd
 Address Line2:
 City: LAKEVILLE
 State: NY
 Zip - Plus4: 14480
 Province/Region:
 Country: USA

Applicant Information
 Applicant Name: Sweeteners Plus, Inc
 Address Line1: 5768 Sweeteners Blvd.
 Address Line2:
 City: LAKEVILLE
 State: NY
 Zip - Plus4: 14480
 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: \$24,000
 Local Property Tax Exemption: \$15,434
 School Property Tax Exemption: \$68,299
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$107,733.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$6,346.84	\$6,346.84
Local PILOT:	\$4,749.66	\$4,749.66
School District PILOT:	\$22,057.7	\$22,057.7
Total PILOTS:	\$33,154.2	\$33,154.2

Net Exemptions: \$74,578.8

Project Employment Information

of FTEs before IDA Status: 92
 Original Estimate of Jobs to be created: 8
 Average estimated annual salary of jobs to be created.(at Current market rates): 46,000
 Annualized salary Range of Jobs to be Created: 46,000 To: 46,000
 Original Estimate of Jobs to be Retained: 74
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 46,000
 Current # of FTEs: 108
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 16

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 Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
20	\$2,607,942.69	\$1,624,274.14	\$983,668.55	1,781