YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Yates, New York)

Financial Statements as of December 31, 2013 and 2012 Together with Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Yates, New York)

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INDEPENDENT AUDITOR'S REPORT

March 25, 2014

To the Board of Directors of
Yates County Industrial Development Agency:

Report on Financial Statements
We have audited the accompanying financial statements of the business-type activities of Yates County Industrial Development Agency (the Agency), a New York Public Benefit Corporation and a discretely presented component unit of the County of Yates, New York as of and for the years ended December 31, 2013 and 2012, 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.

Auditor's 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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(Continued)

INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Yates County Industrial Development Agency, as of December 31, 2013 and 2012, and the respective changes in net position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Other Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary information in Exhibits I through III and Appendix I is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information in Exhibits I through III and Appendix I is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2014 on our consideration of the Yates County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Bonadio & Co., LLP

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

Introduction

Our discussion and analysis of the Yates County Industrial Development Agency d/b/a Finger Lakes Economic Development Center's (the Agency) financial performance provides an overview of the Agency's financial activities for the years ended December 31, 2013 and 2012. It should be read in conjunction with the basic financial statements to enhance understanding of the Agency's financial performance, which immediately follows this section.

Financial Highlights

- The assets of the Agency exceeded liabilities at the close of the 2013 year by $5,085,981 (net position), an increase of $196,386 from the prior year balance of $4,889,595.
- Earned Operating Revenues of $518,339 in 2013 decreased from 2012 revenues of $551,714 by $33,375, primarily due to a decrease in bond service fees of $40,202.
- Non-operating revenues (expenses), net of $279,382 include funding for revolving loans totaling $318,500.

In 1969, New York State adopted the Industrial Development Agency Act. The Act defines Industrial Development Agencies (IDA's) and sets forth their organization and powers. IDA's are independent public benefit corporations. They are created to promote, develop, encourage and assist industrial, manufacturing, warehousing, commercial, research and recreation facilities to advance job opportunities, health, and economic welfare of the people of the State of New York. Each IDA is a non-profit governmental agency at the request of one or more municipalities.

IDA's carry out their mandate by creating projects that offer financial incentives to attract, retain and expand businesses within their jurisdiction. To achieve these goals, an IDA can buy, sell and lease property and issue debt. Businesses wishing to obtain financial assistance typically apply to an IDA. The assistance granted to these businesses generally includes the issuance of a low interest Industrial Development Revenue Bond, and exemptions from real property tax, mortgage recording tax, and sales and use tax. The bonds issued are not obligations of the municipality or the State. As part of the transaction, the IDA generally takes title to the project's real property. In doing so, the IDA is not required to pay taxes or assessments on any property it acquires or that is under its jurisdiction, control, or supervision. Usually, this benefit is, in effect, passed through to the assisted business. A portion of the local real property tax exemption is usually recaptured in the form of payments in lieu of taxes (PILOTs). The assisted business typically agrees to make PILOTs, which generally are significantly less than the real property taxes that are abated on a sliding scale over a specific time period.

In many cases, the financing of an IDA-sponsored project takes the form of a lease-purchase agreement with the business. The IDA sells its bonds and uses the proceeds to acquire or construct the project for the business. Upon completion, the project is leased to the business for a term equal to the term of the IDA's bond issue. The annual payments from the business are then set at an amount sufficient to pay the annual principal and interest on the IDA bonds. Since IDA's are considered governmental agencies, property acquired by them or under their control has tax-exempt status. The business usually has the option to purchase the project for a nominal fee at the end of the financing term.

Financial Highlights (Continued)
IDA's may also provide financial assistance through "straight-lease" transactions. Under such arrangements, the IDA generally would take title to property of a project occupant, thereby entitling the property to sales, mortgage recording and property tax exemptions, with no additional financial assistance provided through the proceeds of the IDA bonds. These projects are typically financed through conventional means, outside of Agency involvement.

The Board of the Agency consists of seven members, and is appointed by the Yates County Legislature, as the original sponsoring municipality. Provisions of the General Municipal Law require each IDA to establish a uniform tax exemption policy with input from affected tax jurisdictions and to provide guidelines for claiming real property tax, mortgage recording tax, and sales tax exemptions. The IDA must also establish a procedure for deviation from its uniform tax exemption policy and provide written notification of the reasons for the deviation to affected taxing jurisdictions.

In 1993, legislation was passed altering the powers of IDA's. The main focus of the legislation addressed the issue of making IDA's more accountable by requiring them to:

- Submit written PILOT agreements, including payment allocation, to taxing jurisdictions;
- File real property tax exemptions with county chief executive officers and school districts;
- Submit data on outstanding projects annually to the New York State Comptroller's Office;
- Hold a public hearing for all projects in excess of $100,000; and
- Adhere to the same conflict of interest code of ethics as municipalities.

The Public Authority Accountability Act of 2005 (PAAA) was signed into law on January 13, 2006. The primary purpose of the Act is to ensure greater efficiency, openness and accountability for New York's public authorities. By definition, IDA's are classified as public authorities under this Act. Included in the Act are statutes for the following:

- Reporting requirements, including annual reports, web sites and budget reports;
- Audit requirements, including audit reports, auditor restrictions and the creation of an audit committee;
- Board Member responsibilities, including mandatory training, separation of board & management, independent member test and financial disclosure;
- Establishment of a Governance Committee; and
- Codes, policies and guidelines to include Code of Ethics, Compensation, Whistle Blower, Travel, Real Property Acquisition, Real Property Disposition, Procurement, Investment and Indemnification Policies.

Financial Statements
The Agency is a public benefit corporation functioning under legislation passed by the State of New York; its volunteer Board members are appointed by the Yates County Legislature. The Agency functions much like a municipality with annual reporting requirements, uniform policies and financial safeguards required.

Financial Statements (Continued)
The Agency is required to report as a proprietary fund similar to private business. Financial statements are prepared on an accrual basis in accordance with accounting principles generally accepted by the United States of America put forth by the Governmental Accounting Standards Board (GASB). Revenues are recognized when earned, not received. Expenses are recognized when incurred, not when they are paid.

Affiliated Agencies
In 2010, two affiliated agencies began operations. Finger Lakes Horizon Economic Development Corporation (FLHEDC) was formed under the New York State Corporation Law and was funded by revenues received in prior years from the Empire Pipeline Project. Future receipts from the Empire Pipeline Project were assigned to FLHEDC to provide continued funding. FLHEDC loans money to start-up businesses to promote community and economic development and for the creation of jobs in Yates County. The Agency is the sole member of FLHEDC and officers of the Agency are members of the Board of FLHEDC. Yates County Capital Resource Corporation (CRC) was formed under the New York State Corporation Law to facilitate the financing of projects for non-profit organizations within the County. CRC was funded by the agency fees received from the issuance of a bond. The County is the sole member of FLHEDC and officers of the Agency are members of the Board of CRC. FLHEDC and CRC are both subject to PAAA and their assets, liabilities and activities are not included in the Agency's financial reports.

Summary of Operations and Changes in Net Position
For the year ended December 31, 2013:

	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	2013 Total
Operating revenue	$ 504,723	$ 9,059	$ 4,557	$ 518,339
Operating expenses	(600,759)	(116)	(460)	(601,335)
Operating income (loss)	(96,036)	8,943	4,097	(82,996)
Nonoperating revenue, net	279,316	14	52	279,382
Change in net position before interfund management fee	183,280	8,957	4,149	196,386
Interfund management fee	10,187	(8,448)	(1,739)	-
Change in net position	$ 193,467	$ 509	$ 2,410	$ 196,386

Summary of Operations and Changes in Net Position (Continued)

For the year ended December 31, 2012:

	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	2012 Total
Operating revenue	$ 520,725	$ 9,279	$ 21,710	$ 551,714
Operating expenses	(562,707)	(15)	-	(562,722)
Operating income (loss)	(41,982)	9,264	21,710	(11,008)
Nonoperating revenue, net	274,243	26	47	274,316
Change in net position before interfund management fee	232,261	9,290	21,757	263,308
Interfund management fee	9,112	(9,112)	-	-
Change in net position	$ 241,373	$ 178	$ 21,757	$ 263,308

For the year ended December 31, 2011:

	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	2011 Total
Operating revenue	$ 443,012	$ 11,168	$ 29,325	$ 483,505
Operating expenses	(606,731)	(339)	(138)	(607,208)
Operating income (loss)	(163,719)	10,829	29,187	(123,703)
Nonoperating revenue, net	282,102	80	43	282,225
Change in net position before interfund management fee	118,383	10,909	29,230	158,522
Interfund management fee	11,112	(11,112)	-	-
Change in net position	$ 129,495	$ (203)	$ 29,230	$ 158,522

Operating Revenue

The Agency's operating revenue for 2013 totaled $518,339, which was a decrease of $33,375 from the 2012 revenue of $551,714. The decrease in revenue was predominately due to a decrease in agency fees of $40,202. The Agency's operating revenue for 2012 totaled $551,714, which was an increase of $68,209 from the 2011 revenue of $483,505. The increase in revenue was predominately due to an $85,218 increase in rental income and a $31,635 increase in agency fees offset by a $55,000 decrease in Empire Zone reimbursements. The Agency's operating revenue for 2011 totaled $483,505, which was a decrease of $108,158 from the 2010 revenue of $591,663. The decrease in revenue was predominately due to a $53,007 decrease in rental income and a $16,057 decrease in Empire Zone reimbursements.

The Agency's primary source of revenue has historically been from the rental of real property. Substantially all of the Agency's buildings are held for leasing. The Agency leases several office, manufacturing and storage spaces to various organizations under the terms of cancelable operating lease agreements. The leases require monthly payments ranging from $50 to $5,656 and expire at various dates.

Operating Revenue (Continued)
The Agency also earns fee income from the issuance of industrial revenue bonds, IDA lease transactions, and referral fees. Fee income is recorded as revenue when the project closes. Total fee income earned during 2013, 2012 and 2011 was approximately $40,000, $80,000, and $48,000, respectively.

During 2008, the Agency entered into an agreement with Yates County to operate the County's Empire Zone on a cost reimbursement basis. Revenues earned in accordance with this agreement were $0, $0, and $55,000 during 2013, 2012 and 2011, respectively.

The Agency also administers two community development revolving loan funds used to help finance local rehabilitation projects and make operating and capital loans to existing and potential new industries located or locating in Yates County, as well as a loan program to fund organic and viticulture projects within Yates County. As the loan funds are repaid, the program income generated can be re-loaned to other businesses in accordance with the grant provisions.

The components of the non-operating revenue (expenses) include grants to fund the revolving loan programs, interest earned on reserve accounts, and provisions for or recoveries of bad debts.

Operating Expenses
In general, the Agency's operating expenses consist of administration, operating and maintenance, contractual, and depreciation. Administrative expenditures consist primarily of salaries and benefits of Agency employees, along with expenditures associated with the daily activities. Contractual expenditures include expenditures for legal and other professional services as well as grant and program expenditures. Operating and maintenance, and depreciation expenses relate to the activities required to maintain the facilities and associated property of the Agency.

The Agency's operating expenses totaled $601,335, $562,722 and $607,208 in 2013, 2012, and 2011, respectively. The increase in operating expenses of $38,613 included an increase in administration payroll and related expenses of $14,304 predominantly due to a employing a Community Development Director for the entire year, an increase in insurance expense of $10,167 due to an increase in premiums, and an increase in repairs and maintenance of $9,498 due to current year repairs. The decrease in operating expenses of $44,486 in 2012 included a decrease in salary and employee benefits expense of $30,016 due to turnover in the Community Development Director position and a decrease in operating and maintenance expense of $6,236 due to a decrease in maintenance repairs in 2012. The increase in operating expenses of $30,860 in 2011 included an increase in salary expense of $12,665 due to raises and an increase in depreciation expense of $6,386 due to depreciation expense incurred on approximately $42,000 of additions in 2011.

Other
It is important to note that neither the Revolving Loan Fund nor Small Cities Loan Fund is available to the Agency for operations.

Net Position

	2013	2012	2011
Invested in capital assets	$ 2,237,017	$ 2,384,988	$ 2,532,427
Restricted	1,531,665	1,196,701	884,500
Unrestricted	1,317,299	1,307,906	1,209,360
Total net position	$ 5,085,981	$ 4,889,595	$ 4,626,287
Net change in net position	$ 196,386	$ 263,308	$ 158,522

Net Position (Continued)
Net position includes the value of the Agency's investment in infrastructure, and funds for ongoing repairs/replacement and/or additions to this infrastructure, as well as for the operation of programs.

The Agency's net position consists of three components. The largest component, invested in capital assets, totaled $2,237,017, 44% of the total net position in 2013 and $2,384,988, 49% of the total net position in 2012. Invested in capital assets consists primarily of the land, buildings and machinery and equipment, which are not considered to be highly liquid.

Restricted net position represents the balance in the revolving loan funds, which can be re-loaned to other local businesses who meet the initial grant requirements. Unrestricted net position represents the monies available for the ongoing operations of the Agency.

Capital Assets
The Agency had $1,966,128 and $2,114,099 invested in a broad range of capital assets, including buildings and improvements machinery and equipment, net of accumulated depreciation at December 31, 2013 and 2012, respectively. The change in capital assets, net of accumulated depreciation, is reflected below:

	2013	2012	2011
Invested in capital assets:			
Buildings and improvements, net	$ 1,965,240	$ 2,112,472	$ 2,253,794
Equipment and furniture, net	888	1,627	7,744
	1,966,128	2,114,099	2,261,538
Investment in Horizon Business Park	270,889	270,889	270,889
Total invested in capital assets	$ 2,237,017	$ 2,384,988	$ 2,532,427
Net increase (decrease)	$ (147,971)	$ (147,439)	$ (126,774)

The investment in capital assets increased by purchases in 2013 and 2012 predominantly consisting of improvements to the Keuka Business Park totaling approximately $17,000 and $23,000, respectively. The increase in investment in capital assets was offset by depreciation of approximately $164,000 and $171,000 in 2013 and 2012, respectively.

Long-Term Debt
The Agency has no long-term debt.

Future Factors
At the end of 2013, there were approximately 21 tenants at Keuka Business Park. As the primary source of revenue for the Agency, maintaining a strong tenant base is critical for financial solvency. For 2013, one tenant at the Keuka Business Park represented approximately 21% of the rental revenues generated at the facility.

Portions of the Keuka Business Park facility range from 35-50 years of age and require significant attention to annual maintenance and upkeep. As the facility ages, capital improvements will be required for roofs, surfacing parking areas, climate control components and other energy efficiency measures. It is critical that the Agency balance lease revenues and capital improvement expenses to best maintain the facility. A Facilities Capital Plan is updated annually in an attempt to anticipate future needs.

Future Factors (Continued)
There are approximately 30 developable acres remaining in the Agency-owned Horizon Business Park. All revenues from the sale of property at Horizon Business Park are available for Agency operating expenses and improvements to Horizon Business Park.

The Agency managed four separate loan funds during 2013 and was very active in issuing loans. Management believes that the trend will continue throughout 2014. During 2013, the Agency issued nine loans totaling $734,500, compared to twelve loans in 2012 totaling $640,150 and compared to ten loans in 2011 of $868,300. The Agency uses stringent credit analysis of loan applicants, requires security agreements with loan clients to protect Agency investments, and continues to take an aggressive stance to recover loan proceeds from delinquent accounts. During 2013, collections were made in accordance with the established payment plans and therefore no reserve for doubtful loan payments was considered necessary at December 31, 2013.

In 2009, the Agency received a grant from New York State giving permission to utilize loan funds totaling up to $750,000. Under the terms of the grant, the Agency matches the funds received with loans from Agency reserves. Amounts of $318,500 and $235,000 were received for loans issued and were recorded as loan program grants revenue under non-operating revenues (expenses) in 2013 and 2012, respectively. In 2012, the Agency also received a grant from New York State giving permission to utilize loan funds totaling up to $1,000,000. The Agency began issuing loans under this grant in 2013.

The Agency begins 2014 in a strong financial position due to the ability to reserve funds and manage those funds over the past few years. Keuka Business Park is near capacity and the demand for space for new and existing businesses continues to grow. Funding available through New York State and the United States Department of Agriculture, combined with the Agency's own resources, has provided a needed stimulus to the community. Also, the efforts of Agency management have resulted in the Agency becoming a major component of the economic development in the County. Management continues to have an optimistic outlook for the Agency.

Requests for Information
This financial report is designed to provide a general overview of the Yates County Industrial Development Agency's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Mr. Stephen Griffin, Chief Executive Officer
Yates County Industrial Development Agency
1 Keuka Business Park Suite 104
Penn Yan, New York 14527

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Yates, New York)

STATEMENTS OF NET POSITION
DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 828,384	$ 1,030,978
Certificates of deposit	200,270	-
Accounts receivable, net	17,751	23,698
Interest receivable	860	-
Current portion of notes receivable, net	550,944	432,947
Prepaid expenses	23,933	22,965
Total current assets	1,622,142	1,510,588
CAPITAL ASSETS	1,966,128	2,114,099
OTHER ASSETS:		
Notes receivable, net of current portion	1,306,941	1,096,189
Investment in Horizon Business Park site	270,889	270,889
	1,577,830	1,367,078
Total assets	$ 5,166,100	$ 4,991,765
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 6,104	$ 29,679
Deferred revenue	69,260	69,260
Compensated absences	4,755	3,231
Total current liabilities	$ 80,119	$ 102,170
NET POSITION:		
Invested in capital assets	$ 2,237,017	$ 2,384,988
Restricted	1,531,665	1,196,701
Unrestricted	1,317,299	1,307,906
Total net position	$ 5,085,981	$ 4,889,595

The accompanying notes are an integral part of these statements.

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Yates, New York)

STATEMENTS OF REVENUE, EXPENSES AND CHANGE IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
OPERATING REVENUE:		
Rental of real property	$ 441,038	$ 422,773
Bond service fees	39,578	79,780
Program income	27,161	40,333
Other	10,562	8,828
Total operating revenue	518,339	551,714
OPERATING EXPENSES:		
Administration	296,340	266,149
Operating and maintenance	129,198	117,494
Contractual	11,324	8,415
Depreciation	164,473	170,664
Total operating expenses	601,335	562,722
OPERATING LOSS	(82,996)	(11,008)
NONOPERATING REVENUE (EXPENSES):		
Loan program grants	318,500	280,922
Interest income	882	3,394
Provision for bad debts, net	(40,000)	(10,000)
Total nonoperating revenue (expense), net	279,382	274,316
CHANGE IN NET POSITION	196,386	263,308
NET POSITION - beginning of year	4,889,595	4,626,287
NET POSITION - end of year	$ 5,085,981	$ 4,889,595

The accompanying notes are an integral part of these statements.

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Yates, New York)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES:		
Cash received from providing services	$ 494,473	$ 551,014
Cash payments for other than personal services	(245,352)	(183,416)
Cash payments for personal services and benefits	(224,716)	(214,466)
Net cash flow from operating activities:	24,405	153,132
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase (sale) of certificates of deposit	(200,270)	540,128
Proceeds from loan program grants	318,500	280,922
Increase in interest receivable	(860)	-
Collection of notes receivable	405,751	286,441
Issuance of notes	(734,500)	(640,150)
Purchases of capital assets	(16,502)	(23,225)
Interest income	882	3,394
Net cash flow from investing activities	(226,999)	447,510
CHANGE IN CASH AND CASH EQUIVALENTS	(202,594)	600,642
CASH AND CASH EQUIVALENTS - beginning of year	1,030,978	430,336
CASH AND CASH EQUIVALENTS - end of year	$ 828,384	$ 1,030,978
RECONCILIATION OF NET LOSS TO NET CASH FLOW FROM OPERATING ACTIVITIES:		
Operating loss	$ (82,996)	$ (11,008)
Adjustments to reconcile operating loss to net cash flow from operating activities:		
Depreciation	164,473	170,664
Changes in:		
Accounts receivable	(34,053)	(9,812)
Prepaid expenses	(968)	(11,773)
Compensated absences	1,524	(2,530)
Accounts payable and accrued expenses	(23,575)	17,591
Net cash flow from operating activities	$ 24,405	$ 153,132

The accompanying notes are an integral part of these statements.

1. THE ORGANIZATION

The Yates County Industrial Development Agency d/b/a Finger Lakes Economic Development Center (the Agency) was created in 1975 by the Yates County Legislature for the purpose of encouraging economic growth in Yates County (the County). The Agency, although established by the Yates County Legislature, is a separate entity and operates independently of the County. It carries out its mandate by creating projects that offer incentives to attract, retain, and expand businesses in the County. These incentives include low interest financing and property tax exemptions. The Agency is a public benefit organization that is subject to The Public Authority Accountability Act of 2005.

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

All governmental activities and functions performed for the Agency are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed Governmental Accounting Standards Board (GASB).

The Agency reports its activities within a proprietary fund type. Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Capital assets and long-term liabilities related to these activities are recorded within the fund.

Basis of Presentation
GASB requires the classification of net position into three components as defined below:

- **Invested in Capital Assets** - consists of capital assets including restricted capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes or other borrowings, if any, that are attributable to the acquisition, construction, or improvement of those assets.

- **Restricted Net Position** - consists of amounts which have constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

- **Unrestricted Net Position** - consists of net position that doesn't meet the definition of "restricted net position" or "invested in capital assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)
Proprietary Funds are used to account for those operations that are financed and operated in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability. The Agency's proprietary funds include the following:

- **Operating Fund** - is used to account for the general operating activities of the Agency, including two restricted loan funds.

- **Revolving Loan Fund** - represents restricted amounts to be used for making loans to existing and potential new industries located or locating operations in Yates County.

- **Small Cities Loan Fund** - represents restricted amounts to be used for making loans to existing and potential new businesses focusing in the tourism industry located or locating operations in Yates County.

Significant interfund transactions have been eliminated in the financial statements.

Cash and Cash Equivalents
Cash and cash equivalents consist of bank demand deposit and money market accounts.

Accounts Receivable
Accounts receivable consists primarily of amounts due from customers for the rental of facilities. Management records an allowance for doubtful accounts based on past collection experience and an analysis of outstanding amounts. Amounts for which no payments have been received for several years are considered delinquent and when customary collection efforts are exhausted, the account is written off.

Notes Receivable
The Agency has entered into agreements with the Yates County Legislature to act as the Administrative Agency of Yates County for the administration of a Revolving Loan Fund and Small Cities Loan Fund. The purpose of these funds is to make operating and capital loans to existing and potential new industries located or locating operations in Yates County. These loans are made to create and retain jobs and expand the tax base.

The Agency has also entered into grant disbursement agreements with the Empire State Development Corporation and the United States Department of Agriculture to make loans to existing and potential businesses for capital expansion of the organic and viticulture market and other rural business expansion.

Notes receivable consists of outstanding loans from these loan funds. Management records an allowance for doubtful accounts based on past collection experience and an analysis of outstanding amounts. Amounts for which no payments have been received for several years are considered in default and when customary collection efforts are exhausted, the account is written off.

Capital Assets
Property and equipment purchased by the Agency is stated at cost, including interest capitalized during construction, where applicable. Depreciation is provided on the straight-line method over the estimated useful lives of the assets ranging from 3 to 40 years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in Horizon Business Park Site

In 1998, the Agency purchased vacant land for development and sale, known as the Horizon Business Park. This investment is recorded at historical cost. There were no sales in 2013 and 2012.

Deferred Revenue

Deferred revenue relates to a loan made in the Small Cities Loan Fund from grant proceeds received in a prior year. Revenue is realized when the principal payments of the loan are received.

Compensated Absences

As part of compensation, employees earn vacation days in varying amounts. A limited number of unused vacation days can be carried over to the subsequent year. In the event of termination or retirement, employees are entitled to payment for accumulated vacation leave, subject to certain maximum limitations. Estimated vacation leave is recorded as an expense when earned.

Revenue

The Agency's primary source of revenue is from the rental of real property. Substantially all of the Agency's buildings are held for leasing.

The Agency also earns fee income from the issuance of industrial revenue bonds, IDA lease transactions, and referral fees. Fee income is recorded as revenue when the financing closes.

Pension Plan

Employees of the Agency participate in the New York State and Local Employees' Retirement System, which is a cost-sharing multiple-employer retirement system.

Income Taxes

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted by the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. CASH AND CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT

Policies

The Agency follows a deposit and investment policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conform with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the investment officers, which consist of the Board Treasurer, Board Chairman and the Chief Executive Officer.

3. CASH AND CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT (Continued)

Policies (Continued)

Agency monies must be deposited in commercial banks or trust companies located within and authorized to do business in New York State or with a private banker authorized to due business in New York State and maintaining a permanent capital of not less than $1,000,000 in New York State. Permissible investments include special time deposit accounts, certificates of deposit and obligations of the United States or of federal agencies whose principal and interest payments are fully guaranteed by the federal government, or of New York State or in general obligations of the State's political subdivisions.

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

Interest Rate Risk

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

Credit Risk

The Agency's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The Agency's deposit and investment policy limits the Agency to the following types of investments:

- Special time deposits;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations of the State of New York; and
- Obligations issued by political subdivisions of the State of New York, with the approval of the New York State Comptroller.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Agency's deposit and investment policy, all deposits of the Agency including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIA) shall be secured by a pledge of securities together with a security agreement and custodial agreement or a surety bond or letter of credit securing 100% of the Agency's funds.

3. CASH AND CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT (Continued)

Custodial Credit Risk (Continued)

At December 31, 2013 and 2012, the reported amount of cash held by the Agency in financial institutions was $1,028,654 and $1,030,978, respectively and the bank balances were $1,046,105 and $1,190,973, respectively. These accounts are not subject to significant investment risk relating to changing interest rates. The Agency's balances are collateralized as follows:

	2013	2012
FDIC insured	$ 750,000	$ 750,000
Collateral held for pledging bank by third-party custodian in the Agency's name	1,786,784	2,166,871
	$ 2,536,784	$ 2,916,871

4. ACCOUNTS RECEIVABLE

The operating fund accounts receivable at December 31, 2013 and 2012 consisted of rental charges receivable of $517,751, and $483,698, respectively, net of an allowance for doubtful accounts of $500,000 and $460,000, respectively.

5. LOAN FUNDS AND NOTES RECEIVABLE

Principal maturities of notes receivable from various Yates County businesses, bearing interest at rates ranging from 1% to 4% and maturing at various dates through June 2020 at December 31, 2013 were as follows:

	Operating Loan Fund	Small Cities Loan Fund	Revolving Loan Fund		
	Notes Receivable	Notes Receivable	Notes Receivable	Accrued Interest	Total
2014	$ 310,062	$ 117,287	$ 119,521	$ 4,074	$ 550,944
2015	309,164	42,313	91,244	-	442,721
2016	292,944	15,151	71,373	-	379,468
2017	178,188	-	47,363	-	225,551
2018	98,171	-	25,288	-	123,459
Thereafter	135,352	-	390	-	135,742
	1,323,881	174,751	355,179	4,074	1,857,885
Current portion	(310,062)	(117,287)	(119,521)	(4,074)	(550,944)
	$ 1,013,819	$ 57,464	$ 235,658	$ -	$ 1,306,941

5. LOAN FUNDS AND NOTES RECEIVABLE (Continued)

Loans are considered to be non-performing when, based on current information and events, there is substantial doubt regarding the Agency's ability to collect the scheduled payments of principal or interest when due according to the terms of the loan agreement.

At December 31, 2013 and 2012, there were no loans considered to be non-performing based on collectability; therefore, an allowance for uncollectible notes was not considered necessary.

6. CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2013, were as follows:

	Balance at 12/31/12	Additions	Retirements	Balance at 12/31/13
Capital assets that are depreciated:				
Buildings and improvements	$ 5,260,397	$ 16,502	$ -	$ 5,276,899
Equipment and furniture	181,713	-	-	181,713
	5,442,110	16,502	-	5,458,612
Less: Accumulated depreciation:				
Buildings and improvements	(3,147,925)	(163,734)	-	(3,311,659)
Equipment and furniture	(180,086)	(739)	-	(180,825)
	(3,328,011)	(164,473)	-	(3,492,484)
Total depreciable assets, net	$ 2,114,099	$ (147,971)	$ -	$ 1,966,128

Capital asset balances and activity for the year ended December 31, 2012, were as follows:

	Balance at 1/1/12	Additions	Retirements	Balance at 12/31/12
Capital assets that are depreciated:				
Buildings and improvements	$ 5,237,172	$ 23,225	$ -	$ 5,260,397
Equipment and furniture	181,713	-	-	181,713
	5,418,885	23,225	-	5,442,110
Less: Accumulated depreciation:				
Buildings and improvements	(2,983,378)	(164,547)	-	(3,147,925)
Equipment and furniture	(173,969)	(6,117)	-	(180,086)
	(3,157,347)	(170,664)	-	(3,328,011)
Total depreciable assets, net	$ 2,261,538	$ (147,439)	$ -	$ 2,114,099

7. INVESTMENT IN HORIZON BUSINESS PARK SITE

The following is a summary of the activity for the year ended December 31, 2013:

Description	Balance at January 1	Additions	Deletions	Balance at December 31
Investment in Horizon Business Park Site	$ 270,889	$ -	$ -	$ 270,889

The following is a summary of the activity for the year ended December 31, 2012:

Description	Balance at January 1	Additions	Deletions	Balance at December 31
Investment in Horizon Business Park Site	$ 270,889	$ -	$ -	$ 270,889

8. LINE-OF-CREDIT

The Agency has an annually renewable line-of-credit agreement with a bank that allows for borrowings up to $100,000. Amounts borrowed bear interest at the prime rate. During 2013 and 2012 the Agency had no activity on the line-of-credit.

9. RENTAL PROPERTY

The Agency leases several office, manufacturing and storage spaces to various organizations under the terms of non-cancellable operating lease agreements. The leases require monthly payments ranging from $50 to $6,000 and expire on various dates through 2085. Aggregate committed monthly lease payments as of December 31, 2013 were approximately $37,000. One tenant represented approximately 18% and 17% of the rental revenues during 2013 and 2012, respectively.

The future minimum annual rents from non-cancellable operating leases related to the Agency's rental spaces are as follows:

2014	$ 332,383
2015	284,773
2016	205,417
2017	148,756
2018	106,870
Thereafter	916,570
	$ 1,994,769

10. EMPLOYEE RETIREMENT PLAN

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

The System is noncontributory for the employees who joined prior to July 27, 1976. For employees who joined the System after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the System more than ten years are no longer required to contribute. For employees who join after January 1, 2010, and prior to April 1, 2012, employees in NYSERS contribute 3% of their salary throughout their active membership and those in NYSTRS contribute 3.5% throughout their active membership. For employees who joined after April 1, 2012, employees in NYSERS contribute 3% of their salary until April 1, 2013 and then contribute 3% to 6% of their salary throughout their active membership and those in NYSTRS contribute 3.5% of their salary until April 1, 2013 and then contribute 3% to 6% of their salary throughout their active membership. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Agency is required to contribute at an actuarially determined rate. The required contributions for the year ended December 31, 2013, 2012 and 2011, were $27,652, $31,665, and $24,212, respectively. The Agency's contributions to the System were equal to 100 percent of the contributions required for each year.

11. AFFILIATED AGENCIES

In 2010, two affiliated agencies began operations. Finger Lakes Horizon Economic Development Corporation (FLHEDC) was formed under the New York State Not-for-Profit Corporation Law and was funded by the transfer of funds available from revenues received in a prior year from the Empire Pipeline Project. Future receipts from the Empire Pipeline Project were assigned to FLHEDC to provide continued funding. FLHEDC operates an unrestricted loan fund for start-up businesses to promote community and economic development and creation of jobs in Yates County. The Agency is the sole member of FLHEDC and officers of the Agency are members of the Board of FLHEDC. Yates County Capital Resource Corporation (CRC) was formed under the New York State Corporation Law to facilitate the financing of projects for non-profit organizations within the county. CRC was funded by the agency fees received from the issuance of a bond. The County is the sole member of FLHEDC and officers of the Agency are members of the Board of CRC. Both FLHEDC and CRC are public benefit organizations that are subject to The Public Authority Accountability Act of 2005 and their assets, liabilities and activities are not included in the Agency's financial statements.

12. CONDUIT FINANCING

In connection with its efforts to promote economic growth in Yates County, the Agency has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entities served by the bond issuance. The Agency is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

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

Bond service fees earned were $39,578 and $79,780 during the years ended December 31, 2013 and 2012, respectively.

At December 31, 2013 and 2012, bonds outstanding related to projects with which the Agency was involved were $6,776,869 and $7,436,384, respectively, maturing at various dates through December 1, 2022.

Exhibit I

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Yates, New York)

COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2013

	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	Total
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ 635,900	$ 25,162	$ 167,322	$ 828,384
Certificates of deposit	200,270	-	-	200,270
Accounts receivable, net	17,751	-	-	17,751
Interest receivable	-	-	860	860
Current portion of notes receivable, net	310,062	123,595	117,287	550,944
Due (to) from other fund	299	(299)	-	-
Prepaid expenses	23,933	-	-	23,933
Total current assets	1,188,215	148,458	285,469	1,622,142
CAPITAL ASSETS, net	1,966,128	-	-	1,966,128
OTHER ASSETS:				
Notes receivable, net of current portion	1,013,819	235,658	57,464	1,306,941
Investment in Horizon Park site	270,889	-	-	270,889
	1,284,708	235,658	57,464	1,577,830
Total assets	$ 4,439,051	$ 384,116	$ 342,933	$ 5,166,100
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES:				
Accounts payable and accrued expenses	$ 6,104	$ -	$ -	$ 6,104
Deferred revenue	50	-	69,210	69,260
Compensated balances	4,755	-	-	4,755
Total current liabilities	$ 10,909	$ -	$ 69,210	$ 80,119
NET POSITION:				
Invested in capital assets	$ 2,237,017	$ -	$ -	$ 2,237,017
Restricted	873,826	384,116	273,723	1,531,665
Unrestricted	1,317,299	-	-	1,317,299
Total net position	$ 4,428,142	$ 384,116	$ 273,723	$ 5,085,981

The accompanying notes are an integral part of these exhibits.

Exhibit II

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Yates, New York)

COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2013

	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	Total
OPERATING REVENUE:				
Rental of real property	$ 441,038	$ -	$ -	$ 441,038
Bond service fees	39,578	-	-	39,578
Program income	13,545	9,059	4,557	27,161
Other	10,562	-	-	10,562
Total revenue	504,723	9,059	4,557	518,339
OPERATING EXPENSES:				
Administration	296,224	116	-	296,340
Operating and maintenance	129,198	-	-	129,198
Contractual	10,864	-	460	11,324
Depreciation	164,473	-	-	164,473
Total expenses	600,759	116	460	601,335
OPERATING INCOME (LOSS)	(96,036)	8,943	4,097	(82,996)
NONOPERATING REVENUE (EXPENSES):				
Loan program grants	318,500	-	-	318,500
Interest income	816	14	52	882
Provision for bad debts, net	(40,000)	-	-	(40,000)
Total nonoperating revenue (expense), net	279,316	14	52	279,382
CHANGE IN NET POSITION BEFORE INTERFUND MANAGEMENT FEE	183,280	8,957	4,149	196,386
INTERFUND MANAGEMENT FEE	10,187	(8,448)	(1,739)	-
CHANGE IN NET POSITION	193,467	509	2,410	196,386
NET POSITION - beginning of year	4,234,675	383,607	271,313	4,889,595
NET POSITION - end of year	$ 4,428,142	$ 384,116	$ 273,723	$ 5,085,981

The accompanying notes are an integral part of these exhibits.

Exhibit III

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Yates, New York)

COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	Total
CASH FLOW FROM OPERATING ACTIVITIES:				
Cash received from providing services	$ 480,857	$ 9,059	$ 4,557	$ 494,473
Cash payments for other than personal services	(234,589)	(8,564)	(2,199)	(245,352)
Cash payments for personal services and benefits	(224,716)	-	-	(224,716)
Net cash flow from operating activities	21,552	495	2,358	24,405
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of (sale of) certificates of deposit	(200,270)	-	-	(200,270)
Proceeds from loan program grants	318,500	-	-	318,500
Increase in interest receivable	-	-	(860)	(860)
Collection of notes receivable	239,418	118,347	47,986	405,751
Issuance of notes	(560,500)	(174,000)	-	(734,500)
Purchases of capital assets	(16,502)	-	-	(16,502)
Interest income	816	14	52	882
Net cash flow from investing activities	(218,538)	(55,639)	47,178	(226,999)
CHANGE IN CASH AND CASH EQUIVALENTS	(196,986)	(55,144)	49,536	(202,594)
CASH AND CASH EQUIVALENTS - beginning of year	832,886	80,306	117,786	1,030,978
CASH AND CASH EQUIVALENTS - end of year	$ 635,900	$ 25,162	$ 167,322	$ 828,384
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH FLOW FROM OPERATING ACTIVITIES:				
Operating income (loss)	$ (96,036)	$ 8,943	$ 4,097	$ (82,996)
Adjustments to reconcile operating (loss) to net cash flow from operating activities:				
Depreciation	164,473	-	-	164,473
Changes in:				
Accounts receivable	(34,053)	-	-	(34,053)
Prepaid expenses	(968)	-	-	(968)
Compensated absences	1,524			1,524
Accounts payable and accrued expenses	(23,575)	-	-	(23,575)
Transfer to operating fund	10,187	(8,448)	(1,739)	-
Net cash flow from operating activities	$ 21,552	$ 495	$ 2,358	$ 24,405

The accompanying notes are an integral part of these exhibits.

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S 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*

March 25, 2014

To the Board of Directors of
Yates County Industrial Development Agency:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of the business-type activities of Yates County Industrial Development Agency (the Agency), a New York Public Benefit Corporation and a discretely presented component unit of the County of Yates, New York as of and for the year ended December 31, 2013, 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 25, 2014.

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 of the Agency's internal control.

A *deficiency in internal control exists* when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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(Continued)

INDEPENDENT AUDITOR'S 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*
(Continued)

Compliance and Other Matters
As part of obtaining reasonable assurance about whether Yates County Industrial Development 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 the 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bonadio & Co., LLP

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Yates, New York)

SCHEDULE OF BOND INDEBTEDNESS AND RELATED PROJECT REPORTING INFORMATION (INCLUDED ON SUBSEQUENT PAGES)
FOR THE YEAR ENDED DECEMBER 31, 2013

Name of Project	Principal Amount of Issue	Issue Date	Maturity Date	Outstanding Beginning of Year	Issued During Year	Paid During Year	Outstanding End of Year
Soldiers & Sailors Hospital	$ 1,300,000	5/1996	5/2016	$ 111,042	$ -	$ 32,500	$ 78,542
Soldiers & Sailors Hospital	$ 9,050,000	6/1999	9/2021	4,750,936	-	422,525	4,328,411
Soldiers & Sailors Hospital	$ 4,590,000	12/2000	9/2021	2,574,406	-	204,490	2,369,916
				$ 7,436,384	$ -	$ 659,515	$ 6,776,869

The accompanying notes are an integral part of these appendix.

IDA Projects

1.

General Project Information

Project Code: 22013
Project Type: Straight Lease
Project Name: 135 Seneca Street

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

Total Project Amount: $565,720.00
Benefited Project Amount: $565,720.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 01/16/2013
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 02/25/2013
Year Financial Assitance is planned to End: 2023
Notes:

Location of Project

Address Line1: 135 Seneca Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: Birkett Mils
Address Line1: 163 Main Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $13,940
Local Sales Tax Exemption: $13,940
County Real Property Tax Exemption: $0
Local Property Tax Exemption: $0
School Property Tax Exemption: $0
Mortgage Recording Tax Exemption: $4,000
Total Exemptions: $31,880.00
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: $31,880

Project Employment Information

# of FTEs before IDA Status: 30
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 30
Annualized salary Range of Jobs to be Created: 18,720 To: 31,200
Original Estimate of Jobs to be Retained: 30
Estimated average annual salary of jobs to be retained.(at Current Market rates): 26,000
Current # of FTEs: 30
# of FTE Construction Jobs during fiscal year: 8
Net Employment Change: 0

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

2.

General Project Information

Project Code: 57010601A
Project Type: Straight Lease
Project Name: AES, Greenidge, LLC

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

Total Project Amount: $11,000,000.00
Benefited Project Amount: $11,000,000.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 02/15/2006
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 03/01/2006
Year Financial Assitance is planned to End: 2020
Notes: AES filed for Bankruptcy in 2012. In 2013 this property was sold to another company and the PILOT terminated.

Location of Project

Address Line1: 590 Plant Road
Address Line2:
City: DRESDEN
State: NY
Zip - Plus4: 14441
Province/Region:
Country: USA

Applicant Information

Applicant Name: AES Greenidge, LLC
Address Line1: 590 Plant Road
Address Line2: PO Box 187
City: DRESDEN
State: NY
Zip - Plus4: 14441
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

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

Net Exemptions: $0

Project Employment Information

# of FTEs before IDA Status: 48
Original Estimate of Jobs to be created: 2
Average estimated annual salary of jobs to be created.(at Current market rates): 70,000
Annualized salary Range of Jobs to be Created: 70,000 To: 70,000
Original Estimate of Jobs to be Retained: 48
Estimated average annual salary of jobs to be retained.(at Current Market rates): 70,000
Current # of FTEs: 0
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (48)

Project Status

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

IDA Projects

3.

General Project Information

Project Code: 20132
Project Type: Straight Lease
Project Name: Abandon Brewing Company, LLC

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

Total Project Amount: $670,134.00
Benefited Project Amount: $670,134.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 12/21/2012
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 02/28/2013
Year Financial Assitance is planned to End: 2023
Notes:

Location of Project

Address Line1: 2994 Merritt Hill Rd.
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: Garry Sperrick
Address Line1: 2994 Merritt Hill Road
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $2,652
Local Sales Tax Exemption: $2,652
County Real Property Tax Exemption: $0
Local Property Tax Exemption: $0
School Property Tax Exemption: $0
Mortgage Recording Tax Exemption: $3,320
Total Exemptions: $8,624.00
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: $8,624

Project Employment Information

# of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 5
Average estimated annual salary of jobs to be created.(at Current market rates): 27,500
Annualized salary Range of Jobs to be Created: 10,000 To: 30,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 5
# of FTE Construction Jobs during fiscal year: 10
Net Employment Change: 5

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

4.

General Project Information

Project Code: 4102011
Project Type: Straight Lease
Project Name: BWF Holdings, LLC

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

Total Project Amount: $2,210,000.00
Benefited Project Amount: $2,210,000.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit:
Date Project Approved: 05/18/2011
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 10/05/2011
Year Financial Assitance is planned to End: 2022
Notes: Construction of multi commodity tasting facility. There are no jobs listed as of yet, as the project is still under construction.

Location of Project

Address Line1: 5428 Route 14
Address Line2:
City: DUNDEE
State: NY
Zip - Plus4: 14837
Province/Region:
Country: USA

Applicant Information

Applicant Name: BWF Holdings, LLC
Address Line1: 22 Castle Street
Address Line2:
City: GENEVA
State: NY
Zip - Plus4: 14456
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $6,681.86
Local Property Tax Exemption: $3,795.92
School Property Tax Exemption: $10,198.5
Mortgage Recording Tax Exemption: $0
Total Exemptions: $20,676.28
Total Exemptions Net of RPTL Section 485-b: $7,490.87

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$653.79	$653.79
Local PILOT:	$371.41	$371.41
School District PILOT:	$2,331.99	$2,331.99
Total PILOTS:	$3,357.19	$3,357.19

Net Exemptions: $17,319.09

Project Employment Information

# of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 3
Average estimated annual salary of jobs to be created.(at Current market rates): 25,000
Annualized salary Range of Jobs to be Created: 20,000 To: 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: 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

5.

General Project Information

Project Code: 122012
Project Type: Straight Lease
Project Name: Birkett Properties, LLC

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

Total Project Amount: $6,206,385.00
Benefited Project Amount: $6,206,385.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 10/19/2011
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 12/31/2012
Year Financial Assitance is planned to End: 2023
Notes:

Location of Project

Address Line1: 120-130 Water Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: Birkett Properties, LLC
Address Line1: Box214
Address Line2:
City: GORHAM
State: NY
Zip - Plus4: 14461
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $98,682.5
Local Sales Tax Exemption: $98,682.5
County Real Property Tax Exemption: $955.39
Local Property Tax Exemption: $2,359.15
School Property Tax Exemption: $1,515.88
Mortgage Recording Tax Exemption: $26,950
Total Exemptions: $229,145.42
Total Exemptions Net of RPTL Section 485-b: $2,181.26

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$420.07	$420.07
Local PILOT:	$1,037.29	$1,037.29
School District PILOT:	$433.86	$433.86
Total PILOTS:	$1,891.22	$1,891.22

Net Exemptions: $227,254.2

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
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: 0
# of FTE Construction Jobs during fiscal year: 104
Net Employment Change: 0

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

6.

General Project Information

Project Code: 57010801A
Project Type: Straight Lease
Project Name: CASP, LLC

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

Total Project Amount: $527,500.00
Benefited Project Amount: $527,500.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 05/16/2007
IDA Took Title to Property or Leasehold Interest: Yes
Date IDA Took Title: 02/27/2008
Year Financial Assitance is planned to End: 2019
Notes: Construction of a wastewater treatment facility. This project rolls 57010303A and 57010501A to one.

Location of Project

Address Line1: PO Box 217
Address Line2: Horizon Business Park
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: CASP, LLC
Address Line1: PO Box 217
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $25,078.95
Local Property Tax Exemption: $61,927.88
School Property Tax Exemption: $39,792.01
Mortgage Recording Tax Exemption: $0
Total Exemptions: $126,798.84
Total Exemptions Net of RPTL Section 485-b: $63,545.29

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$10,132.92	$10,132.92
Local PILOT:	$17,140.28	$17,140.28
School District PILOT:	$10,895.03	$10,895.03
Total PILOTS:	$38,168.23	$38,168.23

Net Exemptions: $88,630.61

Project Employment Information

# of FTEs before IDA Status: 10
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Created: 20,000 To: 25,000
Original Estimate of Jobs to be Retained: 10
Estimated average annual salary of jobs to be retained.(at Current Market rates): 22,500
Current # of FTEs: 45
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 35

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

7.

General Project Information

Project Code: 20133
Project Type: Straight Lease
Project Name: Climbing Bines Hop Farm

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

Total Project Amount: $300,000.00
Benefited Project Amount: $300,000.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 12/21/2012
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 03/14/2013
Year Financial Assitance is planned to End: 2024
Notes:

Location of Project

Address Line1: 511 Hansen Point ROad
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: Climbing Bines Hop Farm
Address Line1: 515 Hansen Point Road
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $4,054
Local Sales Tax Exemption: $4,054
County Real Property Tax Exemption: $0
Local Property Tax Exemption: $0
School Property Tax Exemption: $0
Mortgage Recording Tax Exemption: $1,500
Total Exemptions: $9,608.00
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: $9,608

Project Employment Information

# of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 6
Average estimated annual salary of jobs to be created.(at Current market rates): 20,100
Annualized salary Range of Jobs to be Created: 10,000 To: 35,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 30,000
Current # of FTEs: 2
# of FTE Construction Jobs during fiscal year: 3
Net Employment Change: 2

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

8.

General Project Information

Project Code: 57010001A
Project Type: Bonds/Notes Issuance
Project Name: Coach & Equipment Manufacturing

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

Total Project Amount: $3,593,000.00
Benefited Project Amount: $3,593,000.00
Bond/Note Amount: $3,593,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Taxable
Not For Profit: No
Date Project Approved: 01/17/2000
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 05/03/2000
Year Financial Assitance is planned to End: 2020
Notes: To build a new manufcturing facility to process bus bodies.

Location of Project

Address Line1: PO Box 36
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: Coach & Equipment Manufacturing Co
Address Line1: PO Box 36
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $10,424.41
Local Property Tax Exemption: $28,657.93
School Property Tax Exemption: $19,079.99
Mortgage Recording Tax Exemption: $0
Total Exemptions: $58,162.33
Total Exemptions Net of RPTL Section 485-b: $5,645.25

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$10,492.47	$10,492.47
Local PILOT:	$24,730.3	$24,730.3
School District PILOT:	$17,294.31	$17,294.31
Total PILOTS:	$52,517.08	$52,517.08

Net Exemptions: $5,645.25

Project Employment Information

# of FTEs before IDA Status: 79
Original Estimate of Jobs to be created: 16
Average estimated annual salary of jobs to be created.(at Current market rates): 22,000
Annualized salary Range of Jobs to be Created: 22,000 To: 22,000
Original Estimate of Jobs to be Retained: 79
Estimated average annual salary of jobs to be retained.(at Current Market rates): 22,000
Current # of FTEs: 116
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 37

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

9.

General Project Information

Project Code: 57010707A
Project Type: Straight Lease
Project Name: Empire Pipeline

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

Total Project Amount: $35,600,000.00
Benefited Project Amount: $35,600,000.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 04/18/2007
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 07/26/2007
Year Financial Assitance is planned to End: 2034
Notes: "Acquisition, construction & equipping on land 24"" pipe for natural gas pipeline." Pipeline not completed until after taxable status date.

Location of Project

Address Line1: 6363 Main Street
Address Line2:
City: WILLIAMSVILLE
State: NY
Zip - Plus4: 14221 - 5887
Province/Region:
Country: USA

Applicant Information

Applicant Name: Empire State Pipeline
Address Line1: 6363 State Pipeline
Address Line2:
City: WILLIAMSVILLE
State: NY
Zip - Plus4: 14221 5887
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $110
Local Property Tax Exemption: $184
School Property Tax Exemption: $347
Mortgage Recording Tax Exemption: $0
Total Exemptions: $641.00
Total Exemptions Net of RPTL Section 485-b: $0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$40,920	$40,920
Local PILOT:	$68,640	$68,640
School District PILOT:	$126,840	$126,840
Total PILOTS:	$236,400	$236,400

Net Exemptions: -$235,759

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
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: 0
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 0

Project Status

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

IDA Projects

10.

General Project Information

Project Code: 57010302A
Project Type: Straight Lease
Project Name: Esperanza Properties, LLC

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

Total Project Amount: $4,000,000.00
Benefited Project Amount: $2,188,080.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 05/21/2003
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 05/23/2003
Year Financial Assitance is planned to End: 2015
Notes: "Rehabiliate a historic landmark into an upper scale inn, restauarant and banquet hall". The mortgage recording tax was for a refinance for upgrades and

Location of Project

Address Line1: 3456 Rt. 54A
Address Line2:
City: BLUFF POINT
State: NY
Zip - Plus4: 14478
Province/Region:
Country: USA

Applicant Information

Applicant Name: Esperanza Properties, LLC
Address Line1: 3456 Rt. 54A
Address Line2:
City: BLUFF POINT
State: NY
Zip - Plus4: 14478
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $22,609.95
Local Property Tax Exemption: $7,785.54
School Property Tax Exemption: $35,127.13
Mortgage Recording Tax Exemption: $0
Total Exemptions: $65,522.62
Total Exemptions Net of RPTL Section 485-b: $2,684.76

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$18,498.86	$18,498.86
Local PILOT:	$6,369.92	$6,369.92
School District PILOT:	$33,173.17	$33,173.17
Total PILOTS:	$58,041.95	$58,041.95

Net Exemptions: $7,480.67

Project Employment Information

# of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 50
Average estimated annual salary of jobs to be created.(at Current market rates): 12,105
Annualized salary Range of Jobs to be Created: 12,105 To: 12,105
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 12,105
Current # of FTEs: 101
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 101

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

11.

General Project Information

Project Code: 012012
Project Type: Straight Lease
Project Name: Glenora Corners Grocery, LLC

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

Total Project Amount: $908,000.00
Benefited Project Amount: $603,000.00
Bond/Note Amount:
Annual Lease Payment: $1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 02/22/2012
IDA Took Title to Property or Leasehold Interest: Yes
Date IDA Took Title: 02/22/2012
Year Financial Assitance is planned to End: 2022
Notes: Assessed value is different for school tax calculations.

Location of Project

Address Line1: 5430 State Route 14
Address Line2:
City: DUNDEE
State: NY
Zip - Plus4: 14837
Province/Region:
Country: USA

Applicant Information

Applicant Name: Dave Bunnell
Address Line1: 22 Castle Street
Address Line2:
City: GENEVA
State: NY
Zip - Plus4: 14456
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $2,398.62
Local Property Tax Exemption: $1,362.64
School Property Tax Exemption: $3,661
Mortgage Recording Tax Exemption: $0
Total Exemptions: $7,422.26
Total Exemptions Net of RPTL Section 485-b: $697.65

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$902.03	$902.03
Local PILOT:	$589.39	$589.39
School District PILOT:	$1,705.11	$1,705.11
Total PILOTS:	$3,196.53	$3,196.53

Net Exemptions: $4,225.73

Project Employment Information

# of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 5
Average estimated annual salary of jobs to be created.(at Current market rates): 10,000
Annualized salary Range of Jobs to be Created: 6,000 To: 19,000
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: 6
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 6

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

12.

General Project Information

Project Code: 57010901A
Project Type: Straight Lease
Project Name: Lake Street Plaza/Seancony LP

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

Total Project Amount: $170,550.00
Benefited Project Amount: $170,550.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 04/23/2008
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 07/10/2008
Year Financial Assitance is planned to End: 2020
Notes: This projet was for construction of a department store. The Plaza owner leases to the department store. The Plaza owner has no employees in NYS. The

Location of Project

Address Line1: 220 Lake Street Plaza
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: Seancony LP
Address Line1: 2304 Brodhead Rd.
Address Line2:
City: ALIQUIPPA
State: PA
Zip - Plus4: 15001
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $8,865.11
Local Property Tax Exemption: $23,717.77
School Property Tax Exemption: $14,066
Mortgage Recording Tax Exemption: $0
Total Exemptions: $46,648.88
Total Exemptions Net of RPTL Section 485-b: $24,028.00

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: $46,648.88

Project Employment Information

# of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 22
Average estimated annual salary of jobs to be created.(at Current market rates): 22,000
Annualized salary Range of Jobs to be Created: 20,000 To: 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: 0
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 0

Project Status

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

IDA Projects

13.

General Project Information

Project Code: 32013
Project Type: Straight Lease
Project Name: Lake Street Wines & Spirits

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

Total Project Amount: $400,000.00
Benefited Project Amount: $400,000.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 12/21/2012
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 03/28/2013
Year Financial Assitance is planned to End: 2024
Notes:

Location of Project

Address Line1: 132 Water Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: Ray & Sandi Spencer
Address Line1: 3156 Williams Hill Road
Address Line2:
City: KEUKA PARK
State: NY
Zip - Plus4: 14478
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $8,607.94
Local Sales Tax Exemption: $8,607.94
County Real Property Tax Exemption: $0
Local Property Tax Exemption: $0
School Property Tax Exemption: $0
Mortgage Recording Tax Exemption: $3,000
Total Exemptions: $20,215.88
Total Exemptions Net of RPTL Section 485-b: $0.00

PILOT Payment Information

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

Net Exemptions: $20,215.88

Project Employment Information

# of FTEs before IDA Status: 5
Original Estimate of Jobs to be created: 1.5
Average estimated annual salary of jobs to be created.(at Current market rates): 10,000
Annualized salary Range of Jobs to be Created: 10,000 To: 25,000
Original Estimate of Jobs to be Retained: 5
Estimated average annual salary of jobs to be retained.(at Current Market rates): 15,000
Current # of FTEs: 5
# of FTE Construction Jobs during fiscal year: 5
Net Employment Change: 0

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

14.

General Project Information

Project Code: 102013
Project Type: Straight Lease
Project Name: MTS Development, LLC

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

Total Project Amount: $3,268,185.00
Benefited Project Amount: $3,268,185.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 08/27/2013
IDA Took Title to Property: No
Date IDA Took Title or Leasehold Interest:
Year Financial Assitance is planned to End: 2014
Notes:

Location of Project

Address Line1: 3612-3642 Central Avenue
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: MTS Development, LLC
Address Line1: 3289 Howard Davis Road
Address Line2:
City: BLUFF POINT
State: NY
Zip - Plus4: 14478
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $16,540.1
Local Sales Tax Exemption: $16,540.09
County Real Property Tax Exemption: $0
Local Property Tax Exemption: $0
School Property Tax Exemption: $0
Mortgage Recording Tax Exemption: $0
Total Exemptions: $33,080.19
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: $33,080.19

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
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: 0
# of FTE Construction Jobs during fiscal year: 35
Net Employment Change: 0

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

15.

General Project Information

Project Code: 57010902A
Project Type: Straight Lease
Project Name: Oak Hill Bulk Foods, Inc.

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

Total Project Amount: $352,500.00
Benefited Project Amount: $352,500.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 07/02/2009
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 07/02/2009
Year Financial Assitance is planned to End: 2020
Notes: Expansion of a bulk food store and addition of a cafe.

Location of Project

Address Line1: 3173 Route 14A
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: Oak Hill Bulk Foods, Inc.
Address Line1: 3173 Route 14A
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $4,827
Local Sales Tax Exemption: $4,827
County Real Property Tax Exemption: $2,866.16
Local Property Tax Exemption: $1,116.94
School Property Tax Exemption: $4,547.65
Mortgage Recording Tax Exemption: $0
Total Exemptions: $18,184.75
Total Exemptions Net of RPTL Section 485-b: $2,681.83

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$732	$732
Local PILOT:	$285	$285
School District PILOT:	$1,647	$1,647
Total PILOTS:	$2,664	$2,664

Net Exemptions: $15,520.75

Project Employment Information

# of FTEs before IDA Status: 6
Original Estimate of Jobs to be created: 4
Average estimated annual salary of jobs to be created.(at Current market rates): 20,000
Annualized salary Range of Jobs to be Created: 16,000 To: 24,900
Original Estimate of Jobs to be Retained: 6
Estimated average annual salary of jobs to be retained.(at Current Market rates): 30,000
Current # of FTEs: 16
# of FTE Construction Jobs during fiscal year: 4
Net Employment Change: 10

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

16.

General Project Information

Project Code: 01012011
Project Type: Straight Lease
Project Name: Penn Yan Hospitality

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

Total Project Amount: $800,838.00
Benefited Project Amount: $800,838.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 04/21/2010
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 01/01/2011
Year Financial Assitance is planned to End: 2025
Notes: Expansion of Best Western. This project participates in the Empire Zone program, so the PILOT was amended to reflect this.

Location of Project

Address Line1: 142 Lake Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: Penn Yan Hospitality Group, LLC
Address Line1: 142 Lake Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $3,505.38
Local Sales Tax Exemption: $3,505.37
County Real Property Tax Exemption: $2,866.16
Local Property Tax Exemption: $1,116.94
School Property Tax Exemption: $4,547.65
Mortgage Recording Tax Exemption: $0
Total Exemptions: $15,541.50
Total Exemptions Net of RPTL Section 485-b: $2,681.83

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$732	$732
Local PILOT:	$285	$285
School District PILOT:	$1,647	$1,647
Total PILOTS:	$2,664	$2,664

Net Exemptions: $12,877.5

Project Employment Information

# of FTEs before IDA Status: 5
Original Estimate of Jobs to be created: 6
Average estimated annual salary of jobs to be created.(at Current market rates): 20,000
Annualized salary Range of Jobs to be Created: 20,000 To: 20,000
Original Estimate of Jobs to be Retained: 5
Estimated average annual salary of jobs to be retained.(at Current Market rates): 20,000
Current # of FTEs: 20
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 15

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

17.

General Project Information

Project Code: 222011
Project Type: Straight Lease
Project Name: REI REI, LLC

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

Total Project Amount: $249,500.00
Benefited Project Amount: $249,500.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit:
Date Project Approved: 11/17/2010
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 02/28/2011
Year Financial Assitance is planned to End: 2021
Notes: Renovation to a building to become a multi tenant facility for retail, housing, etc. Village tax assessment higher than actual resulting in a negati

Location of Project

Address Line1: 111 Liberty Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: Cindy Rosato
Address Line1: 120 Carverdale Drive
Address Line2:
City: ROCHESTER
State: NY
Zip - Plus4: 14618
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $1,267.71
Local Property Tax Exemption: $3,130.38
School Property Tax Exemption: $2,011.44
Mortgage Recording Tax Exemption: $0
Total Exemptions: $6,409.53
Total Exemptions Net of RPTL Section 485-b: $0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$205.33	$205.33
Local PILOT:	$3,848.71	$3,848.71
School District PILOT:	$533	$533
Total PILOTS:	$4,587.04	$4,587.04

Net Exemptions: $1,822.49

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
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: 0
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 0

Project Status

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

IDA Projects

18.

General Project Information

Project Code: 57019901A
Project Type: Straight Lease
Project Name: Seneca Flight Operations

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

Total Project Amount: $1,000,000.00
Benefited Project Amount: $1,000,000.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 04/19/1999
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 05/06/1999
Year Financial Assitance is planned to End: 2014
Notes: "Construction and expansion of airport facility to include hangar, vehicle parking, aircraft ramp and fueling facility."

Location of Project

Address Line1: Seneca Foods Corporation
Address Line2: 3736 South Main Street
City: MARION
State: NY
Zip - Plus4: 14505
Province/Region:
Country: USA

Applicant Information

Applicant Name: Seneca Foods Corporation
Address Line1: 3736 South Main Street
Address Line2:
City: MARION
State: NY
Zip - Plus4: 14505
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $7,330.76
Local Property Tax Exemption: $2,856.8
School Property Tax Exemption: $11,631.5
Mortgage Recording Tax Exemption: $0
Total Exemptions: $21,819.06
Total Exemptions Net of RPTL Section 485-b: $2,567.86

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$5,966.9	$5,966.9
Local PILOT:	$2,325.3	$2,325.3
School District PILOT:	$10,959	$10,959
Total PILOTS:	$19,251.2	$19,251.2

Net Exemptions: $2,567.86

Project Employment Information

# of FTEs before IDA Status: 26
Original Estimate of Jobs to be created: 5
Average estimated annual salary of jobs to be created.(at Current market rates): 50,000
Annualized salary Range of Jobs to be Created: 50,000 To: 50,000
Original Estimate of Jobs to be Retained: 26
Estimated average annual salary of jobs to be retained.(at Current Market rates): 50,000
Current # of FTEs: 17
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (9)

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

19.

General Project Information

Project Code: 57019902A
Project Type: Bonds/Notes Issuance
Project Name: Soldiers & Sailors Memorial Hospital

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

Total Project Amount: $9,050,000.00
Benefited Project Amount: $9,050,000.00
Bond/Note Amount: $9,050,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 11/28/2000
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 12/14/2000
Year Financial Assitance is planned to End: 2021
Notes: Homestead refinancing and refurbishment of units 1 & 2. FTE jobs are reported on Project # 57019902A

Location of Project

Address Line1: Finger Lakes Health
Address Line2: 196 North Street
City: GENEVA
State: NY
Zip - Plus4: 14456
Province/Region:
Country: USA

Applicant Information

Applicant Name: Soldiers & Sailors Memorial Hospit
Address Line1: 418 N. Main Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

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

Net Exemptions: $0

Project Employment Information

# of FTEs before IDA Status: 48
Original Estimate of Jobs to be created: 0
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: 48
Estimated average annual salary of jobs to be retained.(at Current Market rates): 29,182.55
Current # of FTEs: 0
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (48)

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: Yes
The project receives no tax exemptions: Yes

IDA Projects 20.

General Project Information

Project Code: 57019601A
Project Type: Bonds/Notes Issuance
Project Name: Soldiers & Sailors Memorial Hospital

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

Total Project Amount: $1,300,000.00
Benefited Project Amount: $1,300,000.00
Bond/Note Amount: $130,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 06/25/1999
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 06/29/1999
Year Financial Assitance is planned to End: 2016
Notes: Construction of outpatient mental health facility

Location of Project

Address Line1: Finger Lakes Health
Address Line2: 196 North Street
City: GENEVA
State: NY
Zip - Plus4: 14456
Province/Region:
Country: USA

Applicant Information

Applicant Name: Soldiers & Sailors Memorial Hospit
Address Line1: 418 N. Main Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

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

Net Exemptions: $0

Project Employment Information

# of FTEs before IDA Status: 24
Original Estimate of Jobs to be created: 0
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: 24
Estimated average annual salary of jobs to be retained.(at Current Market rates): 29,182.55
Current # of FTEs: 10
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (14)

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: Yes
The project receives no tax exemptions: Yes

IDA Projects

21.

General Project Information

Project Code: 57010003B
Project Type: Bonds/Notes Issuance
Project Name: Soldiers & Sailors Memorial Hospital

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

Total Project Amount: $4,590,000.00
Benefited Project Amount: $4,590,000.00
Bond/Note Amount: $4,590,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 05/20/1996
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 05/30/1996
Year Financial Assitance is planned to End: 2021
Notes: Homestead Kitchen and dining room renovation. Multiple impaired unit renovation.

Location of Project

Address Line1: Finger Lakes Health
Address Line2: 196 North Street
City: GENEVA
State: NY
Zip - Plus4: 14456
Province/Region:
Country: USA

Applicant Information

Applicant Name: Soldiers & Sailors Memorial Hospit
Address Line1: 418 N. Main Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

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

Net Exemptions: $0

Project Employment Information

# of FTEs before IDA Status: 197
Original Estimate of Jobs to be created: 0
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: 197
Estimated average annual salary of jobs to be retained.(at Current Market rates): 29,182.55
Current # of FTEs: 168
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (29)

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: Yes
The project receives no tax exemptions: Yes

IDA Projects

22.

General Project Information

Project Code: 57011003A
Project Type: Straight Lease
Project Name: Winery Properties, LLC

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

Total Project Amount: $2,922,375.00
Benefited Project Amount: $2,922,375.00
Bond/Note Amount:
Annual Lease Payment: $0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 07/21/2010
IDA Took Title to Property: Yes
Date IDA Took Title or Leasehold Interest: 11/30/2010
Year Financial Assitance is planned to End: 2030
Notes: Construction of a winery, hospitality, cafe and gift shop. CUrrent # of FTE is zero because they are not going to open until June 1, 2011.

Location of Project

Address Line1: 6148 State Route 14
Address Line2:
City: DUNDEE
State: NY
Zip - Plus4: 14837
Province/Region:
Country: USA

Applicant Information

Applicant Name: Matthew & Sandra Downey
Address Line1: 5236 Cazenovia Terrace
Address Line2:
City: CAZENOVIA
State: NY
Zip - Plus4: 13035
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $4,475.82
Local Property Tax Exemption: $2,545.68
School Property Tax Exemption: $6,831.43
Mortgage Recording Tax Exemption: $0
Total Exemptions: $13,852.93
Total Exemptions Net of RPTL Section 485-b: $5,684.12

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	$1,025.99	$1,025.99
Local PILOT:	$582.86	$582.86
School District PILOT:	$666.06	$666.06
Total PILOTS:	$2,274.91	$2,274.91

Net Exemptions: $11,578.02

Project Employment Information

# of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 19
Average estimated annual salary of jobs to be created.(at Current market rates): 13,186
Annualized salary Range of Jobs to be Created: 5,072 To: 40,200
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 5
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 5

Project Status

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