

**TOWN OF NIAGARA  
INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE  
TOWN OF NIAGARA**

Financial Statements  
For the Years Ended  
December 31, 2012 and 2011  
with  
Independent Auditors' Report

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

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**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**Management’s Discussion and Analysis**

The Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara (the “Agency”) is a not-for-profit, public benefit corporation authorized under the laws of New York State and the New York State Industrial Development Agency Act and is a component unit of the Town of Niagara, New York. The Agency was established to promote, develop, encourage and assist in the acquisition, construction, reconstruction, importing, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities; thereby advancing job opportunities, general prosperity and economic welfare of the people of New York State generally, and the Town of Niagara and surrounding area specifically. The Agency generally realizes administrative fees of one percent of the total project cost to fund its operation.

**Basic Financial Statements Descriptions**

The following financial statements present the entire financial position of the Agency as of and for the years ending December 31, 2012 and 2011:

Balance Sheets - Reports all the assets, liabilities (claims against those assets) and equity (net assets) of the Agency. Changes in net assets may serve as a useful indicator of the Agency’s financial position.

Statements of Revenues, Expenses and Changes in Net Assets - Reports all of the Agency’s revenue, expenses and the net effect of operations on equity. Revenue and expenses are recorded on an accrual basis; that is, they are recorded regardless of whether cash is received or disbursed during the year.

Statements of Cash Flows - Reports beginning cash balances, sources and uses of cash and ending cash balances. For purposes of this statement, cash includes checking and money market accounts.

Auditors’ Reports and Notes to the Financial Statements - Independent auditors’ opinions of our financial statements, internal control over financial operations and supporting schedules and notes to the above financial statements.

**Condensed Financial Statements**

	2012	2011
Current and other assets	<u>\$ 299,452</u>	<u>\$ 289,660</u>
Current liabilities and note payable	<u>\$ 2,265</u>	<u>\$ 100</u>
Beginning net assets – unrestricted	\$ 289,560	\$ 193,018
Add: Revenues	25,095	112,888
Less: General government expenses	<u>(17,468)</u>	<u>(16,346)</u>
Ending net assets – unrestricted	<u>\$ 297,187</u>	<u>\$ 289,560</u>

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**Overall Financial Position and Results of Operations**

The overall financial position of the Agency remains strong with net assets increasing by \$7,627 during the year ended December 31, 2012 (as compared to a \$96,542 increase in 2011), a result of two project closings and related program/project fee income of \$24,725, interest earnings of \$370 and normal operating expenses of \$17,468 (as compared to \$16,346 in expenses for 2011). Two projects closed during 2012 and three in 2011.

Current liabilities of the Agency as of December 31, 2012 consist of \$100 of unpaid principal on a note payable to the Town of Niagara, a line of credit of \$1,250 (total available line of \$10,000) with Key Bank which was opened in January 2012 and accounts payable of \$915. Total net assets as of December 31, 2012 were \$297,187.

**Operations During the Year**

As mentioned previously, the Agency closed on two projects during the year with projected creation of 8 jobs and retention of 5 non-construction jobs with a total of \$970,000 in project costs. All of the projects are self financed with no bonds issued by the Agency and are on lease/sale back agreements with scheduled PILOT payments.

The Agency is in compliance with significantly all aspects of the Public Authority Accountability Act of 2005. The Agency works closely with Town of Niagara Officials in attracting and assisting potential development projects.

Revenues vary from year to year based on project requests and size; expenditures for the Agency are minimal as a voluntary Board and Officers serve it, consisting primarily of Directors/Officers liability insurance, legal and professional, meeting expenses and supplies. The Board closely monitors financial condition and operations of the Agency, receiving regular financial reports from the Treasurer.

**Significant Future Conditions and Outlook**

The Agency continues to be an asset to the Town of Niagara, promoting economic development, creating and retaining jobs in the Town of Niagara. Annual operating budgets are adopted by the Agency, with the 2013 operating budget resulting in a decrease in net assets of \$18,350 as compared to a budgeted decrease of \$16,100 for 2012, as a result of budgeting no program/project revenue and very healthy cash reserves. The Agency's cash reserves and net asset position will provide adequate funding for future operating budgets without any new projects and program revenue.

On February 27, 2013 the Agency approved an application for expansion of the Fashion Outlet Mall with Macerich Company, with a total project cost of \$36,700,000 in new construction and investment and anticipated to create 389 full time jobs, bringing total annual payroll of the mall to \$11,000,000.

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Town of Niagara Industrial Development Agency,  
a Component Unit of the Town of Niagara  
Town of Niagara, New York

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara (the Agency), as of and for the years ended December 31, 2012 and 2011, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

### **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.

### **Auditors' Responsibility**

Our responsibility is to express opinions 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 Agency'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 Agency'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 opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara, as of December 31, 2012 and 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 1 and 2, 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara's basic financial statements. The supplemental schedules on pages 12 through 20 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2013 on our consideration of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara'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* in considering the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara's internal control over financial reporting and compliance.

*Champion Tre & Besaw & Kaschner LLP*

March 13, 2013

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**BALANCE SHEETS  
DECEMBER 31, 2012 AND 2011**

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	<b>2012</b>	<b>2011</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	<u>\$ 299,452</u>	<u>\$ 289,660</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Demand loan payable	\$ 1,250	\$ -
Accounts payable	<u>915</u>	<u>-</u>
	2,165	-
 LONG-TERM DEBT	100	100
 UNRESTRICTED NET ASSETS	<u>297,187</u>	<u>289,560</u>
	<u>\$ 299,452</u>	<u>\$ 289,660</u>

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

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	<b>2012</b>	<b>2011</b>
OPERATING REVENUES:		
Fees	\$ 24,725	\$ 112,500
OPERATING EXPENSES:		
Contractual expenses	<u>17,468</u>	<u>16,346</u>
OPERATING INCOME	7,257	96,154
NON-OPERATING REVENUES	<u>370</u>	<u>388</u>
NET INCOME	7,627	96,542
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	<u>289,560</u>	<u>193,018</u>
UNRESTRICTED NET ASSETS, END OF YEAR	<u><u>\$ 297,187</u></u>	<u><u>\$ 289,560</u></u>

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from loan fees	\$ 24,725	\$ 116,000
Cash payments for contractual expenses	<u>(16,553)</u>	<u>(16,346)</u>
Net cash provided by operating activities	8,172	99,654
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:		
Increase in demand loan payable	1,250	-
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest income	<u>370</u>	<u>388</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	9,792	100,042
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>289,660</u>	<u>189,618</u>
End of year	<u>\$ 299,452</u>	<u>\$ 289,660</u>
Reconciliation of net income to net cash provided by operating activities:		
Net income	\$ 7,627	\$ 96,542
Adjustments to reconcile net income to net cash provided by operating activities:		
Non-operating income	(370)	(388)
Changes in assets and liabilities affecting operating cash flows:		
Accounts receivable	-	3,500
Accounts payable	<u>915</u>	<u>-</u>
Net cash provided by operating activities	<u>\$ 8,172</u>	<u>\$ 99,654</u>

See notes to financial statements.

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization** – The Town of Niagara Industrial Development Agency (the “Agency”) is a nonprofit, public benefit corporation authorized under the laws of the State of New York, and, in particular, the New York State Industrial Development Agency Act, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 569 of the 1962 Laws of New York (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstruction, importing, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living.

The Agency is empowered to issue Industrial Revenue Bonds for the purpose of constructing, acquiring, equipping and furnishing industrial manufacturing, warehousing and certain commercial and research facilities. To accomplish the purposes of the Act, the Agency may acquire property and enter into lease agreements, mortgage agreements and pledge agreements.

**Financial Reporting Entity** – The Agency is a component unit of the Town of Niagara and is governed by a Board of Directors appointed by the Town Board. The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America and consist of one overall fund, an enterprise fund.

The Agency applies all *Government Accounting Standards Board* (GASB) pronouncements, as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements.

**Basis of Accounting** – The accounts of the Agency are maintained on the accrual basis of accounting.

**Cash and Cash Equivalents** – For purposes of the statement of cash flows, the Agency considers all temporary cash investments with a maturity of nine (9) months or less to be cash equivalents. Cash equivalents consist of money market accounts.

Collateral is required for demand deposits and certificates of deposit at 100% of the amount of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities. At December 31, 2012 and 2011, the Agency did not maintain any uninsured balances.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Use of 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 certain amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**2. DEMAND LOAN PAYABLE**

During 2012, the Agency obtained a demand line of credit from a local bank with a maximum borrowing capacity of \$10,000. The line bears interest at the bank's prime lending rate (3.25% at December 31, 2012) and is secured by a certificate of deposit in the amount of \$10,000. As of December 31, 2012, there was \$1,250 outstanding on this line of credit.

**3. LOAN PAYABLE, TOWN OF NIAGARA**

On January 18, 2000, the Town of Niagara loaned the Agency \$50,000 with interest at 4% per annum for an initial term of one year. Under terms of the loan agreement, the loan may be repaid in whole or in part at any time. This loan agreement is renewed annually under the same terms and conditions. As of December 31, 2012 and 2011, there was \$100 outstanding on the loan payable, Town of Niagara.

**4. INDUSTRIAL REVENUE BOND NOTE AND LEASE TRANSACTIONS**

Certain industrial development revenue bond notes and lease transactions entered into by the Agency are secured by property that is leased to companies and is retired by lease payments. The resulting debt is not an obligation of the Agency or the State of New York. The Agency does not record the assets or liabilities resulting from completed transactions in its accounts since its primary function is to arrange financing between the borrowing companies and the bond and note holders. Funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives administration fees from the borrowing companies. Administrative fees which are comprised of application fees and a percentage of the project cost, amounted to \$24,725 and \$112,500 for the years ended December 31, 2012 and 2011, respectively.

**5. COMMITMENTS AND CONTINGENCIES**

*Risk of Loss* – The Agency is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, injuries to employees, errors and omissions, natural disasters, etc. The Agency maintains commercial liability insurance to help mitigate the risk of any potential loss, and management has determined that the insurance coverage is sufficient to cover any potential future losses.

\* \* \* \* \*

**INDEPENDENT AUDITORS' 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***

To the Board of Directors of  
Town of Niagara Industrial Development Agency,  
a Component Unit of the Town of Niagara  
Town of Niagara, New York

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 business-type activities of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara (the "Agency"), which comprise the balance sheet as of December 31, 2012, and the related statements of revenues, expenses and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 13, 2013.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the 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 the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency'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 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 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 results of that testing, and not to provide an opinion on the effectiveness of the Agency'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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



March 13, 2013

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION  
STATEMENT OF INDEBTEDNESS  
DECEMBER 31, 2012

List Separately by Date of Issue	EDP Code	Month and Year	Interest Rate at Issuance	Interest Rate if Variable, applicable range	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year*	Paid During Fiscal Year*	Outstanding End of Fiscal Year
Capital Notes:	2P1865							
Other Debt (specify):								
Bond Anticipation Notes:								
Total Bond Anticipation Notes:	2P1866	-	-	-	-	-	-	-
BANS Redeemed from Bond Proceeds	2P1888	-	-	-	-	-	-	-
Bonds (listed by purpose)	-							
Total Bonds	2P1867	-	-	-	-	-	-	-
Authority Loans Town of Niagara	2P1869	1/2000	4%	-	100	-	-	100
Total Indebtedness		-	-	-	100	-	-	100

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION  
BONDS/NOTES  
DECEMBER 31, 2012

		Project Purpose Codes					Federal Tax Status	
		4. Wholesale Trade 5. Retail Trade	6. Finance, Insurance and Real Estate	7. Transportation, Communication, Electric, Gas, and Sanitary Services 8. Other (specify)	9. Manufacturing	1. Taxable	2. Tax Exempt	
No.	Project Code	Name of Project, Project Owner and Address	Project Purpose Code	Total Project Amount	Benefited Project Amount	Bond/Note Amount	Federal Tax Status	Not for Profit
1.								
2.				N/A				
3.								
4.								
5.								
6.								
7.								

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION  
BONDS/NOTES  
DECEMBER 31, 2012

TAX EXEMPTIONS								
No.	Sales Tax Exemptions		Real Property Tax Exemptions			Mortgage Recording Tax Exemptions	Total Exemptions	Total Exemptions Net of 485-b Exemptions
	State	Local	County	Local	School			
1.								
2.								
3.					N/A			
4.								
5.								
6.								
7.								

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION  
BONDS/NOTES  
DECEMBER 31, 2012

**PAYMENTS IN LIEU OF TAXES (PILOTS)**

No.	Project Code	County	Local	School	Total PILOTS
1.					
2.			N/A		
3.					
4.					
5.					
6.					
7.					

\* For appropriate Code, indicate 1 or 2:  
 1 = PILOTS made to all eligible local government participants.  
 2 = PILOTS made to selected local government participants.

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

**FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED  
BONDS/NOTES  
DECEMBER 31, 2012**

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# of Current FTE Employees	# of FTE Jobs Created During Fiscal Year	# of FTE Jobs Retained During Fiscal Year
1.						
2.						
3.			N/A			
4.						
5.						
6.						
7.						



**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION  
STRAIGHT LEASE  
DECEMBER 31, 2012

TAX EXEMPTIONS											
No.	Sales Tax Exemptions			Real Property Tax Exemptions			Mortgage Recording Tax Exemptions	Total Exemptions	Total Exemptions Net of RPTL Exemptions		
	State	Local		County	Local	School					
1.	\$ -	\$ -	\$ -	6,466	\$ 4,560	\$ 16,721	\$ -	\$ 27,747	\$ -		
2.	-	-	-	11,494	7,015	29,726	-	48,235	25,645		
3.	-	-	-	1,724	1,052	4,459	-	7,235	2,910		
4.	-	-	-	8,621	5,261	22,295	-	36,177	15,546		
5.	-	-	-	10,776	6,576	27,869	-	45,221	18,740		
6.	-	-	-	295,807	180,520	765,018	-	1,241,345	300,929		
7.	-	-	-	5,029	3,748	13,005	-	21,782	10,792		
8.	-	-	-	11,996	7,320	31,023	-	50,339	29,913		
9.	-	-	-	8,620	5,261	22,295	-	36,176	23,619		
10.	-	-	-	4,162	2,540	10,765	-	17,467	6,682		
11.	-	-	-	3,013	6,691	7,792	-	17,496	10,310		
12.	20	-	-	-	-	-	-	20	20		
13.	-	-	-	-	-	-	-	-	-		
Total	\$ 20	\$ -	\$ -	\$ 367,708	\$ 230,544	\$ 950,968	\$ -	\$ 1,549,240	\$ 445,106		

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION  
STRAIGHT LEASE  
DECEMBER 31, 2012

**PAYMENTS IN LIEU OF TAXES (PILOTS)**

\* For appropriate Code, indicate 1 or 2:  
1 = PILOTS made to all eligible local government participants.  
2 = PILOTS made to selected local government participants.

No.	Project Code	County	Local	School	Total PILOTS
1.	29040301	\$ 5,993	\$ 5,033	\$ 16,721	27,747 2
2.	29040401	4,262	6,438	11,891	22,591 2
3.	29040601	830	1,178	2,317	4,325 2
4.	29040602	3,889	5,891	10,850	20,630 2
5.	29040603	5,043	7,364	14,074	26,481 2
6.	29040701	199,759	183,286	557,371	940,416 2
7.	29040801	1,829	3,493	5,668	10,990 2
8.	29041001	3,023	6,145	11,258	20,426 2
9.	29041002	1,598	4,271	6,688	12,557 2
10.	29041003	2,131	2,407	6,247	10,785 2
11.	29041101	-	4,852	2,334	7,186 2
12.	29041201	-	-	-	- 2
13.	29041202	-	-	-	- 2
Total		\$ 228,357	\$ 230,358	\$ 645,419	\$ 1,104,134

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED  
STRAIGHT LEASE  
DECEMBER 31, 2012

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# of Current FTE Employees	# of FTE Jobs Created during Fiscal Year	# of FTE Jobs Retained during Fiscal Year
1.	8	5	-	19	-	19
2.	-	3	-	9	1	8
3.	3	1	3	4	-	4
4.	-	12	-	9	1	8
5.	7	-	-	9	-	9
6.	1,589	3,204	1,589	1,945	55	1,890
7.	3	6	3	2	-	2
8.	-	6	-	11	1	10
9.	-	150	-	340	(10)	340
10.	-	3	-	3	-	3
11.	-	4	-	4	4	-
12.	-	4	-	2	2	-
13.	5	4	5	5	-	5
Total	1,615	3,402	1,600	2,362	54	2,298