

***ULSTER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE
COUNTY OF ULSTER***

FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

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The Chairman and Board of Directors
Ulster County Industrial Development Agency,
a Component Unit of the County of Ulster
Kingston, New York

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the business-type activities of the Ulster County Industrial Development Agency, a Component Unit of the County of Ulster (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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 auditors' 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 auditors consider 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 governmental activities and the business-type activities of the Ulster County Industrial Development Agency, a Component Unit of the County of Ulster, 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's discussion and analysis and budgetary comparison information on pages 3 through 5 and Schedule I 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 audits 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying Annual Report presented on pages 13 through 69, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audits 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 28, 2013, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Leah Becker & Charonite CPAs PC

UCIDA

Ulster County Industrial Development Agency

2012 ANNUAL REPORT – MANAGEMENT’S DISCUSSION AND ANALYSIS

Introduction

Our discussion and analysis of the Ulster County Industrial Development Agency’s (the Agency) financial performance provides an overview of the Agency’s financial activities for the fiscal year ended December 31, 2012. Please read it in conjunction with the Agency’s financial statements that follow this discussion and analysis. Ulster County Industrial Development Agency (UCIDA) is a New York State public authority and industrial development agency operating in the County of Ulster, New York. This summary discussion and analysis includes only the financial and general business of the Agency.

Financial Highlights

The Agency’s net assets have decreased by \$52,509 (or 14%) as a result of operations in 2012.

In 2012, revenue decreased \$89,384 from the end of 2011, or 41%.

In 2012, expenses decreased \$40,809 from the end of 2011, or 18%.

Agency Highlights

The agency closed on two new projects during the year ended December 31, 2012; in total generating \$129,000 in administrative fees. The County of Ulster should benefit by the 115 retained jobs and an increase of 28 new jobs these projects will provide.

Using This Annual Report

This annual report consists primarily of the Statements of Net Position, Statements of Revenues, Expenses, and Changes of Fund Net Position, and the Statements of Cash Flows, which provide information about the activities of the Agency only.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues and expenses are taken into account regardless of when cash is received or paid. The statements report on the Agency’s net position and changes in net position. One way to measure the Agency’s financial position is to look at the net position - the difference between assets and liabilities.

Condensed Comparative Financial Statements and Analysis

The Agency's net position - unrestricted at the end of 2012 was \$320,758, a decrease of \$52,509 from \$373,267 in 2011.

Our analysis below focuses on net position (Table 1) and the changes in net position (Table 2).

Table 1 - Net Position

| | <u>2012</u> | <u>2011</u> |
|-----------------------------|-------------|-------------|
| Current Assets | \$323,258 | \$373,267 |
| Current Liabilities | \$ 2,500 | \$ - |
| Net Position - Unrestricted | \$320,758 | \$373,267 |

Current Assets:

Cash totals at the end of 2012 were \$69,771 versus \$371,770 at the end of 2011. The decrease in cash was a result of funding the operating deficit and significantly higher receivables. Accounts Receivable at the end of 2012 was \$253,016 versus \$1,000 at the end of 2011. The 2012 receivable included \$127,000 of administrative fees from closings near the end of the year.

Current Liabilities:

Outstanding payables were for services performed in 2012 and paid for in 2013.

Table 2 - Changes in Net Position

| | <u>2012</u> | <u>2011</u> |
|------------------------------|--------------------|-------------------|
| Revenues | | |
| Application Fees | \$ - | \$ 2,500 |
| Administration Fees | 129,000 | 140,685 |
| Grants | - | 75,000 |
| Interest & Investment Income | 447 | 646 |
| Total Revenues | <u>129,447</u> | <u>218,831</u> |
| Expenses | | |
| Operating Expenses | <u>181,956</u> | <u>222,765</u> |
| Total Expenses | <u>181,956</u> | <u>222,765</u> |
| Change in Net Position | <u>\$ (52,509)</u> | <u>\$ (3,934)</u> |

The Agency's revenues in 2012 were \$129,447 versus \$218,831 in 2011. Expenses in 2012 were \$181,956 versus \$222,765 in 2011. The revenue decrease in 2012 from 2011 was caused by larger grant revenue in 2011. The expenses decreased in 2012 predominantly due to a \$50,000 decrease in grants given out.

Economic Factors and Next Year's Budget

One of the most important questions asked about the Agency's finances is, "Are the financials transparent and accurate". The financial records are a matter of public record under the Freedom of Information Law and are therefore transparent. In addition, the Agency's new website provides extensive access into the agency's budget, Board of Directors, and policies.

The main economic factor considered when creating the 2012 budget was to budget revenue based on projects already in the pipeline, and in keeping with the encouraging increase in project applications seen in 2009 through 2011. The 2012 budget has no draw on prior year's cash.

Contacting UCIDA Financial Administrator

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Ulster County Industrial Development Agency, P.O. Box 4265, Kingston, NY 12402-4265.

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Statements Of Net Position

December 31

| | <u>2012</u> | <u>2011</u> |
|---|--------------------------|--------------------------|
| <u>Assets</u> | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 69,711 | \$ 371,770 |
| Accounts receivable | 127,000 | 1,000 |
| Due from related party (Note 4) | 126,016 | - |
| Prepaid expenses | 531 | 497 |
| Total current assets | <u>323,258</u> | <u>373,267</u> |
| | | |
| Total Assets | <u>\$ 323,258</u> | <u>\$ 373,267</u> |
| <u>Liabilities And Net Position</u> | | |
| Current liabilities: | | |
| Accounts payable | <u>\$ 2,500</u> | <u>\$ -</u> |
| Total current liabilities | 2,500 | - |
| | | |
| Net position - unrestricted (Note 3) | <u>320,758</u> | <u>373,267</u> |
| | | |
| Total Liabilities And Net Position | <u>\$ 323,258</u> | <u>\$ 373,267</u> |

The accompanying notes are an integral part of these financial statements

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Statements Of Revenues, Expenses, And Changes In Fund Net Position

For The Years Ended December 31

| | <u>2012</u> | <u>2011</u> |
|---------------------------------|-------------------|-------------------|
| Operating revenues: | | |
| Fees | \$ 129,000 | \$ 143,185 |
| Total operating revenues | <u>129,000</u> | <u>143,185</u> |
| Operating expenses: | | |
| Contractual expenses | 116,956 | 107,765 |
| Grant expenses | <u>65,000</u> | <u>115,000</u> |
| Total operating expenses | <u>181,956</u> | <u>222,765</u> |
| Operating loss | <u>(52,956)</u> | <u>(79,580)</u> |
| Other revenues: | | |
| Interest income | 447 | 646 |
| Grant revenue (Note 4) | <u>-</u> | <u>75,000</u> |
| Total other revenues | <u>447</u> | <u>75,646</u> |
| Net loss | (52,509) | (3,934) |
| Net position - beginning | <u>373,267</u> | <u>377,201</u> |
| Net Position - Ending | <u>\$ 320,758</u> | <u>\$ 373,267</u> |

The accompanying notes are an integral part of these financial statements

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Statements Of Cash Flows

For The Years Ended December 31

| | <u>2012</u> | <u>2011</u> |
|--|-------------------------|------------------------|
| Cash flows for operating activities: | | |
| Receipts from fees | \$ 3,000 | \$ 142,185 |
| Payment for prepaid expenses | (34) | (22) |
| Payment to related party | (126,016) | - |
| Payments for grant expenses | (65,000) | (115,000) |
| Payments for contractual expenses | <u>(114,456)</u> | <u>(107,858)</u> |
| Net cash used by operating activities | <u>(302,506)</u> | <u>(80,695)</u> |
| Cash flows from investing activities: | | |
| Interest | <u>447</u> | <u>646</u> |
| Net cash provided by investing activities | <u>447</u> | <u>646</u> |
| Cash flows from financing activities: | | |
| Grant revenue | <u>-</u> | <u>75,000</u> |
| Net cash provided by financing activities | <u>-</u> | <u>75,000</u> |
| Net decrease in cash and cash equivalents | (302,059) | (5,049) |
| Balances - beginning of year | <u>371,770</u> | <u>376,819</u> |
| Balances - End Of Year | <u>\$ 69,711</u> | <u>\$ 371,770</u> |
| Reconciliation of operating loss to net cash used by operating activities: | | |
| Operating loss | \$ (52,956) | \$ (79,580) |
| Adjustments to reconcile operating loss to net cash used by operating activities: | | |
| Changes in assets and liabilities: | | |
| Accounts receivable | (126,000) | (1,000) |
| Prepaid expenses | (34) | (22) |
| Related party | (126,016) | - |
| Accounts payable | <u>2,500</u> | <u>(93)</u> |
| Net Cash Used By Operating Activities | <u>\$ (302,506)</u> | <u>\$ (80,695)</u> |

The accompanying notes are an integral part of these financial statements

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies

Organization

The Ulster County Industrial Development Agency, a Component Unit of the County of Ulster (the Agency), a public benefit corporation created by State legislation, is a component unit of the County of Ulster, New York, and commenced operations in 1978. The Agency's purpose is to promote the advancement of job opportunities, health, general prosperity, and economic welfare of the people of the State of New York, to attract commerce and industry, and to retain areas adaptable for commercial and/or industrial purposes. Additionally, the Agency's purpose is to promote, develop, encourage, and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, and research facilities. The Agency also has the power to acquire, construct, reconstruct, lease, sell, improve, maintain, equip, or furnish certain properties and facilities. The members of the Agency are appointed by the County of Ulster's legislature. Agency members have complete responsibility for management of the Agency and accountability for fiscal matters.

Summary of significant accounting policies

(a) Basis of presentation

The Agency utilizes the accrual basis of accounting wherein revenue is recognized when earned and expenses are recognized when incurred. The accompanying financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the *Government Accounting Standards Board (GASB)*, which is the primary standard setting body for establishing governmental accounting and financial principles.

(b) Cash and cash equivalents

The Agency's investment policies are governed by State statutes. The Agency's funds must be deposited in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand accounts and certificates of deposit.

Collateral is required for demand deposits and certificates of deposit for 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 the State and its municipalities and school districts.

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies (Continued)

At December 31, 2012, the carrying amount of the Agency's deposits, including cash in a checking account and a money market account is \$69,711. The insured and collateral status of the year end bank balances are as follows:

Status of bank balances:

| | |
|--------------------------------------|-------------------------|
| Covered by federal deposit insurance | \$ 89,881 |
| Total Bank Balances | <u>\$ 89,881</u> |

(c) Statement of cash flows and cash equivalents

The Agency follows *Governmental Accounting Standards* (GASB) Statement No. 34, which requires the reporting of cash flows under the direct method of cash flow reporting. The Agency elected to report cash flows under the direct method. For purposes of the statements of cash flows, the Agency considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents in accordance with GASB Statement No. 9.

(d) Property and equipment

The Agency capitalizes all expenditures for property and equipment in excess of \$1,000. There were no additions of property and equipment during the year.

(e) Industrial Development Revenue Bonds

The Agency may issue Industrial Development Revenue Bonds. The Bonds are special obligations of the Agency payable solely from revenue derived from the leasing, sale, or other disposition of a project. As explained more fully in Note 2, there is no liability to the Agency; therefore, the obligations are not accounted for in the accounts of the Agency.

Operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the Agency. Exchange transactions are those in which each party receives and gives up essentially equal value. Non-operating revenues, such as investment earnings, result from non-exchange transactions.

(f) Income taxes

The Agency is exempt from federal, state, and local income taxes.

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 1: Organization And Summary Of Significant Accounting Policies (Continued)

(g) 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. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Agency periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

(h) Presentation

Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on net position and net income (loss).

Note 2: Industrial Development Revenue Bond Transactions

Industrial Development Revenue Bonds issued by the Agency are secured by property which is leased to private companies. The debt is retired by the lease payments. The bonds are not obligations of the Agency or New York State, and the Agency does not record related activity in its accounts. The Agency acts merely as a financing conduit. For providing this service, the Agency receives an administrative fee. Such administrative fee income is recognized immediately upon issuance of bonds. Industrial Development Revenue Bonds outstanding as of December 31, 2012 total \$101,805,988.

Note 3: Net Position

At December 31, unrestricted net position included funds designated as follows:

| | <u>2012</u> | <u>2011</u> |
|-------------------------------------|------------------|------------------|
| Ready-To-Go Grant | \$ 50,000 | \$ 50,000 |
| Shovel Ready Feasibility | 21,250 | 21,250 |
| Hudson Valley Center for Innovation | <u>-</u> | <u>25,000</u> |
| Total | <u>\$ 71,250</u> | <u>\$ 96,250</u> |

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Notes To Financial Statements

Note 4: Related Party Transactions

The Agency is administered by the Ulster County Development Corporation (UCDC). As the administrator, it receives 50% of fees charged when projects are completed through the Agency. However, the Agency will pay UCDC a minimum of \$85,000 per year whether or not project administration fees generate that level of revenue. For the years ended December 31, 2012 and 2011, administrative fees paid were \$85,000 for each year.

Included in current assets on the statement of net position at December 31, 2012 is an amount due from UCDC for \$126,016. A bank transaction error caused cash to be deposited incorrectly. This error has been corrected subsequent to December 31, 2012.

The Ulster County Capital Resource Corporation approved a one-time grant in the amount of \$75,000 payable to the Agency in the prior year.

Note 5: Commitments

The Agency has committed \$50,000 to the Shovel Ready Fund administered by Ulster County Development Corporation. In return for administering this Fund the Agency is also obligated to pay a 1% administrative fee. These funds are available to Ulster County municipalities to conduct industrial area feasibility studies. To date, \$28,750 of grants were provided.

Note 6: Subsequent Events

Subsequent events have been evaluated through March 28, 2013, which is the date the financial statements were available to be issued.



Governance Information (Authority-Related)

| Question | Response | URL (if applicable) |
|--|----------|---------------------------------------|
| 1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL? | Yes | www.ulstercountyida.com |
| 2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls? | Yes | www.ulstercountyida.com |
| 3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL? | Yes | N/A |
| 4. Does the independent auditor provide non-audit services to the Authority? | No | N/A |
| 5. Does the Authority have an organization chart? | Yes | www.ulstercountyida.com |
| 6. Are any Authority staff also employed by another government agency? | Yes | Ulster County Development Corporation |
| 7. Does the Authority have Claw Back agreements? | Yes | N/A |
| 8. Has the Authority posted their mission statement to their website? | Yes | www.ulstercountyida.com |
| 9. Has the Authority's mission statement been revised and adopted during the reporting period? | No | N/A |
| 10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL? | | www.ulstercountyida.com |

Governance Information (Board-Related)

| Question | Response | URL |
|--|----------|-------------------------|
| 1. Has the Board established a Governance Committee in accordance with Section 2824 (7) of PAL? | Yes | N/A |
| 2. Has the Board established an Audit Committee in accordance with Section 2824 (4) of PAL? | Yes | N/A |
| 3. Has the Board established Finance Committee in accordance with Section 2824 (8) of PAL? | Yes | N/A |
| 4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established): | | www.ulstercountyida.com |
| 5. Does the majority of the Board meet the independence requirements of Section 2825 (2) of PAL? | Yes | N/A |
| 6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year | | www.ulstercountyida.com |
| 7. Has the Board adopted bylaws and made them available to Board members and staff? | Yes | www.ulstercountyida.com |
| 8. Has the Board adopted a code of ethics for Board members and staff? | Yes | www.ulstercountyida.com |
| 9. Does the Board review and monitor the Authority's implementation of financial and management controls? | Yes | N/A |
| 10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824 (1) of PAL? | Yes | N/A |
| 11. Has the Board adopted policies for the following in accordance with Section 2824 (1) of PAL? | | |
| Salary and Compensation | Yes | N/A |
| Time and Attendance | Yes | N/A |
| Whistleblower Protection | Yes | N/A |
| Defense and Indemnification of Board Members | Yes | N/A |
| 12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824 (5) of PAL? | Yes | N/A |
| 13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825 (3) of PAL? | Yes | N/A |
| 14. Was a performance evaluation of the board completed? | Yes | N/A |
| 15. Was compensation paid by the Authority made in accordance with employee or union contracts? | Yes | N/A |
| 16. Has the board adopted a conditional/additional compensation policy governing all employees? | Yes | www.ulstercountyida.com |
| 17. Has the board adopted a Uniform Tax Exemption Policy (UTEF) according to Section 874 (4) of GML? | Yes | www.ulstercountyida.com |



Annual Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2012

Run Date: 03/27/2013

Status: UNSUBMITTED

Board of Directors Listing

| | | | |
|---|-----------------------|---|-----------------------|
| Name | Horodyski, Michael | Name | O'Halloran, David |
| Chair of the Board | No | Chair of the Board | Yes |
| If yes, Chairman Designated by. | | If yes, Chairman Designated by. | Elected by Board |
| Term Start Date | 01/01/2012 | Term Start Date | 01/01/2012 |
| Term Expiration Date | Pleasure of Authority | Term Expiration Date | Pleasure of Authority |
| Title | | Title | |
| Has the Board member appointed a designee? | | Has the Board member appointed a designee? | |
| Designee Name | | Designee Name | |
| Ex-officio | No | Ex-officio | No |
| Nominated By | Local | Nominated By | Local |
| Appointed By | Local | Appointed By | Local |
| Confirmed by Senate? | | Confirmed by Senate? | |
| Has the Board member/designee signed the acknowledgement of fiduciary duty? | Yes | Has the Board member/designee signed the acknowledgement of fiduciary duty? | Yes |
| Complied with training requirement of Section 2824? | Yes | Complied with training requirement of Section 2824? | Yes |
| Does the Board member/designee also hold an elected or appointed State gove | No | Does the Board member/designee also hold an elected or appointed State gove | No |
| Does the Board member/designee also hold an elected or appointed municipal government position? | No | Does the Board member/designee also hold an elected or appointed municipal government position? | Yes |



Board of Directors Listing

| | | | |
|---|-----------------------|---|-----------------------|
| Name | Morrow, John | Name | Malcolm, James |
| Chair of the Board | No | Chair of the Board | No |
| If yes, Chairman Designated by. | | If yes, Chairman Designated by. | |
| Term Start Date | 01/01/2012 | Term Start Date | 01/01/2012 |
| Term Expiration Date | Pleasure of Authority | Term Expiration Date | Pleasure of Authority |
| Title | | Title | |
| Has the Board member appointed a designee? | | Has the Board member appointed a designee? | |
| Designee Name | | Designee Name | |
| Ex-officio | No | Ex-officio | No |
| Nominated By | Local | Nominated By | Local |
| Appointed By | Local | Appointed By | Local |
| Confirmed by Senate? | | Confirmed by Senate? | |
| Has the Board member/designee signed the acknowledgement of fiduciary duty? | Yes | Has the Board member/designee signed the acknowledgement of fiduciary duty? | Yes |
| Complied with training requirement of Section 2824? | Yes | Complied with training requirement of Section 2824? | Yes |
| Does the Board member/designee also hold an elected or appointed State gove | No | Does the Board member/designee also hold an elected or appointed State gove | No |
| Does the Board member/designee also hold an elected or appointed municipal government position? | Yes | Does the Board member/designee also hold an elected or appointed municipal government position? | No |



Board of Directors Listing

| | | | |
|---|-----------------------|---|-----------------------|
| Name | Perfit, Steve | Name | Colucci, Paul |
| Chair of the Board | No | Chair of the Board | No |
| If yes, Chairman Designated by. | | If yes, Chairman Designated by. | |
| Term Start Date | 01/01/2012 | Term Start Date | 01/01/2012 |
| Term Expiration Date | Pleasure of Authority | Term Expiration Date | Pleasure of Authority |
| Title | | Title | |
| Has the Board member appointed a designee? | | Has the Board member appointed a designee? | |
| Designee Name | | Designee Name | |
| Ex-officio | No | Ex-officio | No |
| Nominated By | Local | Nominated By | Local |
| Appointed By | Local | Appointed By | Local |
| Confirmed by Senate? | | Confirmed by Senate? | |
| Has the Board member/designee signed the acknowledgement of fiduciary duty? | Yes | Has the Board member/designee signed the acknowledgement of fiduciary duty? | Yes |
| Complied with training requirement of Section 2824? | Yes | Complied with training requirement of Section 2824? | Yes |
| Does the Board member/designee also hold an elected or appointed State gove | No | Does the Board member/designee also hold an elected or appointed State gove | No |
| Does the Board member/designee also hold an elected or appointed municipal government position? | No | Does the Board member/designee also hold an elected or appointed municipal government position? | No |



Board of Directors Listing

| | |
|---|-----------------------|
| Name | Kinnin, Robert |
| Chair of the Board | No |
| If yes, Chairman Designated by. | |
| Term Start Date | 01/01/2012 |
| Term Expiration Date | Pleasure of Authority |
| Title | |
| Has the Board member appointed a designee? | |
| Designee Name | |
| Ex-officio | No |
| Nominated By | Local |
| Appointed By | Local |
| Confirmed by Senate? | |
| Has the Board member/designee signed the acknowledgement of fiduciary duty? | Yes |
| Complied with training requirement of Section 2824? | Yes |
| Does the Board member/designee also hold an elected or appointed State gove | No |
| Does the Board member/designee also hold an elected or appointed municipal government position? | No |



Annual Report for Ulster County Industrial Development Agency
 Fiscal Year Ending: 12/31/2012

Run Date: 03/27/2013
 Status: UNSUBMITTED

Staff Listing

| Name | Title | Group | Department / Subsidiary | Union Name | Bargaining Unit | Full Time/Part Time | Exempt Base | Annualized Salary | Actual salary paid to the Individual | Over time paid by Authority | Performance Bonus | Extra Pay | Other Compensation/Allowances/Adjustments | Total Compensation | Individual also paid by another entity to perform the work of the Authority | If Yes, Is the payment made by State or Local government |
|-----------------|-------|--------------|-------------------------|------------|-----------------|---------------------|-------------|-------------------|--------------------------------------|-----------------------------|-------------------|-----------|---|--------------------|---|--|
| Beuf, Melinda | CEO | Executive | | | | PT | Yes | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | Yes | No |
| Fadelluci, Lisa | CFO | Professional | | | | PT | No | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | Yes | No |
| Matteson, Lance | CEO | Executive | | | | PT | Yes | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | Yes | No |

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

Board Members

| Name | Title | Severance Package | Payment for Unused Leave | Club Memberships | Use of Corporate Credit Cards | Personal Loans | Auto Transportation | Housing Allowance | Spousal / Dependent Life Insurance | Tuition Assistance | Multi-Year Employment | None of These Benefits | Other |
|--------------------|--------------------|-------------------|--------------------------|------------------|-------------------------------|----------------|---------------------|-------------------|------------------------------------|--------------------|-----------------------|------------------------|-------|
| Horodyski, Michael | Board of Directors | | | | | | | | | | | X | |
| O'Halloran, David | Board of Directors | | | | | | | | | | | X | |
| Morrow, John | Board of Directors | | | | | | | | | | | X | |
| Perfit, Steve | Board of Directors | | | | | | | | | | | X | |
| Colucci, Paul | Board of Directors | | | | | | | | | | | X | |
| Kinnin, Robert | Board of Directors | | | | | | | | | | | X | |
| Malcolm, James | Board of Directors | | | | | | | | | | | X | |

Staff

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

Annual Report for Ulster County Industrial Development Agency
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? Yes

Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority? No

| Name of Subsidiary/Component Unit | Status | Requested Changes |
|-----------------------------------|--------|-------------------|
| | | |

Subsidiary/Component Unit Creation

| Name of Subsidiary/Component Unit | Establishment Date | Entity Purpose |
|-----------------------------------|--------------------|----------------|
| | | |

Subsidiary/Component Unit Termination

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

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

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

| | |
|--|------------------|
| Assets | |
| Current Assets | |
| Cash and cash equivalents | \$69,711 |
| Investments | \$0 |
| Receivables, net | \$253,016 |
| Other assets | \$531 |
| Total Current Assets | \$323,258 |
| Noncurrent Assets | |
| Restricted cash and investments | \$0 |
| Long-term receivables, net | \$0 |
| Other assets | \$0 |
| Capital Assets | |
| Land and other nondepreciable property | \$0 |
| Buildings and equipment | \$0 |
| Infrastructure | \$0 |
| Accumulated depreciation | \$0 |
| Net Capital Assets | \$0 |
| Total Noncurrent Assets | \$0 |
| Total Assets | \$323,258 |



Annual Report for Ulster County Industrial Development Agency
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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

| | |
|---|------------------|
| Liabilities | |
| Current Liabilities | |
| Accounts payable | \$2,500 |
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$0 |
| Accrued liabilities | \$0 |
| Deferred revenues | \$0 |
| Bonds and notes payable | \$0 |
| Other long-term obligations due within one year | \$0 |
| Total Current Liabilities | \$2,500 |
| Noncurrent Liabilities | |
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$0 |
| Bonds and notes payable | \$0 |
| Long Term Leases | \$0 |
| Other long-term obligations | \$0 |
| Total Noncurrent Liabilities | \$0 |
| Total Liabilities | \$2,500 |
| Net Asset (Deficit) | |
| Net Asset | |
| Invested in capital assets, net of related debt | \$0 |
| Restricted | \$0 |
| Unrestricted | \$320,758 |
| Total Net Assets | \$320,758 |



Annual Report for Ulster County Industrial Development Agency
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Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

| | |
|-----------------------------------|------------------|
| <u>Operating Revenues</u> | |
| Charges for services | \$129,000 |
| Rental & financing income | \$0 |
| Other operating revenues | \$0 |
| Total Operating Revenue | \$129,000 |
| <u>Operating Expenses</u> | |
| Salaries and wages | \$0 |
| Other employee benefits | \$0 |
| Professional services contracts | \$114,425 |
| Supplies and materials | \$2,531 |
| Depreciation & amortization | \$0 |
| Other operating expenses | \$0 |
| Total Operating Expenses | \$116,956 |
| Operating Income (Loss) | \$12,044 |
| <u>Nonoperating Revenues</u> | |
| Investment earnings | \$447 |
| State subsidies/grants | \$0 |
| Federal subsidies/grants | \$0 |
| Municipal subsidies/grants | \$0 |
| Public authority subsidies | \$0 |
| Other nonoperating revenues | \$0 |
| Total Nonoperating Revenue | \$447 |



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Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

| | |
|--|------------|
| Nonoperating Expenses | |
| Interest and other financing charges | \$0 |
| Subsidies to other public authorities | \$0 |
| Grants and donations | \$65,000 |
| Other nonoperating expenses | \$0 |
| Total Nonoperating Expenses | \$65,000 |
| Income (Loss) Before Contributions | (\$52,509) |
| Capital Contributions | \$0 |
| Change in net assets | (\$52,509) |
| Net assets (deficit) beginning of year | \$373,267 |
| Other net assets changes | \$0 |
| Net assets (deficit) at end of year | \$320,758 |

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Current Debt

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

New Debt Issuances List by Type of Debt and Program

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

Schedule of Authority Debt

| Type of Debt | Statutory Authorization (\$) | Outstanding Start of Fiscal Year (\$) | New Debt Issuances (\$) | Debt Retired (\$) | Outstanding End of Fiscal Year (\$) |
|--|------------------------------|---------------------------------------|-------------------------|-------------------|-------------------------------------|
| State Obligation | | | | | |
| State Guaranteed | | | | | |
| State Supported | | | | | |
| State Contingent Obligation | | | | | |
| State Moral Obligation | | | | | |
| Other State Funded | | | | | |
| Authority Obligation | | | | | |
| General Obligation | | | | | |
| Revenue | | | | | |
| Other Non-State Funded | | | | | |
| Conduit | | | | | |
| Conduit Debt | 0.00 | 106,979,366.00 | 0.00 | 5,173,378.00 | 101,805,988.00 |
| Conduit Debt - Pilot Increment Financing | | | | | |



Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

| Question | Response | URL (if applicable) |
|--|----------|---|
| 1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared? | Yes | http://www.ulstercountyida.com/images/resources/financialstatements/UCIDAPropertyReport2012final.pdf |
| 2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property? | Yes | http://www.ulstercountyida.com/index.php/policies-a-forms |
| 3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines? | Yes | |



IDA Projects

1.

| <p>General Project Information</p> <p>Project Code: 5101-07-01 Project Type: Straight Lease Project Name: 346 Washington Avenue</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services</p> <p>Total Project Amount: \$4,250,000.00 Benefited Project Amount: \$4,250,000.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 05/17/2006 IDA Took Title Yes to Property: Date IDA Took Title 03/01/2007 or Leasehold Interest: Year Financial Assistance is 2017 planned to End:</p> <p>Notes: Original estimate of jobs to be retained should be 4. Original estimate of jobs to be created should be 9.</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$11,442 Local Property Tax Exemption: \$40,522 School Property Tax Exemption: \$70,181 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$122,145.00 Total Exemptions Net of RPTL Section 485-b: \$89,695.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$1,309</td> <td>\$3,842</td> </tr> <tr> <td>Local PILOT: \$4,637</td> <td>\$13,608</td> </tr> <tr> <td>School District PILOT: \$8,031</td> <td>\$23,568</td> </tr> <tr> <td>Total PILOTS: \$13,977</td> <td>\$41,018</td> </tr> </tbody> </table> <p>Net Exemptions: \$108,168</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$1,309 | \$3,842 | Local PILOT: \$4,637 | \$13,608 | School District PILOT: \$8,031 | \$23,568 | Total PILOTS: \$13,977 | \$41,018 |
|---|---|---------------------|---------------------------|-----------------------|---------|----------------------|----------|--------------------------------|----------|------------------------|----------|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$1,309 | \$3,842 | | | | | | | | | | |
| Local PILOT: \$4,637 | \$13,608 | | | | | | | | | | |
| School District PILOT: \$8,031 | \$23,568 | | | | | | | | | | |
| Total PILOTS: \$13,977 | \$41,018 | | | | | | | | | | |
| <p>Location of Project</p> <p>Address Line1: 325 Albany Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 2 Original Estimate of Jobs to be created: 9 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 200,000 Annualized salary Range of Jobs to be Created: 28,500 Original Estimate of Jobs to be Retained: 2 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0 Current # of FTEs: 70 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 68</p> | | | | | | | | | | |
| <p>Applicant Information</p> <p>Applicant Name: Joseph Deegan Address Line1: 325 Albany Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>Project Status</p> <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> | | | | | | | | | | |



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IDA Projects

2.

| <p>General Project Information</p> <p>Project Code: 5101-09-003 Project Type: Bonds/Notes Issuance Project Name: Amthor</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Manufacturing</p> <p>Total Project Amount: \$1,400,000.00 Benefited Project Amount: \$1,400,000.00 Bond/Note Amount: \$1,400,000.00</p> <p>Annual Lease Payment: Federal Tax Status of Bonds: Tax Exempt Not For Profit: No Date Project Approved: 07/15/2009 IDA Took Title Yes to Property: 07/15/2009 Date IDA Took Title of Leasehold Interest: Year Financial Assistance is 2029 planned to End: Notes:</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>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</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Local PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>School District PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Total PILOTS: \$0</td> <td>\$0</td> </tr> </tbody> </table> <p>Net Exemptions: \$0</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$0 | \$0 | Local PILOT: \$0 | \$0 | School District PILOT: \$0 | \$0 | Total PILOTS: \$0 | \$0 |
|---|---|---------------------|---------------------------|-------------------|-----|------------------|-----|----------------------------|-----|-------------------|-----|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$0 | \$0 | | | | | | | | | | |
| Local PILOT: \$0 | \$0 | | | | | | | | | | |
| School District PILOT: \$0 | \$0 | | | | | | | | | | |
| Total PILOTS: \$0 | \$0 | | | | | | | | | | |
| <p>Location of Project</p> <p>Address Line1: 20 Osprey Lane Address Line2: City: GARDINER State: NY Zip - Plus4: 12525 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 29 Original Estimate of Jobs to be created: 10 Average estimated annual salary of jobs to be created. (at Current market rates): 0 Annualized salary Range of Jobs to be Created: 27,000 To: 35,000 Original Estimate of Jobs to be Retained: 29 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0 Current # of FTEs: 32 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 3</p> | | | | | | | | | | |
| <p>Applicant Information</p> <p>Applicant Name: Brian Amthor Address Line1: 1041 Route 52 Address Line2: City: WALDEN State: NY Zip - Plus4: 12586 Province/Region: Country: USA</p> | <p>Project Status</p> <p>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</p> | | | | | | | | | | |

IDA Projects

General Project Information

Project Code: 5101-06-04
Project Type: Bonds/Notes Issuance
Project Name: Benedictine Hospital
Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$20,000,000.00
Benefited Project Amount: \$20,000,000.00
Bond/Note Amount: \$20,000,000.00

Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 10/18/2006
IDA Took Title Yes

Date IDA Took Title 11/03/2006

or Leasehold Interest:
Year Financial Assistance is 2021
planned to End:

Notes: # of FTEs before IDA status should be 756

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 RPIL 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: 726
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0
Annualized salary Range of Jobs to be Created: 0
Original Estimate of Jobs to be Retained: 726
Estimated average annual salary of jobs to be retained. (at Current Market rates): 49,000
Current # of FTEs: 609
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (117)

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

Applicant Information

Applicant Name: Thomas Dee
Address Line1: 105 Mary's Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province/Region:
Country: USA

Location of Project

Address Line1: 105 Mary's Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province/Region:
Country: USA



IDA Projects

General Project Information

Project Code: 5101-04-01
 Project Type: Straight Lease
 Project Name: Birchwood Village
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Services

Total Project Amount: \$10,100,000.00
 Benefited Project Amount: \$10,100,000.00
 Bond/Note Amount:

Annual Lease Payment: \$0
 Federal Tax Status of Bonds:

Not For Profit: No
 Date Project Approved: 05/26/2004
 IDA Took Title Yes

Date IDA Took Title 05/28/2004

or Leasehold Interest:

Year Financial Assistance is 2015
 planned to End:

Notes: The Original Estimate of Jobs to be Created should be 7.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$17,753
 Local Property Tax Exemption: \$62,873
 School Property Tax Exemption: \$108,890
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$189,516.00
 Total Exemptions Net of RPIL Section 485-b: \$155,278.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|----------------------------|---------------------------|
| County PILOT: \$0 | \$9,735 |
| Local PILOT: \$0 | \$34,476 |
| School District PILOT: \$0 | \$59,710 |
| Total PILOTS: \$0 | \$103,921 |

Net Exemptions: \$189,516

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 4
 Average estimated annual salary of jobs to be created. (at Current market rates): 24,960
 Annualized salary Range of Jobs to be Created: 15,144 To: 34,684
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of Jobs to be retained. (at Current Market rates): 20,800
 Current # of FTEs: 7
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 7

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

Applicant Information

Applicant Name: Steven L. Aaron
 Address Line1: 104 Smith Avenue
 Address Line2:
 City: KINGSTON
 State: NY
 Zip - Plus4: 12401
 Province/Region:
 Country: USA

Location of Project

Address Line1: 104 Smith Avenue
 Address Line2:
 City: KINGSTON
 State: NY
 Zip - Plus4: 12401
 Province/Region:
 Country: USA



IDA Projects

General Project Information

Project Code: 6101-94-XX
 Project Type: Bonds/Notes Issuance
 Project Name: Brooklyn Bottling

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

Total Project Amount: \$2,905,000.00
 Benefited Project Amount: \$1,810,000.00
 Bond/Note Amount: \$2,750,000.00

Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No
 Date Project Approved: 06/24/1992
 IDA Took Title Yes

Date IDA Took Title 06/25/1992
 to Property:
 or Leasehold Interest:
 Year Financial Assistance is 2022
 planned to End:
 Notes: Bond paid off.

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: 29
 Original Estimate of Jobs to be created: 140
 Average estimated annual salary of jobs to be created. (at Current market rates): 18,200 To: 105,000
 Annualized salary Range of Jobs to be Created: 25,000
 Original Estimate of Jobs to be Retained: 29
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 15,600
 Current # of FTEs: 133
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 104

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

Applicant Information

Applicant Name: Eric Miller
 Address Line1: P.O. Box 808
 Address Line2:
 City: MILTON
 State: NY
 Zip - Plus4: 12547
 Province/Region:
 Country: USA



IDA Projects

| <p>General Project Information</p> <p>Project Code: 5101-11-02 Project Type: Straight Lease Project Name: Central Hudson</p> <p>Project part of another phase or multi phase: No Original Project Code: Project Purpose Category: Services</p> <p>Total Project Amount: \$11,234,094.00 Benefited Project Amount: \$5,552,360.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 12/21/2011 IDA Took Title Yes to Property: 12/23/2011 Date IDA Took Title or Leasehold Interest: Year Financial Assistance is planned to End: 2024</p> <p>Notes:</p> | <p>6.</p> <p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$291,495 Local Sales Tax Exemption: \$291,495 County Real Property Tax Exemption: \$3,952 Local Property Tax Exemption: \$4,653 School Property Tax Exemption: \$16,057 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$607,652.00 Total Exemptions Net of RPTL Section 485-b: \$0.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$3,952</td> <td>\$3,952</td> </tr> <tr> <td>Local PILOT: \$4,653</td> <td>\$4,653</td> </tr> <tr> <td>School District PILOT: \$16,057</td> <td>\$16,057</td> </tr> <tr> <td>Total PILOTS: \$24,662</td> <td>\$24,662</td> </tr> </tbody> </table> <p>Net Exemptions: \$582,990</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$3,952 | \$3,952 | Local PILOT: \$4,653 | \$4,653 | School District PILOT: \$16,057 | \$16,057 | Total PILOTS: \$24,662 | \$24,662 |
|--|--|---------------------|---------------------------|-----------------------|---------|----------------------|---------|---------------------------------|----------|------------------------|----------|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$3,952 | \$3,952 | | | | | | | | | | |
| Local PILOT: \$4,653 | \$4,653 | | | | | | | | | | |
| School District PILOT: \$16,057 | \$16,057 | | | | | | | | | | |
| Total PILOTS: \$24,662 | \$24,662 | | | | | | | | | | |
| <p>Location of Project</p> <p>Address Line1: Tomson Rd & NYS Rt 212 Address Line2: City: SAUGERTIES State: NY Zip - Plus4: 12477 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 6 Original Estimate of Jobs to be created: 0 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 6 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0 Current # of FTEs: 2.5 # of FTE Construction Jobs during fiscal year: 2.5 Net Employment Change: (3.5)</p> | | | | | | | | | | |
| <p>Applicant Information</p> <p>Applicant Name: Anthony Campagiorni Address Line1: 284 South Avenue Address Line2: City: POUGHKEEPSIE State: NY Zip - Plus4: 12601 Province/Region: Country: USA</p> | <p>Project Status</p> <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> | | | | | | | | | | |



IDA Projects

7.

| <p>General Project Information</p> <p>Project Code: 5101-04-02 Project Type: Straight Lease Project Name: Frito Lay</p> <p>Project part of another No Phase or multi phase: Original Project Code: Project Purpose Category: Other Categories</p> <p>Total Project Amount: \$6,500,000.00 Benefited Project Amount: \$6,500,000.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 05/26/2004 IDA Took Title Yes to Property: Date IDA Took Title 05/28/2004 or Leasehold Interest: Year Financial Assistance is 2015 planned to End:</p> <p>Notes: # of FTEs before IDA status should be 0. Original estimate of jobs to be created should be 63.</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$7,131 Local Property Tax Exemption: \$12,924 School Property Tax Exemption: \$29,140 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$49,195.00 Total Exemptions Net of RPTL Section 485-b: \$42,542.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$4,720</td> <td>\$4,720</td> </tr> <tr> <td>Local PILOT: \$8,684</td> <td>\$8,555</td> </tr> <tr> <td>School District PILOT: \$19,289</td> <td>\$19,289</td> </tr> <tr> <td>Total PILOTS: \$32,693</td> <td>\$32,564</td> </tr> </tbody> </table> <p>Net Exemptions: \$16,502</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$4,720 | \$4,720 | Local PILOT: \$8,684 | \$8,555 | School District PILOT: \$19,289 | \$19,289 | Total PILOTS: \$32,693 | \$32,564 |
|---|--|---------------------|---------------------------|-----------------------|---------|----------------------|---------|---------------------------------|----------|------------------------|----------|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$4,720 | \$4,720 | | | | | | | | | | |
| Local PILOT: \$8,684 | \$8,555 | | | | | | | | | | |
| School District PILOT: \$19,289 | \$19,289 | | | | | | | | | | |
| Total PILOTS: \$32,693 | \$32,564 | | | | | | | | | | |
| <p>Location of Project</p> <p>Address Line1: 4 South Putt Corners Road Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 51 Original Estimate of Jobs to be created: 10 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 51 Estimated average annual salary of Jobs to be retained. (at Current Market rates): 0 Current # of FTEs: 77 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 26</p> | | | | | | | | | | |
| <p>Applicant Information</p> <p>Applicant Name: Frito Lay Address Line1: 4 South Putt Corners Road Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA</p> | <p>Project Status</p> <p>Current Year Is last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> | | | | | | | | | | |



IDA Projects

| General Project Information | Project Tax Exemptions & PILOT Payment Information | Actual Payment Made | Payment Due Per Agreement |
|---|--|---|---|
| <p>Project Code: 5101-07-03 Project Type: Bonds/Notes Issuance Project Name: Gardiner Library</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services</p> <p>Total Project Amount: \$900,000.00 Benefited Project Amount: \$900,000.00 Bond/Note Amount: \$45,000.00</p> <p>Annual Lease Payment: Federal Tax Status of Bonds: Tax Exempt Not For Profit: Yes Date Project Approved: 06/20/2007 IDA Took Title: Yes</p> <p>Date IDA Took Title: 11/14/2007 or Leasehold Interest: Year Financial Assistance is planned to End: 2016</p> <p>Notes: Gardiner and Gardiner 2 should be combined. They are the same project.</p> | <p>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</p> <p>Total Exemptions Net of RPIL Section 485-b: \$0.00</p> | <p>County PILOT: \$0 Local PILOT: \$0 School District PILOT: \$0 Total PILOTS: \$0</p> | <p>County PILOT: \$0 Local PILOT: \$0 School District PILOT: \$0 Total PILOTS: \$0</p> |
| <p>Location of Project Address Line1: 5 Station Square Address Line2: City: GARDINER State: NY Zip - Plus4: 12525 Province/Region: Country: USA</p> | <p>PILOT Payment Information</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 2 Original Estimate of Jobs to be created: 3 Average estimated annual salary of jobs to be created. (at Current market rates): 26,600 To: 39,000 Annualized salary Range of Jobs to be Created: 2,000 To: 39,000 Original Estimate of Jobs to be Retained: 2 Estimated average annual salary of jobs to be retained. (at Current Market rates): 38,000 Current # of FTEs: 3 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 1</p> | <p>Net Exemptions: \$0</p> |
| <p>Applicant Name: Barbara Sides Address Line1: 5 Station Square Address Line2: City: GARDINER State: NY Zip - Plus4: 12525 Province/Region: Country: USA</p> | <p>Project Status</p> <p>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</p> | | |



IDA Projects

General Project Information

Project Code: 5101-07-03A
 Project Type: Bonds/Notes Issuance
 Project Name: Gardiner Library 2
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Civic Facility

Total Project Amount: \$900,000.00
 Benefited Project Amount: \$900,000.00
 Bond/Note Amount: \$855,000.00

Annual Lease Payment:
 Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: Yes

Date Project Approved: 01/01/2008
 IDA Took Title Yes

Date IDA Took Title
 to Property:

or Leasehold Interest:
 Year Financial Assistance is 2016
 planned to End:
 Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:
 Local Sales Tax Exemption:
 County Real Property Tax Exemption:
 Local Property Tax Exemption:
 School Property Tax Exemption:
 Mortgage Recording Tax Exemption:
 Total Exemptions: \$0.00
 Total Exemptions Net of RPIL 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: \$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): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs:
 # of FTE Construction Jobs during fiscal year:
 Net Employment Change:

Project Status

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

Location of Project

Address Line1: 5 Station Square
 Address Line2:
 City: GARDINER
 State: NY
 Zip - Plus4: 12525
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Barbara Sides
 Address Line1: 5 Station Square
 Address Line2:
 City: GARDINER
 State: NY
 Zip - Plus4: 12525
 Province/Region:
 Country: USA



IDA Projects

10.

| <p>General Project Information Project Code: 5101-94-XX Project Type: Bonds/Notes Issuance Project Name: Gateway Community Industries</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services</p> <p>Total Project Amount: \$720,000.00 Benefited Project Amount: \$585,000.00 Bond/Note Amount: \$1,225,000.00 Annual Lease Payment: Federal Tax Status of Bonds: Tax Exempt Not For Profit: Yes Date Project Approved: 10/26/1994 IDA Took Title to Property: Yes Date IDA Took Title: 11/15/1994 or Leasehold Interest: Year Financial Assistance is: 2015 planned to End:</p> <p>Notes: # of FTEs before IDA status should be 479. Original estimate of jobs to be created should be 13.</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>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</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Local PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>School District PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Total PILOTS: \$0</td> <td>\$0</td> </tr> </tbody> </table> <p>Net Exemptions: \$0</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$0 | \$0 | Local PILOT: \$0 | \$0 | School District PILOT: \$0 | \$0 | Total PILOTS: \$0 | \$0 |
|---|---|---------------------|---------------------------|-------------------|-----|------------------|-----|----------------------------|-----|-------------------|-----|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$0 | \$0 | | | | | | | | | | |
| Local PILOT: \$0 | \$0 | | | | | | | | | | |
| School District PILOT: \$0 | \$0 | | | | | | | | | | |
| Total PILOTS: \$0 | \$0 | | | | | | | | | | |
| <p>Location of Project Address Line1: 137 North Chestnut Street Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 470 Original Estimate of Jobs to be created: 8 Average estimated annual salary of jobs to be created. (at Current market rates): 22,600 To: 145,000 Annualized salary Range of Jobs to be Created: 16,328 Original Estimate of Jobs to be Retained: 470 Estimated average annual salary of jobs to be retained. (at Current Market rates): 22,000 Current # of FTEs: 282 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: (188)</p> | | | | | | | | | | |
| <p>Applicant Information Applicant Name: Eva Graham Address Line1: 137 North Chestnut Street Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA</p> | <p>Project Status</p> <p>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</p> | | | | | | | | | | |



IDA Projects

General Project Information

Project Code: 5101-98-02
 Project Type: Bonds/Notes Issuance
 Project Name: Hudson River Valley LLC
 Project part of another No
 Phase or multi phase:
 Original Project Code:
 Project Purpose Category: Services

Total Project Amount: \$41,094,000.00
 Benefited Project Amount: \$34,292,062.00
 Bond/Note Amount: \$41,094,000.00

Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No

Date Project Approved: 03/31/1998
 IDA Took Title Yes

Date IDA Took Title: 03/31/1998

or Leasehold Interest:
 Year Financial Assistance is 2028
 planned to End:

Notes: The Original Estimate of Jobs to be
 Created should be 383.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$120,859
 Local Property Tax Exemption: \$178,152
 School Property Tax Exemption: \$732,362
 Mortgage Recording Tax Exemptions: \$0
 Total Exemptions: \$1,031,373.00
 Total Exemptions Net of RPTL Section 485-b: \$1,031,373.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|----------------------------------|---------------------------|
| County PILOT: \$28,650 | \$28,650 |
| Local PILOT: \$160,739 | \$160,739 |
| School District PILOT: \$173,611 | \$173,611 |
| Total PILOTS: \$363,000 | \$363,000 |

Net Exemptions: \$668,373

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 412
 Average estimated annual salary of jobs to be created. (at Current market rates): 27,885 To: 277,000
 Annualized salary Range of Jobs to be Created: 16,640
 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: 423
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 423

Project Status

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

Applicant Information

Applicant Name: Anthony Salerno
 Address Line1: 300 Grant Avenue
 Address Line2:
 City: LAKE KATRINE
 State: NY
 Zip - Plus4: 12449
 Province/Region:
 Country: USA

Location of Project

Address Line1: 24 Lohmaier Lane
 Address Line2:
 City: LAKE KATRINE
 State: NY
 Zip - Plus4: 12449
 Province/Region:
 Country: USA



Annual Report for Ulster County Industrial Development Agency
 Fiscal Year Ending: 12/31/2012

Run Date: 03/27/2013
 Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-04-04
 Project Type: Straight Lease
 Project Name: Hudson Valley Domicile, LLC

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

Total Project Amount: \$1,961,000.00
 Benefited Project Amount: \$1,961,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 10/29/2003
 IDA Took Title Yes
 Date IDA Took Title: 06/29/2004
 or Leasehold Interest:
 Year Financial Assistance is 2015
 planned to End:
 Notes:

Location of Project
 Address Line1: 230 Milton Turnpike
 Address Line2:
 City: MILTON
 State: NY
 Zip - Plus4: 12547
 Province/Region:
 Country: USA

Applicant Information
 Applicant Name: Marianne Buccellato
 Address Line1: 230 Milton Turnpike
 Address Line2:
 City: MILTON
 State: NY
 Zip - Plus4: 12547
 Province/Region:
 Country: USA

12.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$6,911
 Local Property Tax Exemption: \$11,702
 School Property Tax Exemption: \$33,772
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$52,385.00
 Total Exemptions Net of RPIL Section 485-b: \$10,524.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|---------------------------------|---------------------------|
| County PILOT: \$4,149 | \$4,149 |
| Local PILOT: \$2,351 | \$7,026 |
| School District PILOT: \$20,278 | \$20,278 |
| Total PILOTS: \$26,778 | \$31,453 |

Net Exemptions: \$25,607

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 16.5
 Average estimated annual salary of jobs to be created. (at Current market rates):
 Annualized salary Range of Jobs to be Created: 0 To: 0
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates):
 Current # of FTEs: 4
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 4

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



IDA Projects

General Project Information

Project Code: 5101-09-001
 Project Type: Straight Lease
 Project Name: Jimlee Realty

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

Total Project Amount: \$5,905,000.00
 Benefited Project Amount: \$956,000.00

Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:

Not For Profit: No
 Date Project Approved: 03/11/2009
 IDA Took Title Yes

to Property:
 Date IDA Took Title 03/16/2009
 or Leasehold Interest:
 Year Financial Assistance is 2020
 planned to End:
 Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$8,958
 Local Property Tax Exemption: \$10,548
 School Property Tax Exemption: \$36,399
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$55,905.00
 Total Exemptions Net of RPTL Section 485-b: \$34,941.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|--------------------------------|---------------------------|
| County PILOT: \$1,493 | \$1,493 |
| Local PILOT: \$1,758 | \$1,758 |
| School District PILOT: \$6,067 | \$6,067 |
| Total PILOTS: \$9,318 | \$9,318 |

Net Exemptions: \$46,587

Project Employment Information

of FTEs before IDA Status: 38
 Original Estimate of Jobs to be created: 31
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 35,360
 Annualized salary Range of Jobs to be Created: 20,800 To: 35,360
 Original Estimate of Jobs to be Retained: 38
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 58
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 20

Project Status

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

Applicant Information

Applicant Name: "Jimlee Realty, LLC"
 Address Line1: 49 York Street
 Address Line2:
 City: GLASCO
 State: NY
 Zip - Plus4: 12432
 Province/Region:
 Country: USA

Location of Project

Address Line1: 203 Malden Turnpike
 Address Line2:
 City: SAUGHERIES
 State: NY
 Zip - Plus4: 12477
 Province/Region:
 Country: USA



IDA Projects

14.

| <p>General Project Information Project Code: 5101-06-03 Project Type: Straight Lease Project Name: Kingston Hospitality</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services</p> <p>Total Project Amount: \$7,500,000.00 Benefited Project Amount: \$7,500,000.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 05/17/2006 IDA Took Title Yes Date IDA Took Title 09/20/2006 or Leasehold Interest: Year Financial Assistance is 2016 planned to End:</p> <p>Notes: The Original Estimate of Jobs to be Created should be 30.</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$26,180 Local Property Tax Exemption: \$38,591 School Property Tax Exemption: \$158,641 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$223,412.00 Total Exemptions Net of RPTL Section 485-b: \$166,442.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$9,490</td> <td>\$9,490</td> </tr> <tr> <td>Local PILOT: \$13,989</td> <td>\$13,989</td> </tr> <tr> <td>School District PILOT: \$57,508</td> <td>\$57,508</td> </tr> <tr> <td>Total PILOTS: \$80,987</td> <td>\$80,987</td> </tr> </tbody> </table> <p>Net Exemptions: \$142,425</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$9,490 | \$9,490 | Local PILOT: \$13,989 | \$13,989 | School District PILOT: \$57,508 | \$57,508 | Total PILOTS: \$80,987 | \$80,987 |
|--|---|---------------------|---------------------------|-----------------------|---------|-----------------------|----------|---------------------------------|----------|------------------------|----------|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$9,490 | \$9,490 | | | | | | | | | | |
| Local PILOT: \$13,989 | \$13,989 | | | | | | | | | | |
| School District PILOT: \$57,508 | \$57,508 | | | | | | | | | | |
| Total PILOTS: \$80,987 | \$80,987 | | | | | | | | | | |
| <p>Location of Project Address Line1: 1307 Ulster Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 0 Original Estimate of Jobs to be created: 20 Average estimated annual salary of jobs to be created. (at Current market rates): 22,037 To: 48,000 Annualized salary Range of Jobs to be Created: 18,000 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: 25 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 25</p> | | | | | | | | | | |
| <p>Applicant Information Applicant Name: Jayesh Modhwadiya Address Line1: 1307 Ulster Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>Project Status</p> <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> | | | | | | | | | | |



IDA Projects

15.

| General Project Information | Project Tax Exemptions & PILOT Payment Information | PILOT Payment Information | Project Employment Information | Project Status |
|---|---|---|--|---|
| <p>Project Code: 5101-03-02 Project Type: Straight Lease Project Name: LaSalle Benedictine</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Civic Facility</p> <p>Total Project Amount: \$6,874,460.00 Benefited Project Amount: \$6,874,460.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: Yes Date Project Approved: 07/03/2003 IDA Took Title Yes to Property: 11/25/2003 Date IDA Took Title or Leasehold Interest: Year Financial Assistance is 2024 planned to End: Notes: Project was sold to LaSalle in 2007. The number of jobs to be retained on the application was 51.</p> <p>Location of Project Address Line1: Medical Office Address Line2: City: NEW PALTZ State: NY Zip - Plus4: 12561 Province/Region: Country: USA</p> <p>Applicant Information Applicant Name: La Salle Address Line1: 100 East Pratt Street Address Line2: 20th Floor City: BALTIMORE State: MD Zip - Plus4: 21202 Province/Region: Country: USA</p> | <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$9,320 Local Property Tax Exemption: \$33,007 School Property Tax Exemption: \$57,165 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$99,492.00 Total Exemptions Net of RPTL Section 485-b: \$93,313.00</p> <p>Actual Payment Made Payment Due Per Agreement</p> <p>County PILOT: \$3,532 \$3,532 Local PILOT: \$12,507 \$12,507 School District PILOT: \$21,661 \$0 Total PILOTS: \$37,700 \$16,039</p> <p>Net Exemptions: \$61,792</p> | <p>PILOT Payment Information</p> <p>County PILOT: \$3,532 Local PILOT: \$12,507 School District PILOT: \$21,661 Total PILOTS: \$37,700</p> | <p># of FTEs before IDA Status: 0 # of FTEs before IDA Status: 57 Original Estimate of Jobs to be created: 57 Average estimated annual salary of jobs to be created. (at Current market rates): 0 Annualized salary Range of Jobs to be Created: 0 To: 0 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0 Current # of FTEs: 62 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 62</p> | <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> |

IDA Projects

General Project Information

Project Code: 5101-98-03
 Project Type: Straight Lease
 Project Name: LaSalle New Paltz

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

Total Project Amount: \$4,000,000.00
 Benefited Project Amount: \$4,000,000.00
 Bond/Note Amount:

Annual Lease Payment: \$0
 Federal Tax Status of Bonds:

Not For Profit: No
 Date Project Approved: 05/27/1998
 IDA Took Title Yes

to Property: 06/02/1998
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2024

planned to End:
 Notes: Project was sold to LaSalle in 2005.
 The number of jobs to be retained on
 the application was 71.

Location of Project

Address Line1: Medical Office
 Address Line2:
 City: NEW PALTZ
 State: NY
 Zip - Plus4: 12561
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: La Salle
 Address Line1: 100 East Pratt Street
 Address Line2: 20th Floor
 City: BALTIMORE
 State: MD
 Zip - Plus4: 21202
 Province/Region:
 Country: USA

16.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$20,086
 Local Property Tax Exemption: \$36,401
 School Property Tax Exemption: \$82,081
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$138,568.00
 Total Exemptions Net of RPTL Section 485-b: \$138,568.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|----------------------------|---------------------------|
| County PILOT: \$0 | \$0 |
| Local PILOT: \$9,744 | \$9,744 |
| School District PILOT: \$0 | \$0 |
| Total PILOTS: \$9,744 | \$9,744 |

Net Exemptions: \$128,824

Project Employment Information

of FTEs before IDA Status: 28
 Original Estimate of Jobs to be created: 46
 Average estimated annual salary of jobs to be created (at Current market rates): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 28
 Estimated average annual salary of jobs to be retained (at Current Market rates): 0
 Current # of FTEs: 104
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 76

Project Status

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



IDA Projects

General Project Information

Project Code: 5101-04-08
 Project Type: Straight Lease
 Project Name: Lloyd Park 1

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

Total Project Amount: \$970,000.00
 Benefited Project Amount: \$970,000.00
 Bond/Note Amount:

Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 04/28/2004
 IDA Took Title Yes

Date IDA Took Title 12/30/2004
 or Leasehold Interest:
 Year Financial Assistance is 2015
 planned to End:
 Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$3,616
 Local Property Tax Exemption: \$3,676
 School Property Tax Exemption: \$16,428
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$23,720.00
 Total Exemptions Net of RPTL Section 485-b: \$19,565.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|--------------------------------|---------------------------|
| County PILOT: \$1,583 | \$2,032 |
| Local PILOT: \$1,610 | \$2,066 |
| School District PILOT: \$9,235 | \$9,223 |
| Total PILOTS: \$12,428 | \$13,321 |

Net Exemptions: \$11,232

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 20
 Average estimated annual salary of Jobs to be created (at Current market rates): 60,000 To: 70,000
 Annualized salary Range of Jobs to be Created: 25,000
 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: 40
 # of FTE Construction Jobs during fiscal Year: 0
 Net Employment Change: 40

Project Status

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

Applicant Information

Applicant Name: John Quinn
 Address Line1: 550 Route 299
 Address Line2: Suite 100
 City: HIGHLAND
 State: NY
 Zip - Plus4: 12528
 Province/Region:
 Country: USA

Location of Project

Address Line1: 550 Route 299
 Address Line2: Suite 100
 City: HIGHLAND
 State: NY
 Zip - Plus4: 12528
 Province/Region:
 Country: USA



IDA Projects

| General Project Information | Project Tax Exemptions & PILOT Payment Information | PILOT Payment Information | Project Employment Information | Project Status | | | | | | | | | | | | |
|--|---|---|--------------------------------|----------------|---------------------------|--------------|---------|--|------------------------|---------|--|---------------|----------|--|---|---|
| <p>Project Code: 5101-05-07 Project Type: Straight Lease Project Name: Lloyd Park 2</p> <p>Project part of another No Phase or multi phase: Original Project Code: Project Purpose Category: Finance, Insurance and Real Estate</p> <p>Total Project Amount: \$720,000.00 Benefited Project Amount: \$720,000.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 08/31/2005 IDA Took Title Yes to Property: 12/31/2005 Date IDA Took Title or Leasehold Interest: Year Financial Assistance is 2015 planned to End: Notes: Original estimate of jobs to be created should be 66</p> <p>Location of Project Address Line1: 550 Route 299 Address Line2: Suite 100 City: HIGHLAND State: NY Zip - Plus4: 12528 Province/Region: Country: USA</p> | <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$3,107 Local Property Tax Exemption: \$3,158 School Property Tax Exemption: \$14,116 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$20,381.00 Total Exemptions Net of RPTL Section 485-b: \$15,906.00</p> | <p>Actual Payment Made</p> <table border="1"> <tr> <td>County PILOT:</td> <td>\$1,743</td> <td>Payment Due Per Agreement</td> </tr> <tr> <td>Local PILOT:</td> <td>\$1,771</td> <td></td> </tr> <tr> <td>School District PILOT:</td> <td>\$7,908</td> <td></td> </tr> <tr> <td>Total PILOTS:</td> <td>\$11,422</td> <td></td> </tr> </table> <p>Net Exemptions: \$8,959</p> | County PILOT: | \$1,743 | Payment Due Per Agreement | Local PILOT: | \$1,771 | | School District PILOT: | \$7,908 | | Total PILOTS: | \$11,422 | | <p># of FTEs before IDA Status: 0 Original Estimate of Jobs to be created: 0 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0 Current # of FTEs: 58 # of FTE Construction Jobs during fiscal Year: 0 Net Employment Change: 58</p> | <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> |
| County PILOT: | \$1,743 | Payment Due Per Agreement | | | | | | | | | | | | | | |
| Local PILOT: | \$1,771 | | | | | | | | | | | | | | | |
| School District PILOT: | \$7,908 | | | | | | | | | | | | | | | |
| Total PILOTS: | \$11,422 | | | | | | | | | | | | | | | |



IDA Projects

General Project Information

Project Code: 5101-11-01
 Project Type: Straight Lease
 Project Name: MHVFCU - Port Ewen
 Project part of another phase or multi phase: No
 Original Project Code:
 Project Purpose Category: Finance, Insurance and Real Estate
 Total Project Amount: \$2,500,000.00
 Benefited Project Amount: \$1,339,098.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 02/28/2011
 IDA Took Title Yes
 to Property:
 Date IDA Took Title: 02/28/2011
 or Leasehold Interest:
 Year Financial Assistance is Planned to End: 2022
 Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$7,976
 Local Property Tax Exemption: \$5,615
 School Property Tax Exemption: \$46,899
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$60,490.00
 Total Exemptions Net of RPIL Section 485-b: \$30,890.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|--------------------------------|---------------------------|
| County PILOT: \$194 | \$194 |
| Local PILOT: \$136 | \$136 |
| School District PILOT: \$1,139 | \$1,139 |
| Total PILOTS: \$1,469 | \$1,469 |

Net Exemptions: \$59,021

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 7
 Average estimated annual salary of jobs to be created. (at Current market rates): 36,970 To: 57,900
 Annualized salary Range of Jobs to be Created: 29,700
 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: 70
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 70

Project Status

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

Applicant Information

Applicant Name: William Spearman
 Address Line1: 1099 Morton Blvd
 Address Line2:
 City: KINGSTON
 State: NY
 Zip - Plus4: 12401
 Province/Region:
 Country: USA

Location of Project

Address Line1: 185 Broadway
 Address Line2:
 City: PORT EWEN
 State: NY
 Zip - Plus4: 12466
 Province/Region:
 Country: USA



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2012

Run Date: 03/27/2013
Status: UNSUBMITTED

IDA Projects

20.

| <p>General Project Information</p> <p>Project Code: 5101-98-06 Project Type: Bonds/Notes Issuance Project Name: Mid-Hudson Family Health</p> <p>Project part of another No Phase or multi phase: Original Project Code: Project Purpose Category: Civic Facility</p> <p>Total Project Amount: \$4,484,726.00 Benefited Project Amount: \$3,624,526.00 Bond/Note Amount: \$4,250,000.00</p> <p>Annual Lease Payment: Federal Tax Status of Bonds: Tax Exempt Not For Profit: Yes Date Project Approved: 07/22/1998 IDA Took Title Yes to Property: Date IDA Took Title 08/13/1998 or Leasehold Interest: Year Financial Assistance is 2023 planned to End:</p> <p>Notes: The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained should be 27. The Original Estimate of Jobs to be Created should be</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>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</p> <p>Total Exemptions Net of RPTL Section 485-b: \$0.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Local PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>School District PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Total PILOTS: \$0</td> <td>\$0</td> </tr> </tbody> </table> <p>Net Exemptions: \$0</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$0 | \$0 | Local PILOT: \$0 | \$0 | School District PILOT: \$0 | \$0 | Total PILOTS: \$0 | \$0 |
|---|---|---------------------|---------------------------|-------------------|-----|------------------|-----|----------------------------|-----|-------------------|-----|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$0 | \$0 | | | | | | | | | | |
| Local PILOT: \$0 | \$0 | | | | | | | | | | |
| School District PILOT: \$0 | \$0 | | | | | | | | | | |
| Total PILOTS: \$0 | \$0 | | | | | | | | | | |
| <p>Location of Project</p> <p>Address Line1: 19 West 21st Street Address Line2: City: NEW YORK State: NY Zip - Plus4: 10010 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 62 Original Estimate of Jobs to be created: 5 Average estimated annual salary of Jobs to be created. (at Current market rates): 0 To: 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 62 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0 Current # of FTEs: 119 # of FTE Construction Jobs during fiscal Year: 0 Net Employment Change: 57</p> | | | | | | | | | | |
| <p>Applicant Information</p> <p>Applicant Name: Lance Diamond Address Line1: The Institute for Family Health Address Line2: 19 West 21st St, Suite 504 City: NEW YORK State: NY Zip - Plus4: 10010 Province/Region: Country: USA</p> | <p>Project Status</p> <p>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</p> | | | | | | | | | | |



IDA Projects

General Project Information

Project Code: 5101-02-02
 Project Type: Straight Lease
 Project Name: Mid-Hudson Valley FCU - Kingston
 Project part of another No
 Phase or multi phase:
 Original Project Code:
 Project Purpose Category: Finance, Insurance and Real Estate
 Total Project Amount: \$1,580,000.00
 Benefited Project Amount: \$1,580,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 09/25/2002
 IDA Took Title Yes
 to Property: 12/23/2002
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2018
 planned to End:
 Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$5,814
 Local Property Tax Exemption: \$20,592
 School Property Tax Exemption: \$35,663
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$62,069.00
 Total Exemptions Net of RPTL Section 485-b: \$46,247.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|--------------------------------|---------------------------|
| County PILOT: \$1,580 | \$2,638 |
| Local PILOT: \$5,594 | \$9,344 |
| School District PILOT: \$9,689 | \$16,183 |
| Total PILOTS: \$16,863 | \$28,165 |

Net Exemptions: \$45,206

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 7
 Average estimated annual salary of jobs to be created. (at Current market rates): 30,763 To: 58,367
 Annualized salary Range of Jobs to be Created: 18,326
 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: 12
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 12

Applicant Information

Applicant Name: William Spearman
 Address Line1: 1099 Morton Blvd
 Address Line2:
 City: KINGSTON
 State: NY
 Zip - Plus4: 12401
 Province/Region:
 Country: USA

Project Status

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



IDA Projects

22.

| <p>General Project Information</p> <p>Project Code: 5101-05-01 Project Type: Straight Lease Project Name: Mid-Hudson Valley FCU - Lloyd</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Finance, Insurance and Real Estate</p> <p>Total Project Amount: \$1,411,327.00 Benefited Project Amount: \$1,411,327.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 09/29/2004 IDA Took Title Yes to Property: Date IDA Took Title 04/30/2005 or Leasehold Interest: Year Financial Assistance is 2015 planned to End:</p> <p>Notes: Original estimate of jobs to be created should be 8.</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$3,876 Local Property Tax Exemption: \$3,940 School Property Tax Exemption: \$17,583 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$25,399.00 Total Exemptions Net of RPTL Section 485-b: \$21,744.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$2,482</td> <td>\$2,482</td> </tr> <tr> <td>Local PILOT: \$2,523</td> <td>\$2,523</td> </tr> <tr> <td>School District PILOT: \$11,266</td> <td>\$11,266</td> </tr> <tr> <td>Total PILOTS: \$16,271</td> <td>\$16,271</td> </tr> </tbody> </table> <p>Net Exemptions: \$9,128</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$2,482 | \$2,482 | Local PILOT: \$2,523 | \$2,523 | School District PILOT: \$11,266 | \$11,266 | Total PILOTS: \$16,271 | \$16,271 |
|--|--|---------------------|---------------------------|-----------------------|---------|----------------------|---------|---------------------------------|----------|------------------------|----------|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$2,482 | \$2,482 | | | | | | | | | | |
| Local PILOT: \$2,523 | \$2,523 | | | | | | | | | | |
| School District PILOT: \$11,266 | \$11,266 | | | | | | | | | | |
| Total PILOTS: \$16,271 | \$16,271 | | | | | | | | | | |
| <p>Location of Project</p> <p>Address Line1: 1099 Morton Blvd Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 0 Original Estimate of Jobs to be created: 8 Average estimated annual salary of jobs to be created. (at Current market rates): 28,808 Annualized salary Range of Jobs to be Created: 18,140 To: 52,697 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: 9 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 9</p> | | | | | | | | | | |
| <p>Applicant Information</p> <p>Applicant Name: William Spearman Address Line1: 1099 Morton Blvd Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>Project Status</p> <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> | | | | | | | | | | |

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending: 12/31/2012

Run Date: 03/27/2013
Status: UNSUBMITTED

IDA Projects

23.

| <p>General Project Information Project Code: 5101-04-06 Project Type: Straight Lease Project Name: Mid-Hudson Valley FCU - Saugerties</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Finance, Insurance and Real Estate</p> <p>Total Project Amount: \$1,664,502.00 Benefited Project Amount: \$1,664,502.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 09/29/2004 IDA Took Title Yes to Property: Date IDA Took Title 12/01/2004 or Leasehold Interest: Year Financial Assistance is 2015 planned to End: Notes:</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$4,076 Local Property Tax Exemption: \$4,799 School Property Tax Exemption: \$16,562 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$25,437.00 Total Exemptions Net of RPTL Section 485-b: \$21,342.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$2,436</td> <td>\$2,436</td> </tr> <tr> <td>Local PILOT: \$2,868</td> <td>\$2,868</td> </tr> <tr> <td>School District PILOT: \$9,897</td> <td>\$9,897</td> </tr> <tr> <td>Total PILOTS: \$15,201</td> <td>\$15,201</td> </tr> </tbody> </table> <p>Net Exemptions: \$10,236</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$2,436 | \$2,436 | Local PILOT: \$2,868 | \$2,868 | School District PILOT: \$9,897 | \$9,897 | Total PILOTS: \$15,201 | \$15,201 |
|---|---|---------------------|---------------------------|-----------------------|---------|----------------------|---------|--------------------------------|---------|------------------------|----------|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$2,436 | \$2,436 | | | | | | | | | | |
| Local PILOT: \$2,868 | \$2,868 | | | | | | | | | | |
| School District PILOT: \$9,897 | \$9,897 | | | | | | | | | | |
| Total PILOTS: \$15,201 | \$15,201 | | | | | | | | | | |
| <p>Location of Project Address Line1: 1099 Morton Blvd Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 8.5 Original Estimate of Jobs to be created: 1.5 Average estimated annual salary of jobs to be created. (at Current market rates): 28,080 Annualized salary Range of Jobs to be Created: 18,140 To: 50,180 Original Estimate of Jobs to be Retained: 8.5 Estimated average annual salary of jobs to be retained. (at Current Market rates): 30,555 Current # of FTEs: 10 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 1.5</p> | | | | | | | | | | |
| <p>Applicant Information Applicant Name: William Spearman Address Line1: 1099 Morton Blvd Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>Project Status</p> <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> | | | | | | | | | | |



IDA Projects

General Project Information

Project Code: 5101-01-02
 Project Type: Bonds/Notes Issuance
 Project Name: Northeast Panel & Truss

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

Total Project Amount: \$2,350,000.00
 Benefited Project Amount: \$2,075,000.00
 Bond/Note Amount: \$2,055,000.00

Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No

Date Project Approved: 05/30/2001
 IDA Took Title Yes

Date IDA Took Title 06/21/2001

or Leasehold Interest:
 Year Financial Assistance is 2021
 planned to End:
 Notes: Bond Paid off.

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 RPIL 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: 44
 Average estimated annual salary of jobs to be created. (at Current market rates): 0
 Annualized salary Range of Jobs to be Created: 21,000 To: 85,000
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 0
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 0

Project Status

Current Year Is Last Year for reporting: 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

Applicant Information

Applicant Name: Edward Collins
 Address Line1: 2742 6th Avenue
 Address Line2:
 City: TROY
 State: NY
 Zip - Plus4: 12180
 Province/Region:
 Country: USA

Location of Project

Address Line1: P.O. Box 1927
 Address Line2:
 City: KINGSTON
 State: NY
 Zip - Plus4: 12401
 Province/Region:
 Country: USA



IDA Projects

25.

| <p>General Project Information</p> <p>Project Code: 5101-10-01 Project Type: Straight Lease Project Name: PSH Development</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services</p> <p>Total Project Amount: \$1,200,000.00 Benefited Project Amount: \$114,946.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 08/11/2010 IDA Took Title Yes to Property: 09/02/2010 Date IDA Took Title or Leasehold Interest: Year Financial Assistance is: 2021 planned to End:</p> <p>Notes:</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$6,537 Local Property Tax Exemption: \$7,697 School Property Tax Exemption: \$26,563 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$40,797.00 Total Exemptions Net of RPTL Section 485-b: \$24,825.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$1,418</td> <td>\$1,418</td> </tr> <tr> <td>Local PILOT: \$1,670</td> <td>\$1,670</td> </tr> <tr> <td>School District PILOT: \$5,763</td> <td>\$5,763</td> </tr> <tr> <td>Total PILOTS: \$8,851</td> <td>\$8,851</td> </tr> </tbody> </table> <p>Net Exemptions: \$31,946</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$1,418 | \$1,418 | Local PILOT: \$1,670 | \$1,670 | School District PILOT: \$5,763 | \$5,763 | Total PILOTS: \$8,851 | \$8,851 |
|--|---|---------------------|---------------------------|-----------------------|---------|----------------------|---------|--------------------------------|---------|-----------------------|---------|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$1,418 | \$1,418 | | | | | | | | | | |
| Local PILOT: \$1,670 | \$1,670 | | | | | | | | | | |
| School District PILOT: \$5,763 | \$5,763 | | | | | | | | | | |
| Total PILOTS: \$8,851 | \$8,851 | | | | | | | | | | |
| <p>Location of Project</p> <p>Address Line1: 2376 Route 9W Address Line2: City: SAUGERTIES State: NY Zip - Plus4: 12477 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 0 Original Estimate of Jobs to be created: 11 Average estimated annual salary of jobs to be created. (at Current market rates): 26,495 To: 75,000 Annualized salary Range of Jobs to be Created: 24,960 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained. (at Current Market rates): Current # of FTEs: 9 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 9</p> | | | | | | | | | | |
| <p>Applicant Information</p> <p>Applicant Name: PSH Development Address Line1: 95 Stippa Road Address Line2: City: COXSACKIE State: NY Zip - Plus4: 12051 Province/Region: Country: USA</p> | <p>Project Status</p> <p>Current Year Is last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> | | | | | | | | | | |



IDA Projects

General Project Information

Project Code: 5101-10-002
 Project Type: Bonds/Notes Issuance
 Project Name: Partition Street

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

Total Project Amount: \$11,047,077.00
 Benefited Project Amount: \$11,047,077.00
 Bond/Note Amount: \$8,833,000.00

Annual Lease Payment:
 Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: No
 Date Project Approved: 12/08/2010
 IDA Took Title Yes

Date IDA Took Title: 12/31/2010
 or Leasehold Interest:
 Year Financial Assistance is planned to End: 2022

Notes: PILOT starts 2013 (2012/2013 school tax year).

Location of Project

Address Line1: Partition and Dock Streets
 Address Line2:
 City: SAUGERTIES
 State: NY
 Zip - Plus4: 12477
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Partition Street Project LLC
 Address Line1: 319 Main Street
 Address Line2:
 City: SAUGERTIES
 State: NY
 Zip - Plus4: 12477
 Province/Region:
 Country: USA

26.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$2,133
 Local Property Tax Exemption: \$1,525
 School Property Tax Exemption: \$8,666
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$12,324.00
 Total Exemptions Net of RPIL Section 485-b: \$12,324.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|--------------------------------|---------------------------|
| County PILOT: \$2,133 | \$2,133 |
| Local PILOT: \$1,525 | \$1,525 |
| School District PILOT: \$8,666 | \$8,666 |
| Total PILOTS: \$12,324 | \$12,324 |

Net Exemptions: \$0

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 40
 Average estimated annual salary of Jobs to be created (at Current market rates): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of Jobs to be retained (at Current Market rates): 0
 Current # of FTEs: 68
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 68

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: 5101-09-002
 Project Type: Straight Lease
 Project Name: Rocking Horse Ranch

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

Total Project Amount: \$2,702,401.00
 Benefited Project Amount: \$413,400.00

Bond/Note Amount: \$0

Annual Lease Payment: \$0

Federal Tax Status of Bonds: Not For Profit: No

Date Project Approved: 04/15/2009

IDA Took Title: Yes

Date IDA Took Title: 07/10/2009

or Leasehold Interest:

Year Financial Assistance is: 2020

planned to End:

Notes:

27.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$15,760
 Local Property Tax Exemption: \$12,354
 School Property Tax Exemption: \$71,119
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$99,233.00

Total Exemptions Net of RPTL Section 485-b: \$92,051.00

PILOT Payment Information

Actual Payment Made Payment Due Per Agreement

County PILOT: \$13,226 \$13,226

Local PILOT: \$10,367 \$10,367

School District PILOT: \$59,681 \$59,681

Total PILOTS: \$83,274 \$83,274

Net Exemptions: \$15,959

Project Employment Information

of FTEs before IDA Status: 225

Original Estimate of Jobs to be Created: 24

Average estimated annual salary of Jobs to be Created: 27,000 To: 50,000

Annualized salary Range of Jobs to be Created: 15,000 To: 50,000

Original Estimate of Jobs to be Retained: 225

Estimated average annual salary of Jobs to be Retained: 32,000

Current # of FTEs: 200

of FTE Construction Jobs during fiscal year: 0

Net Employment Change: (25)

Project Status

Current Year Is Last Year for reporting: No

There is no debt outstanding for this project: Yes

IDA does not hold title to the property: No

The project receives no tax exemptions: No

Applicant Information

Applicant Name: Tee Bar Corp.

Address Line1: 600 Route 44/55

Address Line2:

City: HIGHLAND

State: NY

Zip - Plus4: 12528

Province/Region:

Country: USA



IDA Projects

28.

| General Project Information | Project Tax Exemptions & PILOT Payment Information | Project Employment Information | Project Status | | | | | | | | | | |
|---|---|--------------------------------|---------------------------|-------------------|-----|------------------|-----|----------------------------|-----|-------------------|-----|--|--|
| <p>Project Code: 5101-06-01 Project Type: Bonds/Notes Issuance Project Name: Saint Clara's Church of God</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Other Categories</p> <p>Total Project Amount: \$3,700,000.00 Benefited Project Amount: \$1,500,000.00 Bond/Note Amount: \$2,200,000.00 Annual Lease Payment: Federal Tax Status of Bonds: Tax Exempt Not For Profit: Yes Date Project Approved: 04/26/2006 IDA Took Title Yes to Property: Date IDA Took Title 06/29/2006 or Leasehold Interest: Year Financial Assistance is 2028 planned to End:</p> <p>Notes: # of FTEs before IDA status should be 3. Original estimate of jobs to be created should be 32.</p> <p>Location of Project Address Line1: 243 Hurley Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>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</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Local PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>School District PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Total PILOTS: \$0</td> <td>\$0</td> </tr> </tbody> </table> <p>Net Exemptions: \$0</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$0 | \$0 | Local PILOT: \$0 | \$0 | School District PILOT: \$0 | \$0 | Total PILOTS: \$0 | \$0 | <p># of FTEs before IDA Status: 1 Original Estimate of Jobs to be created: 10 Average estimated annual salary of jobs to be created. (at Current market rates): 0 Annualized salary Range of Jobs to be Created: 10,000 To: 40,000 Original Estimate of Jobs to be Retained: 1 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0 Current # of FTEs: 1 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 0</p> | <p>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</p> |
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | | | |
| County PILOT: \$0 | \$0 | | | | | | | | | | | | |
| Local PILOT: \$0 | \$0 | | | | | | | | | | | | |
| School District PILOT: \$0 | \$0 | | | | | | | | | | | | |
| Total PILOTS: \$0 | \$0 | | | | | | | | | | | | |
| <p>Applicant Name: Reverend James Childs Address Line1: 243 Hurley Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | | | | | | | | | | | | | |



IDA Projects

General Project Information

Project Code: 5101-01-04
 Project Type: Bonds/Notes Issuance
 Project Name: Selux Corporation

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

Total Project Amount: \$3,767,267.00
 Benefited Project Amount: \$2,746,036.00
 Bond/Note Amount: \$3,500,000.00

Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No
 Date Project Approved: 10/31/2001
 IDA Took Title Yes

Date IDA Took Title 12/11/2001
 to Property:
 or Leasehold Interest:
 Year Financial Assistance is 2024
 planned to End:

Notes: This is 3 separate projects. The total
 of number of jobs retained should be
 122. The total number created should
 be 36.

Location of Project

Address Line1: 5 Lumen Lane
 Address Line2:
 City: HIGHLAND
 State: NY
 Zip - Plus4: 12528
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Veit Muller
 Address Line1: 3 Lumen Lane
 Address Line2:
 City: HIGHLAND
 State: NY
 Zip - Plus4: 12528
 Province/Region:
 Country: USA

29.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$10,759
 Local Property Tax Exemption: \$10,937
 School Property Tax Exemption: \$48,806
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$70,502.00
 Total Exemptions Net of RPTL Section 485-b: \$41,762.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|---------------------------------|---------------------------|
| County PILOT: \$8,566 | \$8,566 |
| Local PILOT: \$8,708 | \$8,708 |
| School District PILOT: \$35,278 | \$35,278 |
| Total PILOTS: \$52,552 | \$52,552 |

Net Exemptions: \$17,950

Project Employment Information

of FTEs before IDA Status: 32
 Original Estimate of Jobs to be created: 0
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 32
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 34,788
 Current # of FTEs: 166
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 134

Project Status

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



Annual Report for Ulster County Industrial Development Agency
 Fiscal Year Ending: 12/31/2012

Run Date: 03/27/2013
 Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 5101-05-02
 Project Type: Straight Lease
 Project Name: Simulaids

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

Total Project Amount: \$5,800,000.00
 Benefited Project Amount: \$5,800,000.00
 Bond/Note Amount:

Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No

Date Project Approved: 04/27/2005
 IDA Took Title Yes

Date IDA Took Title: 07/01/2005

or Leasehold Interest:
 Year Financial Assistance is 2016
 planned to End:

Notes: The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained should be 90.5. The # of FTEs to be created should be 22.5.

Location of Project

Address Line1: 16 Simulaids Drive
 Address Line2:
 City: SAUGERTIES
 State: NY
 Zip - Plus4: 12477
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: John T. McNeff
 Address Line1: 16 Simulaids Drive
 Address Line2:
 City: SAUGERTIES
 State: NY
 Zip - Plus4: 12477
 Province/Region:
 Country: USA

30.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$13,651
 Local Property Tax Exemption: \$16,073
 School Property Tax Exemption: \$55,465
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$85,189.00
 Total Exemptions Net of RPIL Section 485-b: \$65,340.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|---------------------------------|---------------------------|
| County PILOT: \$7,716 | \$7,289 |
| Local PILOT: \$9,085 | \$8,583 |
| School District PILOT: \$47,286 | \$29,618 |
| Total PILOTS: \$64,087 | \$45,490 |

Net Exemptions: \$21,102

Project Employment Information

| # of FTEs before IDA Status: | 87 |
|--|-------------------|
| Original Estimate of Jobs to be created: | 23 |
| Average estimated annual salary of jobs to be created. (at Current market rates): | 0 |
| Annualized salary Range of Jobs to be Created: | 19,100 To: 21,200 |
| Original Estimate of Jobs to be Retained: | 87 |
| Estimated average annual salary of jobs to be retained. (at Current Market rates): | 0 |
| # of FTE Construction Jobs during fiscal year: | 139 |
| Net Employment Change: | 0 |
| | 52 |

Project Status

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



IDA Projects

General Project Information

Project Code: 5101-03-01
 Project Type: Straight Lease
 Project Name: Smiley Brothers 1
 Project part of another phase or multi phase: No
 Original Project Code:
 Project Purpose Category: Services

Total Project Amount: \$13,000,000.00
 Benefited Project Amount: \$13,000,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 09/24/2003
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 11/12/2003
 or Leasehold Interest:
 Year Financial Assistance is 2014
 planned to End:

Notes: The # of FTE's before IDA Status and the Original Estimate of Jobs to be Retained should be 418. The Original Estimate of Jobs to be Created should be

Location of Project

Address Line1: 1000 Mountain Rest Road
 Address Line2:
 City: NEW PALTZ
 State: NY
 Zip - Plus4: 12561
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: William Smiley
 Address Line1: 1000 Mountain Rest Road
 Address Line2:
 City: NEW PALTZ
 State: NY
 Zip - Plus4: 12561
 Province/Region:
 Country: USA

31.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$10,682
 Local Property Tax Exemption: \$6,077
 School Property Tax Exemption: \$43,561
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$60,320.00
 Total Exemptions Net of RPIL Section 485-b: \$52,491.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|---------------------------------|---------------------------|
| County PILOT: \$6,060 | \$6,060 |
| Local PILOT: \$3,511 | \$3,450 |
| School District PILOT: \$24,714 | \$24,714 |
| Total PILOTS: \$34,285 | \$34,224 |

Net Exemptions: \$26,035

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 51
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 519
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 519

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

32.

| <p>General Project Information</p> <p>Project Code: 5101-06-02 Project Type: Straight Lease Project Name: Spotted Dog Ventures</p> <p>Project part of another No Phase or multi phase: Original Project Code: Project Purpose Category: Services</p> <p>Total Project Amount: \$5,002,000.00 Benefited Project Amount: \$5,002,000.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 01/25/2006 IDA Took Title Yes to Property: Date IDA Took Title 03/24/2006 or Leasehold Interest: Year Financial Assistance is 2017 planned to End:</p> <p>Notes: Original estimate of jobs to be created should be 43. Original estimate of jobs to be retained should be 43. Total 86.</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$40,270 Local Property Tax Exemption: \$41,938 School Property Tax Exemption: \$108,735 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$190,943.00 Total Exemptions Net of RPTL Section 485-b: \$144,075.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$15,559</td> <td>\$15,559</td> </tr> <tr> <td>Local PILOT: \$16,203</td> <td>\$16,203</td> </tr> <tr> <td>School District PILOT: \$42,011</td> <td>\$42,011</td> </tr> <tr> <td>Total PILOTS: \$73,773</td> <td>\$73,773</td> </tr> </tbody> </table> <p>Net Exemptions: \$117,170</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$15,559 | \$15,559 | Local PILOT: \$16,203 | \$16,203 | School District PILOT: \$42,011 | \$42,011 | Total PILOTS: \$73,773 | \$73,773 |
|---|---|---------------------|---------------------------|------------------------|----------|-----------------------|----------|---------------------------------|----------|------------------------|----------|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$15,559 | \$15,559 | | | | | | | | | | |
| Local PILOT: \$16,203 | \$16,203 | | | | | | | | | | |
| School District PILOT: \$42,011 | \$42,011 | | | | | | | | | | |
| Total PILOTS: \$73,773 | \$73,773 | | | | | | | | | | |
| <p>Location of Project</p> <p>Address Line1: 5340 Route 28 Address Line2: City: MOUNT TREMPER State: NY Zip - Plus4: 12457 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 123 Original Estimate of Jobs to be created: 40 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 40,000 Annualized salary Range of Jobs to be Created: 16,000 Original Estimate of Jobs to be Retained: 123 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0 Current # of FTEs: 99 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: (24)</p> | | | | | | | | | | |
| <p>Applicant Information</p> <p>Applicant Name: Dean Gitter Address Line1: 5340 Route 28 Address Line2: City: MOUNT TREMPER State: NY Zip - Plus4: 12457 Province/Region: Country: USA</p> | <p>Project Status</p> <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> | | | | | | | | | | |

IDA Projects

33.

| <p>General Project Information</p> <p>Project Code: 5101-12-02 Project Type: Straight Lease Project Name: Stavo Industries, Inc.</p> <p>Project part of another phase or multi phase: No Original Project Code: Project Purpose Category: Manufacturing</p> <p>Total Project Amount: \$6,680,000.00 Benefited Project Amount: \$6,480,000.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 04/18/2012 IDA Took Title Yes to Property: Date IDA Took Title 12/20/2012 or Leasehold Interest: Year Financial Assistance is 2029 Planned to End: Notes: JOBS TO BE CREATED IS OVER A 3 YEAR PERIOD!! YEAR 1 IS 2013, 2 JOBS. YEAR 2 IS 2014, 3 JOBS. YEAR 3 IS 2015, 3 JOBS.</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>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: \$20,250 Total Exemptions: \$20,250.00 Total Exemptions Net of RPTL Section 485-b: \$0.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Local PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>School District PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Total PILOTS: \$0</td> <td>\$0</td> </tr> </tbody> </table> <p>Net Exemptions: \$20,250</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$0 | \$0 | Local PILOT: \$0 | \$0 | School District PILOT: \$0 | \$0 | Total PILOTS: \$0 | \$0 |
|---|---|---------------------|---------------------------|-------------------|-----|------------------|-----|----------------------------|-----|-------------------|-----|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$0 | \$0 | | | | | | | | | | |
| Local PILOT: \$0 | \$0 | | | | | | | | | | |
| School District PILOT: \$0 | \$0 | | | | | | | | | | |
| Total PILOTS: \$0 | \$0 | | | | | | | | | | |
| <p>Location of Project</p> <p>Address Line1: 132 Flatbush Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 51 Original Estimate of Jobs to be created: 8 Average estimated annual salary of jobs to be created (at Current market rates): 57,482 To: 100,000 Annualized salary Range of Jobs to be Created: 25,000 Original Estimate of Jobs to be Retained: 51 Estimated average annual salary of jobs to be retained (at Current Market rates): 47,632 Current # of FTEs: 51 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 0</p> | | | | | | | | | | |
| <p>Applicant Information</p> <p>Applicant Name: Stavo Industries, Inc. Address Line1: 8 North Front Street Address Line2: PO Box 3358 City: KINGSTON State: NY Zip - Plus4: 12402 Province/Region: Country: USA</p> | <p>Project Status</p> <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> | | | | | | | | | | |



IDA Projects

34.

| <p>General Project Information</p> <p>Project Code: 5101-05-04 Project Type: Straight Lease Project Name: TLB Management</p> <p>Project part of another No Phase or multi phase: Original Project Code: Project Purpose Category: Services</p> <p>Total Project Amount: \$1,400,000.00 Benefited Project Amount: \$1,400,000.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 06/29/2005 IDA Took Title Yes to Property: Date IDA Took Title 09/12/2005 or Leasehold Interest: Year Financial Assistance is 2016 planned to End: Notes: Number of jobs to be created on application is 35.</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$3,334 Local Property Tax Exemption: \$1,897 School Property Tax Exemption: \$13,598 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$18,929.00 Total Exemptions Net of RPTL Section 485-b: \$14,498.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$1,033</td> <td>\$1,800</td> </tr> <tr> <td>Local PILOT: \$1,025</td> <td>\$1,025</td> </tr> <tr> <td>School District PILOT: \$7,342</td> <td>\$7,342</td> </tr> <tr> <td>Total PILOTS: \$9,400</td> <td>\$10,167</td> </tr> </tbody> </table> <p>Net Exemptions: \$9,429</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$1,033 | \$1,800 | Local PILOT: \$1,025 | \$1,025 | School District PILOT: \$7,342 | \$7,342 | Total PILOTS: \$9,400 | \$10,167 |
|---|---|---------------------|---------------------------|-----------------------|---------|----------------------|---------|--------------------------------|---------|-----------------------|----------|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$1,033 | \$1,800 | | | | | | | | | | |
| Local PILOT: \$1,025 | \$1,025 | | | | | | | | | | |
| School District PILOT: \$7,342 | \$7,342 | | | | | | | | | | |
| Total PILOTS: \$9,400 | \$10,167 | | | | | | | | | | |
| <p>Location of Project</p> <p>Address Line1: 80 Boodle Hole Road Address Line2: City: ACCORD State: NY Zip - Plus4: 12404 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 0 Original Estimate of Jobs to be created: 20 Average estimated annual salary of jobs to be created. (at Current market rates): 20,800 Annualized salary Range of Jobs to be Created: 13,013 To: 45,000 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained. (at Current Market rates): Current # of FTEs: 4 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 4</p> | | | | | | | | | | |
| <p>Applicant Information</p> <p>Applicant Name: Len Bernardo Address Line1: 80 Boodle Hole Road Address Line2: City: ACCORD State: NY Zip - Plus4: 12404 Province/Region: Country: USA</p> | <p>Project Status</p> <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> | | | | | | | | | | |



IDA Projects

General Project Information

Project Code: 5101-98-07
 Project Type: Bonds/Notes Issuance
 Project Name: Viking Industries

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

Total Project Amount: \$4,374,000.00
 Benefited Project Amount: \$3,800,000.00
 Bond/Note Amount: \$3,800,000.00

Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No

Date Project Approved: 10/28/1998
 IDA Took Title Yes

Date IDA Took Title 12/09/1998

or Leasehold Interest:
 Year Financial Assistance is 2026
 planned to End:

Notes: There were 3 Viking projects. Two are still extant. The total number of jobs should be 75.

Location of Project

Address Line1: 89 South Ohioville Road
 Address Line2: P.O. Box 249
 City: NEW PALTZ
 State: NY
 Zip - Plus4: 12561
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Richard Croce
 Address Line1: 89 South Ohioville Road
 Address Line2:
 City: NEW PALTZ
 State: NY
 Zip - Plus4: 12561
 Province/Region:
 Country: USA

35.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$13,535
 Local Property Tax Exemption: \$24,529
 School Property Tax Exemption: \$55,311
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$93,375.00
 Total Exemptions Net of RPIL Section 485-b: \$85,717.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|---------------------------------|---------------------------|
| County PILOT: \$11,315 | \$11,315 |
| Local PILOT: \$18,751 | \$20,506 |
| School District PILOT: \$42,924 | \$46,239 |
| Total PILOTS: \$72,990 | \$78,060 |

Net Exemptions: \$20,385

Project Employment Information

of FTEs before IDA Status: 62
 Original Estimate of Jobs to be created: 10
 Average estimated annual salary of jobs to be created. (at Current market rates): 0
 Annualized salary Range of Jobs to be Created: 19,760 To: 31,200
 Original Estimate of Jobs to be Retained: 62
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 70
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 8

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



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IDA Projects

36.

| <p>General Project Information</p> <p>Project Code: 5101-12-01 Project Type: Straight Lease Project Name: Wolf-tec, Inc.</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Manufacturing</p> <p>Total Project Amount: \$6,020,000.00 Benefited Project Amount: \$5,905,000.00 Bond/Note Amount: Annual Lease Payment: \$0 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 04/18/2012 IDA Took Title Yes to Property: Date IDA Took Title 12/20/2012 or Leasehold Interest: Year Financial Assistance is 2029 planned to End:</p> <p>Notes: JOBS TO BE CREATED IS OVER A 3 YEAR PERIOD!! YEAR 1 IS 2013, 11 JOBS. YEAR 2 IS 2014, 15 JOBS. YEAR 3 IS 2015, 5 JOBS.</p> | <p>Project Tax Exemptions & PILOT Payment Information</p> <p>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: \$15,750 Total Exemptions: \$15,750.00</p> <p>Total Exemptions Net of RPTL Section 485-b: \$0.00</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Local PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>School District PILOT: \$0</td> <td>\$0</td> </tr> <tr> <td>Total PILOTS: \$0</td> <td>\$0</td> </tr> </tbody> </table> <p>Net Exemptions: \$15,750</p> | Actual Payment Made | Payment Due Per Agreement | County PILOT: \$0 | \$0 | Local PILOT: \$0 | \$0 | School District PILOT: \$0 | \$0 | Total PILOTS: \$0 | \$0 |
|--|--|---------------------|---------------------------|-------------------|-----|------------------|-----|----------------------------|-----|-------------------|-----|
| Actual Payment Made | Payment Due Per Agreement | | | | | | | | | | |
| County PILOT: \$0 | \$0 | | | | | | | | | | |
| Local PILOT: \$0 | \$0 | | | | | | | | | | |
| School District PILOT: \$0 | \$0 | | | | | | | | | | |
| Total PILOTS: \$0 | \$0 | | | | | | | | | | |
| <p>Location of Project</p> <p>Address Line1: 132 Flatbush Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>Project Employment Information</p> <p># of FTEs before IDA Status: 74 Original Estimate of Jobs to be created: 31 Average estimated annual salary of Jobs to be created. (at Current market rates): 60,000 To: 100,000 Annualized salary Range of Jobs to be Created: 36,000 Original Estimate of Jobs to be Retained: 74 Estimated average annual salary of Jobs to be retained. (at Current Market rates): 60,000 Current # of FTEs: 74 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 0</p> | | | | | | | | | | |
| <p>Applicant Information</p> <p>Applicant Name: Wolf-tec, Inc. Address Line1: 20 Kieffer Lane Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province/Region: Country: USA</p> | <p>Project Status</p> <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: Yes IDA does not hold title to the property: No The project receives no tax exemptions: No</p> | | | | | | | | | | |



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IDA Projects

General Project Information

Project Code: 5101-07-02
 Project Type: Bonds/Notes Issuance
 Project Name: Woodland Ponds
 Project part of another phase or multi phase: No
 Original Project Code:
 Project Purpose Category: Civic Facility

Total Project Amount: \$117,490,000.00
 Benefited Project Amount: \$117,490,000.00
 Bond/Note Amount: \$117,490,000.00
 Annual Lease Payment:

Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: Yes
 Date Project Approved: 10/17/2007
 IDA Took Title Yes

to Property: 10/31/2007
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is planned to End: 2042

Notes: # of FTEs before IDA status should be 3.
 Original estimate of jobs to be created should be 112

Location of Project

Address Line1: 60 Pakr Lane
 Address Line2: Suite 5
 City: HIGHLAND
 State: NY
 Zip - Plus4: 12528
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Cynthia Rozenberg
 Address Line1: 20000 Horizon Way
 Address Line2: Suite 700
 City: MOUNT LAUREL
 State: NJ
 Zip - Plus4: 08054
 Province/Region:
 Country: USA

37.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$150,374
 Local Property Tax Exemption: \$272,522
 School Property Tax Exemption: \$614,512
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$1,037,408.00
 Total Exemptions Net of RPTL Section 485-b: \$757,355.00

PILOT Payment Information

| Actual Payment Made | Payment Due Per Agreement |
|----------------------------------|---------------------------|
| County PILOT: \$32,550 | \$32,550 |
| Local PILOT: \$99,450 | \$99,450 |
| School District PILOT: \$133,000 | \$133,000 |
| Total PILOTS: \$265,000 | \$265,000 |

Net Exemptions: \$772,408

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 126
 Average estimated annual salary of jobs to be created. (at Current market rates): 55,000 To: 151,000
 Annualized salary Range of Jobs to be Created: 21,536
 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: 162
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 162

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



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IDA Projects Summary Information:

| Total Number of Projects | Total Exemptions | Total PILOT Paid | Net Exemptions | Net Employment Change |
|--------------------------|------------------|------------------|----------------|-----------------------|
| 37 | \$4,532,059.0 | \$1,349,049.0 | \$3,183,010 | 1,665 |



PARIS
Public Authorities Reporting Information System

Annual Report for Ulster County Industrial Development Agency
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Run Date: 03/27/2013
Status: UNSUBMITTED

Additional Comments:

REQUIRED SUPPLEMENTARY INFORMATION

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE COUNTY OF ULSTER**

Required Supplementary Information
Schedule Of Revenues And Expenses - Budget
(Non-GAAP Basis) And Actual

For The Year Ended December 31, 2012

| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|------------------------|-------------------------------|-------------------------------|
| Revenues: | | | |
| Agency fees | \$ 172,000 | \$ 129,000 | \$ (43,000) |
| Interest income | 700 | 447 | (253) |
| Grant revenue | <u>41,500</u> | <u>-</u> | <u>(41,500)</u> |
| Total revenues | <u>214,200</u> | <u>129,447</u> | <u>(84,753)</u> |
| Expenses: | | | |
| Management contracts | 85,000 | 85,000 | - |
| Grants | 100,000 | 65,000 | 35,000 |
| Marketing | 10,000 | 10,227 | (227) |
| Audits/accounting | 8,000 | 9,700 | (1,700) |
| Agency counsel | 6,000 | 6,643 | (643) |
| Other miscellaneous | 1,000 | 2,258 | (1,258) |
| Insurance | 1,500 | 1,559 | (59) |
| Office | 1,000 | 1,461 | (461) |
| Website design/maintenance | 700 | 108 | 592 |
| Public relations | <u>1,000</u> | <u>-</u> | <u>1,000</u> |
| Total expenses | <u>214,200</u> | <u>181,956</u> | <u>32,244</u> |
| Excess Of Expenses Over Revenues | <u><u>\$ -</u></u> | <u><u>\$ (52,509)</u></u> | <u><u>\$ (52,509)</u></u> |

See paragraph on supplementary schedules in the independent auditors' report



**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***

The Chairman and Board of Directors
Ulster County Industrial Development Agency,
a Component Unit of the County of Ulster

We have audited, 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, the financial statements of the governmental activities and the business-type activities of Ulster County Industrial Development Agency, a Component Unit of the County of Ulster (the Agency) as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 28, 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 opinions 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 as 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 from 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.

Leah Becker & Charamonte CPAs PC

Albany, New York
March 28, 2013