NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Years Ended December 31, 2014 and 2013

TABLE OF CONTENTS

	Page No.
INDEPENDENT AUDITORS' REPORT	1-2
REQUIRED SUPPLEMENTARY INFORMATION	
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
FINANCIAL STATEMENTS	
Statements of Net Position	7
Statements of Revenues, Expenses and Changes in Net Position	8
Statements of Cash Flows	9
Notes to Financial Statements	10-21
REQUIRED SUPPLEMENTARY INFORMATION Other Than Management's Discussion And Analysis	
Schedule of Funding Progress for Other Postemployment Healthcare Costs	22
OTHER SUPPLEMENTARY INFORMATION	
Schedule of Bonds, Notes and Leases	23-42
OTHER REPORTS	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based Upon the Audits of Financial Statements Performed in Accordance With *Government Auditing Standards*	43-44
Independent Auditors' Report on Compliance with Agency Investment Policy	45

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INDEPENDENT AUDITORS' REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Nassau County Industrial Development Agency (the "Agency"), a component unit of the County of Nassau, New York, as of and for the years ended December 31, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Agency, as of December 31, 2014 and 2013, and the respective changes in financial position, and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2015, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Agency's internal control or on compliance. That report is an integral part of the audits performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance and should be considered in assessing the results of our audits.

Albert, Viggiano, Zureck & Co., P.C.

Hauppauge, New York
March 27, 2015

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2014 and 2013

This section presents management's analysis of the Nassau County Industrial Development Agency's (the "Agency") financial condition and activities for the years ended December 31, 2014 and 2013. Please read this information in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the Agency exceeded its liabilities at the close of 2014 by $1,638,614 (net position).
- The Agency's total net position increased by $453,038 (or 38%) in 2014.
- Unrestricted net position represents the portion available to maintain the Agency's continuing obligations. As of December 31, 2014, the unrestricted portion of net position for the Agency totaled $1,615,353.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2014 and 2013

FINANCIAL ANALYSIS OF THE AGENCY

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

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

Net Position

A summary of the Agency's condensed statements of net position at December 31st for each of the years is presented as follows:

	2014	2013	2012
Assets			
Current assets	$ 2,597,635	$ 1,914,803	$ 1,599,838
Capital assets	23,261	10,387	15,651
Total Assets	2,620,896	1,925,190	1,615,489
Liabilities			
Current liabilities	346,863	306,842	280,914
Non-Current liabilities	635,419	432,772	303,217
Total Liabilities	982,282	739,614	584,131
Net Position			
Net investment in capital assets	23,261	10,387	15,651
Unrestricted	1,615,353	1,175,189	1,015,707
Total Net Position	$ 1,638,614	$ 1,185,576	$ 1,031,358

Total assets as of December 31, 2014 were $2,620,896, which exceeded liabilities by $1,638,614 (net position). Net position is comprised of the net investment in capital assets of $23,261 and unrestricted net position in the amount of $1,615,353, which was available to support the Agency's operations. Total liabilities increased by $242,668 as of December 31, 2014 as compared to 2013, primarily due to the other postemployment benefits accrual and increase in accrued expenses. The Agency's net position increased by $453,038 in the current year, primarily due to a decrease in economic development and marketing expenses.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2014 and 2013

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Net Position (continued)

Total assets as of December 31, 2013 were $1,925,190, which exceeded liabilities by $1,185,576 (net position). Net position was comprised of the net investment in capital assets of $10,387 and unrestricted net position in the amount of $1,175,189, which was available to support the Agency's operations. Total liabilities increased by $155,483 during the year ended December 31, 2013, primarily due to the other postemployment benefits accrual. The Agency's net position increased by $154,218 in 2013.

Operating Results

The Agency's condensed statements of revenues, expenses and changes in net position for the years ended December 31st are presented as follows:

	2014	2013	2012
Operating Revenues			
Fee and service income	$ 2,317,609	$ 2,568,465	$ 754,526
Other income	6,318	12,788	6,259
Total Operating Revenues	2,323,927	2,581,253	760,785
Operating Expenses			
Salaries and fringe benefits	837,766	837,654	814,344
Contractual goods and services	1,034,172	1,587,030	1,180,104
Depreciation	4,225	5,264	5,025
Total Operating Expenses	1,876,163	2,429,948	1,999,473
Non-Operating Income	5,274	2,913	5,169
Change in Net Position	453,038	154,218	(1,233,519)
Net Position at Beginning of Year	1,185,576	1,031,358	2,264,877
Net Position at End of Year	$ 1,638,614	$ 1,185,576	$ 1,031,358

The Agency's revenues decreased $257,326 from $2,581,253 in 2013 to $2,323,927 in 2014, a decrease of approximately 10%. The decrease in 2014 revenues is attributable to less projects and closing fees in 2014 as compared to 2013, which was an exceptional year for the Agency. The Agency's expenses decreased from $2,429,948 in 2013 to $1,876,163 in 2014, a decrease of $553,785 or approximately 23%, primarily due to a significant decrease in marketing campaigns in 2014 as compared to 2013, which is more in-line with the Agency's 2012 marketing efforts.

The Agency's revenues increased $1,820,468 from $760,785 in 2012 to $2,581,253 in 2013, an increase of 239%, which was due to an increase in Agency projects and closing fees as compared to 2012 resulting from a delay in 2012 project closings as a result of Superstorm Sandy. The Agency's expenses increased from $1,999,473 in 2012 to $2,429,948 in 2013, an increase of $430,475 or approximately 22%. This was primarily due to increases in payroll and related benefit costs and economic development/marketing in an effort to obtain new projects.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2014 and 2013

ECONOMIC FACTORS AND NEXT YEAR'S PLAN

The County of Nassau is one of the nation's largest and most prosperous counties. Since its inception in 1976, the Agency has:

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

The unemployment rate in the County of Nassau has continued to be somewhat lower than national and state of New York averages. At December 31, 2014, the United States unemployment rate was 5.6%, the New York State unemployment rate was 5.8% and the County of Nassau had an unemployment rate of 4.1%.

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

- Federally tax-exempt and taxable revenue bonds or refinance of existing bonds
- Sales tax exemptions for construction materials and equipment
- Mortgage recording tax exemptions
- Links organizations to applicable loans
- Explore expansion opportunities
- Connect organizations to workforce training
- Assist organizations with energy assistance

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our readers with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Nassau County Industrial Development Agency at 1550 Franklin Avenue, Suite 235, Mineola, New York 11501.

FINANCIAL STATEMENTS

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF NET POSITION
December 31, 2014 and 2013

	2014	2013
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 2,460,874	$ 1,823,353
Accounts receivable	70,365	49,634
Prepaid expenses	38,039	41,816
Due from affiliate	28,357	-0-
Total Current Assets	2,597,635	1,914,803
Capital Assets	23,261	10,387
Total Assets	2,620,896	1,925,190
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	346,863	267,006
Current portion of non-current liabilities		
Compensated absences	-0-	39,836
Total Current Liabilities	346,863	306,842
Non-Current Liabilities:		
Compensated absences	239,958	141,183
Other postemployment benefits	395,461	291,589
Total Non-Current Liabilities	635,419	432,772
Total Liabilities	982,282	739,614
NET POSITION		
Net investment in capital assets	23,261	10,387
Unrestricted	1,615,353	1,175,189
Total Net Position	$ 1,638,614	$ 1,185,576

See notes to the financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended December 31, 2014 and 2013

	2014	2013
OPERATING REVENUES:		
Fee and service income	$ 2,317,609	$ 2,568,465
Other income	6,318	12,788
Total Operating Revenues	2,323,927	2,581,253
OPERATING EXPENSES:		
Salaries and fringe benefits	837,766	837,654
Professional services	363,297	251,429
Administrative expense	160,252	145,100
Rent expense	24,000	24,000
Conference and travel	20,581	9,617
Office supplies and equipment	8,330	10,541
Dues and subscriptions	1,279	4,279
Depreciation	4,225	5,264
Economic development/marketing	314,716	1,137,531
Event and tourism marketing	141,717	4,533
Total Operating Expenses	1,876,163	2,429,948
Net Operating Income	447,764	151,305
NON-OPERATING REVENUES:		
Interest income	5,274	2,913
Total Non-Operating Revenues	5,274	2,913
Change in Net Position	453,038	154,218
Net Position at Beginning of Year	1,185,576	1,031,358
Net Position at End of Year	$ 1,638,614	$ 1,185,576

See notes to the financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2014 and 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 2,274,839	$ 2,721,943
Cash payments for contractual services	(950,538)	(1,598,038)
Cash payments for personal services and benefits	(674,955)	(674,229)
Net Cash Provided by Operating Activities	649,346	449,676
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(17,099)	-0-
Net Cash Used by Capital and Related Financing Activities	(17,099)	-0-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	5,274	2,913
Net Cash Provided by Investing Activities	5,274	2,913
Net Increase in Cash and Cash Equivalents	637,521	452,589
Cash and Cash Equivalents, at Beginning of Year	1,823,353	1,370,764
Cash and Cash Equivalents, at End of Year	$ 2,460,874	$ 1,823,353
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net operating income	$ 447,764	$ 151,305
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	4,225	5,264
(Increase) decrease in assets:		
Accounts receivable	(20,731)	52,342
Due from affiliate	(28,357)	88,348
Prepaid expenses	3,777	(3,066)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	79,857	(7,942)
Compensated absences	58,939	61,705
Other postemployment benefits	103,872	101,720
Net Cash Provided by Operating Activities	$ 649,346	$ 449,676

See notes to the financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2014 and 2013

Note 1 – Summary of Significant Accounting Policies

Organization

The Nassau County Industrial Development Agency (the "Agency") was created as a New York State public benefit corporation. The Agency was established on August 6, 1976 by Code Section 922, which became Chapter 674 of the Laws of 1975 (the "Enabling Act"). The purpose of the Agency is to serve as a core resource for new and existing private firms and companies within the County of Nassau, New York, to support the growth, expansion and ongoing operations of such organizations that allow the community to thrive by issuing taxable and tax-free revenue bonds that provide financial assistance using only non-taxpayer dollars.

The Agency provides businesses with the following incentives:

- Federally tax-exempt and taxable revenue bonds or refinance of existing bonds
- Sales tax exemptions for construction materials and equipment
- Mortgage recording tax exemptions
- Links organizations to applicable loans
- Explore expansion opportunities
- Connect organizations to workforce training
- Assist organizations with energy assistance

Reporting Entity

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

Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

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

The financial statements include statements of net position, statements of revenues, expenses, and changes in net position, and statements of cash flows.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2014 and 2013

Note 1 – Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of reporting the statements of cash flows, cash equivalents are defined as short-term highly liquid investments including money markets. The statements of cash flows presented use the direct method.

Accounts Receivable

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

Prepaid Expenses

Prepaid expenses represent various Agency expenses paid in advance, including retirement costs, rent and insurance.

Due From Affiliate

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

Capital Assets

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

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

Compensated Absences

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

Other Postemployment Benefits

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2014 and 2013

Note 1 – Summary of Significant Accounting Policies (continued)

Other Postemployment Benefits (continued)

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

Equity Classifications

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

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

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

Unrestricted - All other net assets that do not meet the definition of "restricted" or "net investment in capital assets."

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

Revenue Recognition

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

Advertising

The Agency follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended December 31, 2014 and 2013 totaled approximately $456,000 and $1,142,000 respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Agency's significant estimates include the liability for other postemployment benefits and depreciation expense on its capital assets. Actual results could differ from those estimates.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2014 and 2013

Note 1 – Summary of Significant Accounting Policies (continued)

Reclassifications

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

Recent Accounting Pronouncement

Governmental Accounting Standards Board ("GASB") issued authoritative guidance (GASB Statement No. 67) on *Financial Reporting for Pension Plans*, which amends GASB Statement No. 25, *Financial Reporting for Defined Pension Plans and Note Disclosures for Defined Contributions Plans*. The objective of the statement is to improve financial reporting by state and local governmental pension plans. The Agency adopted this authoritative guidance for the year ended December 31, 2014.

Subsequent Events

Management has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued.

Note 2 – Cash and Cash Equivalents

Cash and cash equivalents consist of funds deposited in demand accounts and money market with original maturities of less than three months.

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

Collateral is required for demand deposits and time deposits accounts at 102% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. The Agency's collateral agreements are based on the Agency's available balance.

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2014 and 2013

Note 2 – Cash and Cash Equivalents (continued)

Deposits are required to be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either:

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

At December 31, 2014, the Agency's cash and cash equivalents were fully insured by the Federal Depository Insurance Corporation or collateralized by securities held in the pledging bank's trust department in the Agency's name.

Note 3 – Revenues

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

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

The Agency collects other fees as follows:

- All transactions - Two thousand five hundred dollars ($2,500) closing compliance fee payable at closing and one thousand dollars ($1,000) per year (or part thereof) administrative fee, as described below. The annual service fee is subject to periodic review and may be adjusted from time to time at the discretion of the Agency.
- The following amounts are payable to the Agency at the time the application is submitted: (i) a $1,000 non-refundable application fee; (ii) a $3,500 expense deposit for the Agency's bond counsel fees and expenses; (iii) a $2,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by the application; and (iv) a $500 expense deposit for the real property tax valuation analysis, if applicable, with respect to the project contemplated by the application.
- The Agency charges a non-refundable annual fee of $1,000 per applicant during the term of the bonds or straight-lease. The fee covers the cost of annual reporting and monitoring of transactions including the outstanding bonds.
- The Agency charges a fee to participating organizations when the requirements established during the application process for items such as job creation, etc. are not met by the organization. These amounts vary and are determined prior to any closings.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2014 and 2013

Note 3 – Revenues (continued)

- The fees listed are subject to periodic review and may be adjusted from time to time with the authority of the Board.

The following is a detail of the fee and service income received for the years ended December 31:

	2014	2013
Closing Fee Income	$ 1,792,618	$ 2,336,863
Consent Fee Income	80,500	30,750
Annual Fee Income	104,491	89,852
Servicing Income	340,000	111,000
Total Fee and Service Income	$ 2,317,609	$ 2,568,465

Note 4 – Accounts Receivable

As of December 31, 2014 and 2013, the Agency's receivables were $70,365 and $49,634, respectively. Amounts included in accounts receivable are costs the Agency paid on behalf of open projects which will be reimbursed by the project applicant.

Note 5 – Capital Assets

	Balance 1/1/2014	Additions	Deletions	Balance 12/31/2014
Depreciable capital assets:				
Furniture and fixtures	$ 68,434		$ 52,227	$ 16,207
Computer equipment	18,934	$ 7,410	7,796	18,548
Machinery and equipment	9,185	9,689	9,185	9,689
Total depreciable capital assets	$ 96,553	$ 17,099	$ 69,208	44,444
Less accumulated depreciation:				
Furniture and fixtures	$ 60,032	$ 2,315	$ 52,227	10,120
Computer equipment	16,949	1,564	7,796	10,717
Machinery and equipment	9,185	346	9,185	346
Total accumulated depreciation	$ 86,166	$ 4,225	$ 69,208	21,183
Total net depreciable capital assets				23,261
Total net capital assets				$ 23,261

The Agency evaluates capital assets for prominent events or changes in circumstances affecting capital assets to determine whether an impairment of a capital asset has occurred. The Agency's policy is to record an impairment loss in the period when the Agency determines that the carrying amount of the asset will not be recoverable. At December 31, 2014, the Agency has not recorded any such impairment losses. Depreciation expense totaled $4,225 for the year ending December 31, 2014.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2014 and 2013

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

The Agency has issued Revenue Bonds to local private organizations, which provides the organizations the opportunity to utilize tax-exempt financing for eligible projects. These 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 facilities transfers to the organization served by the bond issuance.

Neither the Agency, the County of Nassau, nor any political subdivision thereof, is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2014 and 2013, there were 67 and 72, series of Revenue Bonds and Notes outstanding, with an aggregate principal amount payable of $525,291,975 and $537,004,823, respectively.

Note 7 – Related Party Transactions

The Agency is a component unit of the County of Nassau. Office and storage space is provided to the Agency by the County of Nassau. On January 1, 2011, the Agency entered into a revocable, exclusive license and cooperation agreement with the County of Nassau, to use approximately 1,046 square feet of office space and approximately 740 square feet of basement storage space in Mineola, New York. The term of the license commenced effectively on November 1, 2010 and will terminate at such time as either party gives the other at least sixty days' notice of revocation in writing. The fee for the license is $2,000 per month. Rent expense totaled $24,000 for each of the years ended December 31, 2014 and 2013.

The Agency entered into a sublicense and cooperation agreement with Nassau County Local Economic Assistance Corporation (the "Corporation"), to share office space and basement storage space in Mineola, New York, as well as to provide administrative services for the Corporation. The term of the sublicense commenced on January 1, 2011 and will terminate at such time as either party gives the other at least thirty days' notice of revocation in writing. The fee for the sublicense is $500 per month. Rental income totaled $6,000 for each of the years ended December 31, 2014 and 2013 and is included as other income. Administrative charges totaled $340,000 and $111,000 for the years ended December 31, 2014 and 2013, respectively, and is included as service income.

Note 8 – Retirement System

Plan Description

The Agency participates in the New York State and Local Employees' Retirement System ("NYSERS"), which is a cost-sharing multiple-employer defined benefit pension plan, and the Public Employees' Group Life Insurance Plan.

NYSERS 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 a sole trustee and administrative head of NYSERS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the NYSERS and for the custody and control of their funds.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2014 and 2013

Note 8 – Retirement System (continued)

Plan Description (continued)

NYSERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be found on the website of the Office of the New York State Comptroller or obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12244.

Funding Policy

Plan members who joined NYSERS before July 27, 1976 are not required to make contributions. Those joining on or after July 27, 1976 and before January 1, 2010 with less than ten years of membership are required to contribute 3% of their annual salary. Those joining on or after January 1, 2010 and before April 1, 2012 are required to contribute 3% of their salary for NYSERS members throughout active membership. Those joining on or after April 1, 2012 are required to contribute between 3% and 6%, depending upon their salary, throughout 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 contribution for the current and two prior years was:

	Required Contribution	Total Payment
2014	$ 61,802	$ 61,802
2013	$ 74,754	$ 74,754
2012	$ 57,885	$ 57,885

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

Note 9 – Non-Current Liabilities

A summary of changes in non-current liabilities for the year ended December 31, 2014 is as follows:

	Balance 1/1/14	Increases	Reductions	Balance 12/31/14	Non-current Liabilities due within one year	Non-current Liabilities
Compensated absences	$ 181,019	$ 100,100	$ (41,161)	$ 239,958	$ -0-	$ 239,958
Other postemployment benefits	291,589	103,872	-0-	395,461	-0-	395,461
Total non-current liabilities	$ 472,608	$ 203,972	$ (41,161)	$ 635,419	$ -0-	$ 635,419

Note 10 – Postemployment Benefits (Obligations for Health Insurance)

In the basic financial statements, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The Agency recognizes the cost of postemployment healthcare in the year when the employee services are received, and provides information useful in assessing potential demands on the Agency's future cash flows.

Plan Description

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

The number of participants as of January 1, 2014, the effective date of the other postemployment benefits ("OPEB") valuation, is as follows:

Active employees	3

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

Funding Policy

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

Annual Other Postemployment Benefit Cost and Net Obligation

The Agency's annual OPEB cost (expenses) is calculated based on the ARC of the employer. The Agency has elected to calculate the ARC and related information using the alternative measurement method for employers in plans with fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2014 and 2013

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

Annual Other Postemployment Benefit Cost and Net Obligation (continued)

The following table shows the components of the Agency's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Agency's net OPEB obligation to the Retiree Health Plan:

	2014	2013
Normal cost as of beginning of year pro-rated to end of year	$ 86,176	$ 87,291
Amortization of unfunded actuarial liability (UAAL) over 30 years pro-rated to end of year	13,628	10,469
Total normal cost and amortization payment	99,804	97,760
Interest to end of year	3,992	3,910
Total annual required contribution (ARC)	103,796	101,670
Interest on Net OPEB Obligation	11,664	7,595
Adjustments to ARC	(11,588)	(7,545)
OPEB Cost	103,872	101,720
Contributions made	-0-	-0-
Change in net OPEB obligation	103,872	101,720
Net OPEB obligation – beginning of year	291,589	189,869
Net OPEB obligation – end of year	$ 395,461	$ 291,589

The Agency's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended December 31, 2014 and the preceding two years are as follows:

Year Ended	Annual OPEB Cost	Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/14	$ 103,872	$ -0-	0.00%	$ 395,461
12/31/13	101,720	-0-	0.00%	291,589
12/31/12	101,582	-0-	0.00%	189,869

Funded Status and Funding Progress

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2014 and 2013

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

Funded Status and Funding Progress (continued)

The funded status of the plan as of January 1, 2014 is as follows:

Actuarial Accrued Liability (AAL)	Actuarial Value of Plan Assets	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
$ 356,625	$ -0-	$ 356,625	0.00%	$ 288,489	123.62%

Actuarial Methods and Assumptions

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

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits.

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

In the January 1, 2014 actuarial valuation, the liabilities were computed using the projected unit credit with linear proration to decrement cost method. The actuarial assumptions utilized a 4% discount rate and a 3% payroll growth rate. The valuation assumes an initial 9% healthcare cost trend for the year ended 2014 and reduced increments to a rate of 5% after ten years.

Note 11 – Litigation

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

Note 12 – Recapture of Benefits Payments

The Agency is empowered by its enabling legislation to grant various benefits in connection with qualifying projects it agrees to help finance, including granting exemptions from the imposition of sales and use taxes on purchases of materials and equipment for use in connection with a project. However, it is the policy of the Agency to grant benefits with respect to a qualifying project only in return for a commitment from the business receiving the Agency benefits to operate and maintain the project for a minimum of five to thirty years. Failure to do so results in financial penalties being imposed on the business in the form of a required recapture of benefits payment, the severity of which is dependent upon the length of time the project is, in fact, operated and maintained pursuant to the applicable project financing documentation. As required under the 2013 Budget Law, effective beginning in March 2013, the Agency remits any applicable sales and use taxes recaptured to New York State and retains the local portion of the recapture of benefits payments, including any real property tax and mortgage recording tax benefits recaptured. As of December 31, 2014 and 2013, the Agency did not impose any recapture of benefits.

Note 13 – New Accounting Pronouncements

Governmental Accounting Standards Board ("GASB") issued authoritative guidance (GASB Statement No. 68) on *Accounting and Financial Reporting for Pensions*, which amends GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*. The objective of the statement is to improve financial reporting by state and local governmental pension plans. The Agency is required to implement this authoritative guidance for the year ended December 31, 2015.

Governmental Accounting Standards Board ("GASB") issued authoritative guidance (GASB Statement No. 71) on *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. The provisions of this statement should be applied simultaneously with the provisions of Statement 68 above. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

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

REQUIRED SUPPLEMENTARY INFORMATION
Other Than Management's Discussion And Analysis

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF FUNDING PROGRESS FOR OTHER POSTEMPLOYMENT HEALTHCARE COSTS

December 31, 2014

Actuarial Valuation Date As of	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
January 1, 2014	$ 356,625	$ -0-	$ 356,625	0.00%	$ 288,489	123.62%
January 1, 2013	273,976	-0-	273,976	0.00%	280,086	97.82%
January 1, 2012	195,545	-0-	195,545	0.00%	271,928	71.91%

See independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2014

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 04 03A	57 Seaview Properties(1)	$ 12,260,000	57 Seaview Properties 2 Harbor Park Drive Port Washington, NY 11050	$ 205,073	10/28/2004	Variable	2014	Taxable	20	163
2803 03 07A/B	Adults & Children w/ Learning Dis.(1)	4,331,000	Adults & Children w/ Learning Dis. 807 South Oyster Bay Bethpage, NY 11714	-0-	9/18/2003	6.00%	2022	Tax Exempt	-0-	-0-
2803 02 03A/B	Adults & Children w/ Learning Dis.(1)	280,000	Adults & Children w/ Learning Dis. 807 South Oyster Bay Bethpage, NY 11714	-0-	6/27/2002	7.13%	2017	Tax Exempt	-0-	-0-
2803 00 01A	Adults & Children w/ Learning Dis.(1)	485,000	Adults & Children w/ Learning Dis. 807 South Oyster Bay Bethpage, NY 11714	-0-	6/14/2000	7.50%	2015	Tax Exempt	6	97
2807 03 12A/B	Advantage Planning(1)	2,227,000	Advantage Planning 189 Wheatley Road Glen Head, NY 11545	-0-	9/18/2003	7.00%	2028	Tax Exempt	8	-0-
2803 01 08A	American Red Cross(1)	1,387,000	American Red Cross 195 Willis Avenue Mineola, NY 11501	-0-	11/13/2001	Variable	2031	Tax Exempt	1	14
2803 07 11A	Amsterdam(1)	11,850,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	5.88%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	28,165,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	6.50%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	127,880,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	6.70%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	8,500,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	5.50%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	95,100,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	Variable	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	24,900,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	Variable	2043	Tax Exempt	139	-0-
2803 07 13A	Ass. Children w/ Down Syndrome(1)	1,256,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	12/19/2007	5.95%	2022	Tax Exempt	12	-0-
2803 01 03 A/B 2	Ass. Children w/ Down Syndrome(1)	637,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	11/13/2001	7.00%	2016	Tax Exempt	-0-	-0-
2803 05 01 A/B	Ass. Children w/ Down Syndrome(1)	741,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	1/21/2005	6.00%	2019	Tax Exempt	-0-	-0-
2803 03 07 A/B	Ass. Children w/ Down Syndrome(1)	688,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 00 01AA	Ass. Children w/ Down Syndrome(1)	$ 1,535,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	$ -0-	6/14/2000	7.50%	2015	Tax Exempt	55	-0-
2803 06 08	Brush Hollow	3,000,000	Brush Hollow Inn LLC 30 Cuttermill Road Great Neck, NY 11021	1,038,363	6/14/2006	Variable	2029	Taxable	35	-0-
2803 97 05A	Cablevision	47,250,000	Cablevision 1111 Stewart Avenue Bethpage, NY 11714	976,885	12/5/1997	8.83%	2018	Taxable	-0-	1265
2803 06 05 A	Center for Rapid Recovery(1)	915,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY 11550	-0-	6/30/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 06 05 A	Center for Rapid Recovery(1)	31,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY 11550	-0-	6/30/2006	7.75%	2021	Tax Exempt	-0-	-0-
2803 01 03 A/B	Center for Rapid Recovery(1)	725,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY 11550	-0-	11/13/2001	7.00%	2016	Tax Exempt	5	40
2803 00 06A/B	Central Nassau Guid.& Couns.(1)	2,970,000	Central Nassau Guid.& Couns. 950 South Oyster Bay Road Hicksville, NY 11801	-0-	6/14/2000	7.50%	2030	Tax Exempt	-0-	-0-
2803 02 10E2	Chartwell North Hills (formerly EBS)	4,775,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	1/15/2004	8.00%	2045	Taxable	63	-0-
2803 02 10F2	Chartwell North Hills (formerly EBS)	4,775,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	1/15/2004	8.00%	2045	Taxable	63	-0-
2803 02 10B2	Chartwell North Hills (formerly EBS)	3,340,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	4/15/2003	7.80%	2045	Taxable	63	-0-
2803 03 10C1	Chartwell North Hills (formerly EBS)	210,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	7/15/2003	7.00%	2045	Taxable	63	-0-
2803 02 10C2	Chartwell North Hills (formerly EBS)	4,290,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	7/15/2003	7.81%	2045	Taxable	63	-0-
2803 03 10B1	Chartwell North Hills S (formerly EBS)	160,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	4/15/2003	7.00%	2045	Taxable	63	-0-
2803 03 10E1	Chartwell North Hills Series E1 (formerly EBS)	225,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	1/15/2004	7.00%	2045	Taxable	63	-0-
2803 04 10F1	Chartwell North Hills Series F1 (formerly EBS)	225,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	4/15/2004	7.00%	2045	Taxable	63	-0-
2803 02 10 A	Chartwell North Hills(SeriesB,C,D,E,F) form. EBS	345,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	12/20/2002	7.00%	2045	Taxable	63	-0-

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 02 10A2	Chartwell North Hills(SeriesB,C,D,E,F) form. EBS	$ 7,155,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	$ 596,993	12/20/2002	7.80%	2045	Taxable	63	-0-
2803 99 08A	Chartwell a/k/a Westbury Sr. Living	25,000,000	CSH Westbury LP 117 Post Avenue Westbury, NY 11590	956,620	12/23/1999	7.00%	2031	Taxable	54	-0-
2803 06 02	Cold Spring Harbor Lab(1)	55,000,000	Cold Spring Harbor Lab 1 Bungtown Road Cold Spring Harbor, NY 11724	-0-	6/27/2006	Variable	2042	Tax Exempt	-0-	-0-
2803 99 01A	Cold Spring Harbor Lab(1)	42,200,000	Cold Spring Harbor Lab 1 Bungtown Road Cold Spring Harbor, NY 11724	-0-	4/1/1999	Variable	2034	Tax Exempt	240	800
2803 07 13B	Comm. Svcs. For Mentally Ret.(1)	8,135,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	12/19/2007	5.95 & 7.08%	2022	Tax Exempt	-0-	-0-
2803 00 01AB	Comm. Svcs./Mentally Retarded(1)	2,405,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	6/14/2000	7.50%	2015	Tax Exempt	-0-	-0-
2803 06 07 A/B	Comm. Svcs./Mentally Retarded(1)	8,950,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	6/30/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 06 07 A/B	Comm. Svcs./Mentally Retarded(1)	308,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	6/30/2006	7.75%	2021	Tax Exempt	-0-	-0-
2803 05 17A/B	Comm. Svcs./Mentally Retarded(1)	2,560,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	5/13/2005	4.58%	2015	Tax Exempt	-0-	-0-
2803 05 17A/B	Comm. Svcs./Mentally Retarded(1)	65,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	5/13/2005	5.50%	2015	Tax Exempt	-0-	-0-
2803 01 03A/B3	Comm. Svcs./Mentally Retarded(1)	7,311,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	11/13/2001	7.00%	2016	Tax Exempt	-0-	-0-
2803 02 04A/B	Comm. Svcs./Mentally Retarded(1)	4,147,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	6/27/2002	7.13%	2017	Tax Exempt	-0-	-0-
2307 03 10A/B	Comm. Svcs./Mentally Retarded(1)	1,076,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-
2803 05 08 A/B	Comm. Svcs./Mentally Retarded(1)	2,560,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	1/21/2005	6.00%	2015	Tax Exempt	-0-	-0-
2803 06 04A/B	Community Mainstreaming Assoc.(1)	890,000	Community Mainstreaming Assoc. 99 Quentin Roosevelt Blvd. Garden City, NY 11530	-0-	6/30/2006	6.00%	2011	Tax Exempt	-0-	-0-
2307 03 11 A/B	Community Mainstreaming Assoc.(1)	966,000	Community Mainstreaming Assoc. 99 Quentin Roosevelt Blvd. Garden City, NY 11530	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2014

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 01 03A/B2	Community Mainstreaming Assoc.(1)	$ 949,000	Community Mainstreaming Assoc. 99 Quentin Roosevelt Blvd. Garden City, NY 11530	$ -0-	11/13/2001	7.00%	2016	Tax Exempt	4	5
2803 05 05A/B	Dev. Disabilities Inst.(1)	163,000	Dev. Disabilities Inst. 99 Hollywood Drive Smithtown, NY 11787	-0-	1/21/2005	6.00%	2019	Tax Exempt	3	-0-
2803 05 07A/B	Epilepsy Foundation(1)	922,000	Epilepsy Foundation 506 Stewart Avenue Garden City, NY 11530	-0-	1/21/2005	6.00%	2019	Tax Exempt	-0-	-0-
2307 03 09 A/B	Epilepsy Foundation(1)	724,000	Epilepsy Foundation 506 Stewart Avenue Garden City, NY 11530	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-
2803 07 13C	Epilepsy Foundation(1)	1,029,000	Epilepsy Foundation 506 Stewart Avenue Garden City, NY 11530	-0-	12/19/2007	5.95%	2022	Tax Exempt	15	-0-
2803 02 06A/B	Harmony Heights(1)	1,969,000	Harmony Heights 60 Walnut Avenue East Norwich, NY 11732	-0-	6/27/2002	7.00%	2017	Tax Exempt	-0-	8
2803 01 03A/B5	Hellen Keller Svcs. For the Blind(1)	664,000	Hellen Keller Svcs. For the Blind 1 Helen Keller Way Hempstead, NY 11550	-0-	11/13/2001	7.00%	2016	Tax Exempt	10	-0-
2803 07 13D	Hispanic Counseling Center(1)	2,254,000	Hispanic Counseling Center 344 Fulton Avenue Hempstead, NY 11550	-0-	12/19/2007	6.48%	2037	Tax Exempt	8	-0-
2803 03 05A	Hispanic Counseling Center Inc.(1)	2,775,000	Hispanic Counseling Center 344 Fulton Avenue Hempstead, NY 11550	-0-	7/23/2003	7.63%	2033	Tax Exempt	1.5	36
2803 93 04A	Hofstra University(1)	24,500,000	Hofstra University 100 Fulton Avenue Hempstead, NY 11550	-0-	7/22/1998	4.30-5.25%	2028	Tax Exempt	-0-	-0-
2803 98 0A	Hofstra University(1)	107,407,128	Hofstra University 100 Fulton Avenue Hempstead, NY 11550	-0-	7/1/1998	4.30-5.25%	2028	Tax Exempt	-0-	-0-
2307 03 07A/B	Homes Anew(1)	548,000	Homes Anew 191 Sweet Hollow Road Old Bethpage, NY 11804	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	1
2803 07 05A	Johnson & Hoffman LLC and Manley Holdings Inc.	6,500,000	Johnson & Hoffman LLC and Manley Holdings Inc. 40 Voice Road Carle Place, NY 11514	42,979	8/10/2007	Variable	2032	Taxable	-0-	79
2803 03 06A	Keyspan-Glenwood Landing Energy Center	53,275,000	Keyspan-Glenwood Landing Energy Center 1 Metro Tech Center Brooklyn, NY 11201	-0-	11/26/2003	5.25%	2027	Taxable	5	-0-
2803 04 02A	Liberty Clinton/Hempstead Prop.	13,500,000	Liberty Clinton/Hempstead Prop. 400 Fulton Avenue Hempstead, NY 11550	482,070	9/2/2004	Variable	2034	Taxable	5	-0-
2803 05 09 10A/B	LIFES Worc Inc.(1)	586,000	LIFES Worc Inc. 1501 Franklin Avenue Garden City, NY 11530	-0-	12/19/2007	7.08%	2031	Tax Exempt	-0-	-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2014

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 07 13F	Lifes WORC, Inc(1)	$ 1,097,000	LIFES Worc Inc. 1501 Franklin Avenue Garden City, NY 11530	$ -0-	12/19/2007	5.95%	2022	Tax Exempt	11	-0-
2803 00 01AC	Little Village House(1)	325,000	Little Village House 750 Hicksville Road Seaford, NY 11783	-0-	6/30/2006	7.50%	2015	Tax Exempt	-0-	-0-
2803 06 06 A/B	Little Village House(1)	805,000	Little Village House 750 Hicksville Road Seaford, NY 11783	-0-	6/30/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 06 06 A/B	Little Village House(1)	28,000	Little Village House 750 Hicksville Road Seaford, NY 11783	-0-	6/30/2006	7.75%	2021	Tax Exempt	-0-	-0-
2803 02 01A	Little Village School(1)	700,000	Little Village House 750 Hicksville Road Seaford, NY 11783	-0-	1/10/2002	7.50%	2031	Tax Exempt	-0-	179
2803 05 09A	Mill River	14,725,000	Mill River 40 Main Street Rockville Centre, NY 11570	607,731	12/21/2005	5.50%	2022	Taxable	-0-	6
2307 03 08 A&B	Nassau Comm. Mentally Ret.(1)	644,000	Nassau Comm. Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-
2803 05 13A	North Shore Hebrew(1)	26,460,000	North Shore Hebrew 400 North Service Road Great Neck, NY 11020	-0-	12/22/2005	Variable	2036	Tax Exempt	20	50
2803 99 04A	Northshore Child & Family(1)	2,865,000	Northshore Child & Family 480 Old Westbury Road Rosyln Heights, NY 11577	-0-	5/1/1999	5.75-6.75%	2024	Tax Exempt	-0-	40
2803 00 05A	NY Inst. Of Technology(1)	20,550,000	NY Inst. Of Technology Northern Blvd. Old Westbury, NY 11568	-0-	8/29/2000	5-5.25%	2030	Tax Exempt	-0-	788
2803 05 12A	NY Water/Aqua NY	12,590,000	NY Water/Aqua NY 60 Brooklyn Avenue Merrick, NY 11566	-0-	12/1/2005	5-5.4%	2035	Taxable	-0-	50
2803 03 04A	OLSL Roslyn/Forest City Daly/Bryant Landing	65,000,000	OLSL Roslyn/Forest City Daly/Bryant Landing 100 Landing Road Roslyn, NY 11576	1,298,684	12/29/2003	6.75%	2033	Taxable	40	-0-
2803 07 13G	P.L.U.S. Group Home Inc.(1)	70,000	P.L.U.S. Group Home Inc. 1228 Wantagh Avenue Wantagh, NY 11793	-0-	12/19/2007	7.08%	2022	Tax Exempt	-0-	21
2803 07 13G	P.L.U.S. Group Home Inc.(1)	2,015,000	P.L.U.S. Group Home Inc. 1228 Wantagh Avenue Wantagh, NY 11793	-0-	12/19/2007	6.15%	2022	Tax Exempt	-0-	21
2803 06 03	Plainview Fire Department(1)	6,395,000	Plainview Fire Department 958 Round Swamp Road Plainview, NY 11803	-0-	6/28/2006	6.41%	2021	Tax Exempt	3	13
280310 04A	REP 85 South Service Road LLC	5,000,000	REP 85 South Service Road 85 South Service Road Plainview, NY 11803	281	12/20/2010	Variable	2013	Tax Exempt	-0-	28
2803 07 12A	Rockville Centre Housing Auth.&Omni Housing Dev.	17,000,000	Rockville Centre Housing Auth.&Omni Housing Dev. 160 North Centre Avenue Rockville Centre, NY 11570	521,381	10/18/2007	Variable	2040	Taxable	9	9

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2014

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 99 05A	Rubies Costume Company	$ 3,730,000	Rubies Costume Company 601 Cantiague Rock Road Westbury, NY 11590	$ 1,000	6/17/1999	Variable	2019	Taxable	45	-0-
2803 08 06A	Spinney Hill Homes	13,614,902	NHHA Spinney Hll Homes 35 Pond Hill Road Great Neck, NY 11020	400,000	12/19/2008	7.37%	2041	Tax Exempt	-0-	-0-
2803 98 09A	St. Marys Child & Fam. Svc.(1)	3,100,000	St. Mary's Child & Fam. Svc. 525 Convent Road Syosset, NY 11791	-0-	12/18/1998	Variable	2018	Tax Exempt	15	200
2803 08 00	The Green Vale School(1)	5,000,000	The Green Vale School 250 Valentines Lane Glen Head, NY 11545	-0-	1/30/2008	3.55%	2013	Tax Exempt	3	137
2803 99 07 A/B	United Cerebral Palsy(1)	7,160,000	United Cerebral Palsy 380 Washington Avenue Roosevelt, NY 11575	-0-	12/22/1999	5.75-6.25%	2014	Tax Exempt	-0-	-0-
2803 07 13E	United Veterans(1)	876,000	United Veterans 1715 Union Boulevard Bay Shore, NY 11706	-0-	12/19/2007	6.48-7.08%	2037	Tax Exempt	-0-	-0-
2803 06 01 C/D	Young Adult Institute(1)	2,520,000	Young Adult Institute 460 West 34th Street New York, NY 10001	-0-	6/15/2006	Variable	2020	Tax Exempt	-0-	-0-
2803 01 09A	Young Adult Institute(1)	21,318,000	Young Adult Institute 460 West 34th Street New York, NY 10001	-0-	12/18/2001	4.80%	2016	Tax Exempt	55	-0-
2803 06 01 A/B	Young Adult Institute(1)	1,130,000	Young Adult Institute 460 West 34th Street New York, NY 10001	-0-	3/1/2006	4.80%	2019	Tax Exempt	-0-	-0-

(1) Not for Profit Corporations

Note: All information presented is the most current, as of 2013.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 11 04S	2200 Northern Steel LLC	2200 Northern Steel LLC 700 Hicksville Road Bethpage, NY 11548	$ 55,278	184	487
2803 11 09A	615 South Street, LLC	615 South Street, LLC 615 South Street Garden City, NY 11050	-0-	228	65
2803 10 03A	Aceto Corporation	Aceto Corporation 1 Hollow Lane New Hyde Park, NY 11050	-0-	-0-	80
2803 05 11A	Acupath(1)	Acupath 6 Lowell Avenue New Hyde Park, NY 11803	50,248	16	30
2803 09 02A	Adams Court(1)	Adams Court Development Fund Corporation 1551 Franklin Avenue Mineola, NY 11550	1,114,752	1	-0-
2803 07 03A	Administrators for the Professions Inc.(1)	Administrators for the Professions Inc. 111 East Shore Road Manhasset, NY 11576	-0-	267	-0-
2803 05 17	Avanti	Alexander Infusion LLC 130-17 23rd Avenue College Point, NY 11040	98,208	7	50
2803 11 08A	AVR	Carl Place Associates LLC One Executive Blvd. Yonkers, NY 11514	479,449	39	-0-
2803 06 10	B&R Machine and Tool	B&R Machine and Tool 50 Urban Avenue Westbury, NY 11590	-0-	32	65
2803 12 03A	BDG 300 Robbins Lane, LLC	BDG 300 Robbins Lane, LLC 300 Robbins Lane Syosset, NY 11791	61,629	7	41

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 09 03A	Bedell Terrace	Bedell Terrace Apartments, LP 885 Second Avenue New York, NY 11550	$ 606,342	6	-0-
2803 04 01A	Ben Elias	Ben Elias 100 Inip Drive Inwood, NY 11096	539,197	-0-	250
2803 04 05A	BFS Realty	BFS Realty 26 Harbor Park Drive Port Washington, NY 11050	131,324	-0-	-0-
2803 06 04A	Blue Cassel Site A	Blue Cassel Site A 193-04 Horace Harding Expressway Fresh Meadows, NY 11590	178,114	-0-	-0-
2803 11 05A	BWD Group LLC	BWD Group LLC 45 Executive Drive Plainview, NY 11803	30,534	50	147
2803 08 05A	Cox & Company, Inc.	Cox & Co, Steel O LLC 200 Varick Street New York, NY 11714	854,193	20	190
2803 08 01A	Crest Good Manufacturing Co.	Crest/Good Mfg. Co. & Savoy Faucet Co. Inc. PO Box 468 Syosset, NY 11791	-0-	3	18
2803 07 09A	Deautsche Lufthansa AG	Deautsche Lufthansa AG 1640 Hempstead Turnpike EAST MEADOW, NY 11554	21,555	-0-	-0-
2803 12 07A	Dr. Kim Berlin Project	Dr. Kim Berlin 830 Atlantic Avenue Baldwin, NY 11510	2,300	6	3
2803 04 07	Dreyfus	Dreyfus 200 Park Avenue New York, NY 11556	7,070,799	-0-	412

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 05 02A	Geismar LLC/Paint Applicator	Geismar LLC/Paint Applicator 7 Harbor Park Drive PORT WASHINGTON, NY 11050	$ 69,347	111	-0-
2803 05 23	Granite/MONYII	Granite Building 2, LLC 1999 Marcus Avenue	-0-	5	-0-
2803 07 01A	Hornell Brewing Co., Inc.	Ferlito, Vultaggio & Sons 5 Dakota Drive New Hyde Park, NY 11797	685,010	170	-0-
2803 08 03A	Kozy Shack Enterprises, Inc.	Kozy Shack Enterprises, Inc. 83 Ludy Street HICKSVILLE, NY 11801	54,563	35	323
2803 10 02A	Life Time Fitness	Life Time Fitness, Inc. 2902 Corporate Place Chanhassen, MN 11791	434,644	153	-0-
2803 12 51A	Litigation Settlement Administrative Corp.	801 Broadway Reality Corp. 801 South Broadway Hicksville, NY 11801	14,700	6	7
2803 10 01A	Lowe Properties, LLC	Lowe Properties LLC 130 West 10th Street Huntington Station, NY 11590	189,737	-0-	-0-
2803 07 04A	Lunar Module Park, LLC	Lunar Module Park, LLC 750 Route 25A SETAUKET, NY 11714	1,321,521	5	-0-
2803 12 02A	Luxottica US Holdings Corp.	Luxottica U.S. Holdings Corp. 12 Harbor Park Drive Port Washington, NY 11050	127,101	10	167
2803 07 14A	Meyers Farm	Stella Meyer & Peter Meyer III 131 Piquet Lane Woodbury, NY 11797	70,679	-0-	3
2803 03 02A	MONY	MONY 1999 Marcus Avenue New Hyde Park, NY 11042	-0-	4	-0-

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 11 07A	Nassau Steel LLC	Nassau Steel LLC 700 Hicksville Road Bethpage, NY 11714	$ 231,694	11	-0-
2803 05 15	Neptune(1)	Neptune Fairfield, CT 11793	12,147,698	2	-0-
2803 08 07A	Nestle Waters North America Inc.	Nestle Waters North America Inc. 777 W. Putnam Avenue	96,968	101	-0-
2803 08 02A	Pall Corporation	Pall Corporation 2200 Northern Blvd. Greenvale, NY 11050	30,594	-0-	517
2803 02 03A	Perfume of America	Perfume of America 100 Commercial Street Plainview, NY 11803	-0-	25	-0-
2803 11 03A	Pine Town Homes	Pine Town Homes LP Pilot House BOSTON, MA 11561	-0-	-0-	4
2803 11 06A	Plaza Landmark LLC	Plaza Landmark LLC 1999 Marcus Avenue Lake Success, NY 11020	425,000	16	-0-
2803 12 53A	R Best Produce Inc.	C&P Real Estate Holdings LLC. 99 Seaview Blvd. Port Washington, NY 11050	-0-	12	50
2803 02 09A	Recognition System/Expansion Harbor	Recognition System/Expansion Harbor 30 Harbor Park Drive Port Washington, NY 11050	-0-	70	70
2803 05 06A	Roslyn Gatehouse	Roslyn Gatehouse 1775 Broadway New York, NY 11576	-0-	-0-	-0-
2803 04 05C	Sandata Technologies, Inc.	BFS Realty 26 Harbor Park Drive Port Washington, NY 11050	-0-	46	95

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 01 10A	Silver Manor(1)	Silver Manor 645 Yaphank Road Medford, NY 11802	$ -0-	-0-	-0-
2803 07 10A	Sleepy's Inc.	Sleepy's Inc. Bethpage, NY 11801	683,881	90	401
2803 06 11	Southern Wines	Southern Wines 345 Underhill Blvd. Syosset, NY 11791	1,371,425	43	674
2803 12 57A	SRB Convention	SRB Convention & Catering Corp 1 South Woods Rd	231,694	18	30
2803 11 01A	Steel O-II LLC	Steel O-II LLC 700 Hicksville Road Bethpage, NY 11714			
2803 06 02A	Stoneridge B & C	Stoneridge B & C 1 Cross Island Plaza Rosedale, NY 11590	69,824	-0-	-0-
2803 12 39A	TCS	Telephone Consulting Service of LI Corp 2933 Judith Dr Bellmore, NY 11710	-0-	-0-	-0-
2803 12 04A	The Hain Celestial Group, Inc.	The Hain Celestial Group 1111 Marcus Avenue New Hyde Park, NY 11042	63,951	50	250
2803 07 06A	The NPD Group Inc.	The NPD Group Inc. 900 West Shore Road Port Washington , NY 11050	-0-	100	441
2803 12 01A	The NPD Group Inc.	The NPD Group, Inc. 900 West Shore Road Port Washington , NY 11050	362,809	10	545
2803 12 16A	Tile By Design	Tile By Design 4204 Austin Blvd Island Park, NY 11558	1,869	-0-	-0-

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 11 02A	Titan Realty Holdings LLC	Titan Realty Holdings 250 Northern Blvd. Great Neck, NY 11021	$ -0-	39	36
2803 12 70A	Topaz Design Group Inc.	Topaz Design Group, Inc. Oceanside, NY 11572	-0-	-0-	-0-
2803 11 10A	TRCP	TRCP Enterprises 2400 Northern Blvd. Greenvale, NY 11548	-0-	20	59
2803 12 72A	Universe Appliance Repairs, Inc.	Universe Appliance Repairs, Inc. 3782 Merrick Rd Seaford, NY 11783	-0-	-0-	-0-
2803 12 28A	Verified System	Verified System Solutions Inc. 560 Commercial Ave	500	-0-	-0-
2803 12 09A	Vrona & Van Schuyler	Vrona & Van Schuyler CPA's PLLC 240 Long Beach Rd Island Park, NY 11558	1,200	-0-	-0-
2803 04 04A	WE Transport	WE Transport 75 Commercial Street Plainview, NY 11803	1,381	46	271
2803 12 35A	Weitzman & Chesner	Weitzman & Chesner MDs LLP 325 West Park Ave Long Beach, NY 11561	15,000	-0-	-0-
2803 12 78A	West End Chiropractic	West End Chiropractic 1015 West Beech St Long Beach, NY 11561	200	-0-	-0-
2803 12 44A	Woodcleft Crabshack	730 Rest. Inc. Woodcleft Crabchask 150 Woodcleft Ave Freeport, NY 11520	-0-	-0-	-0-
2803 13 40A	Baruch 1050 Realty LLC	Baruch 1050 Realty LLC 3400 Brush Hollow Road Westbury, NY 11590	172,500	13	101

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 13 41A	Mineola 150 LLC	Mineola 150 LLC 15 Old Danbury Road, Suite 100 Wilton, CT 06897	$ 770,323	6	-0-
2803 13 43A	Bayview Manor LLC	Bayview Manor LLC Island Park, NY 11558	286,804	35	90
2803 13 44A	Steel One, LLC	Steel One, LLC 700 Hicksville Road Bethpage, NY 11714	259,176	-0-	3
2803 13 67A	Long Island Industrial Management LLC	Long Island Industrial Management LLC 575 Underhill Boulevard Syosset, NY 11791	35,378	-0-	2
2803 13 68A	Ivy Enterprises, Inc.	Ivy Enterprises, Inc. 57 Seaview Boulevard Port Washington, NY 11050	683,231	30	80
2803 13 69A	Mineola Properties LLC	Mineola Properties LLC 1999 Marcus Ave, Suite 310	766,250	20	-0-
2803 13 70A	IntraLogic Solutions	IntraLogic Solutions 511 Ocean Avenue Massapequa, NY 11758	16,720	14	32
2803 13 72A	Jesco Lighting Group, LLC	Jesco Lighting Group, LLC 15 Harbor Park Drive Port Washington, NY 11050	44,625	8	40
2803 13 73A	We're Associates Company	We're Associates Company Jericho, NY 11753	168,000	250	-0-
2803 13 74A	M.P.A. Owners, LLC	M.P.A. Owners, LLC 157 Gazza Boulevard Farmingdale, NY 11735	-0-	1	-0-
2803 13 76A	TDI Jefferson Station, LLC	TDI Jefferson Station, LLC 154 South Front Street Farmingdale, NY 11735	379,050	10	-0-
2803 13 77A	TDI Jefferson Station, LLC	TDI Jefferson Station, LLC 154 South Front Street Farmingdale, NY 11735	379,050	5	-0-

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
28013 13 80A	RXR North Hills Phase 1 Owner LLC	RXR North Hills Phase 1 Owner LLC 625 RXR Plaza Uniondale, NY 11556	$ -0-	27	-0-
2803 13 79A	Sovran Acquisitions Limited Partnership	Sovran Acquisitions Limited Partnership 6467 Main Street Buffalo, NY 14221	-0-	3	-0-
2803 13 35A	233 Long Beach Rd Island Park LLC	233 Long Beach Rd Island Park LLC 233 Long Beach Rd Island Park, NY 11558	1,180	-0-	-0-
280313 51A	Active Sports Medicine & Orthopedic Surgery	Active Sports Medicine & Orthopedic Surgery 757 Lincoln Blvd Long Beach, NY 11561	2,028	-0-	-0-
2803 13 14A	Ahab's Attic	Ahab's Attic 262 Woodcleft Avenue Freeport, NY 11520	-0-	-0-	-0-
280313 12A	Airmarine Electroplating	Airmarine Electroplating 388 Woodcleft Ave Freeport, NY 11520	1,650	-0-	-0-
2803 13 19A	Alrose Allegria LLC	Alrose Allegria LLC 80 West Broadway Long Beach, NY 11561	67,323	-0-	-0-
2803 13 17A	All Creatures Veterinary Services PC	All Creatures Veterinary Services PC 733 W. Park Ave Long Beach, NY 11561	8,710	-0-	-0-
2803 13 57A	Bamboo Bar and Grill	Bamboo Bar and Grill 153 Woodcleft Avenue Freeport, NY 11520	-0-	-0-	-0-
2803 13 39A	Bayview Nursing and Rehab Center LLC	Bayview Nursing and Rehab Center LLC 1 Long Beach Rd Island Park, NY 11558	119,054	-0-	-0-

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 13 04A	Benjo Boat Carpentry	Benjo Boat Carpentry 200 Meister Blvd Freeport, NY 11520	$ 535	-0-	-0-
2803 13 46A	Carol McParland and Gen Ptr	Carol McParland and Gen Ptr 3463 Bay Front Dr Baldwin, NY 11510	15,000	-0-	-0-
2803 13 05A	Cary M. Golub, DPM, PC	Cary M. Golub, DPM, PC 854 East Broadway Long Beach, NY 11561	-0-	-0-	-0-
2803 13 58A	Catch 22 Liny Corp.	Catch 22 Liny Corp. 1 Main Street East Rockaway, NY 11518	25,000	-0-	-0-
2803 13 15A	Charon Marine Industries, Inc	Charon Marine Industries, Inc. 117 Hudson Ave Freeport, NY 11520	4,500	-0-	-0-
2803 13 08A	Competition Automotive	Competition Automotive 4501 Austin Blvd Island Park, NY 11558	733	-0-	-0-
2803 13 72B	Delicato Management	Delicato Management 421-433 East Broadway Long Beach, NY 11561	500	-0-	-0-
2803 13 30A	Diesel Tech, Inc.	Diesel Tech, Inc. 1 Anchorage Way Freeport, NY 11520	2,156	-0-	-0-
2803 13 29A	Docks Unlimited, Inc.	Docks Unlimited, Inc. 3332 Bay Front Dr Baldwin, NY 11510	11,075	-0-	-0-
2803 13 55A	Evergreen Ear, Nose & Throat Surgery PC	Evergreen Ear, Nose & Throat Surgery PC 480 East Bay Dr Long Beach, NY 11561	-0-	-0-	-0-
2803 13 49A	Fenisia Garage Corporation	Fenisia Garage Corporation 686 Burnside Avenue Inwood, NY 11096	-0-	-0-	-0-

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 13 47A	Fiore Bros Fish Market, Inc.	Fiore Bros Fish Market, Inc. 405-411 Woodcleft Ave Freeport, NY 11520	$ -0-	-0-	-0-
2803 13 11A	FPT Sobe Restaurant Corp	FPT Sobe Restaurant Corp 395 Woodcleft Ave Freeport, NY 11520	12,938	-0-	-0-
2803 13 13A	H&F Family Limited Partnership	H&F Family Limited Partnership 79 Reynolds Drive Lido Beach, NY 11561	-0-	-0-	-0-
2803 13 24A	HFI Realty LLC	HFI Realty LLC PO Box 278 Old Bethpage, NY 11804	-0-	-0-	-0-
2803 13 71A	HVS Hospitality Inc.	HVS Hospitality Inc. 19 Ira Rd Syosset, NY 11791	2,588	-0-	-0-
2803 13 38A	Island Park Ice House	Island Park Ice House 58 Ostend Road Island Park, NY 11558	1,146	-0-	-0-
2803 13 25A	Jackson Roadhouse LLC	Jackson Roadhouse LLC 3595 Bayview St Seaford, NY 11783	1,094	-0-	-0-
2803 13 34A	Debra Jansen Jansen Brokerage	Debra Jansen Jansen Brokerage 6 Leewater Avenue Massapequa, NY 11758	464	-0-	-0-
2803 13 01A	Jem Caterers of Nassau, Inc.	Jem Caterers of Nassau, Inc. 1395 Beech St Atlantic Beach, NY 11509	85,387	-0-	-0-
2803 13 32A	Joel B. Lowenstein MDPC	Joel B. Lowenstein MDPC 630 East Park Ave Long Beach, NY 11561	892	-0-	-0-
2803 13 20A	LND, Inc.	LND, Inc. 3230 Lawson Blvd Oceanside, NY 11572	23,540	-0-	-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 13 36A	MacKoul & Associates, Inc.	MacKoul & Associates, Inc. 585 Stewart Ave Garden City, NY 11530	$ 3,779	-0-	-0-
2803 13 09A	Mark Tennenbaum	Mark Tennenbaum 184 Harrison Ave Island Park, NY 11558	1,100	-0-	-0-
2803 13 59A	Milro Services, Inc.	Milro Services, Inc. 41 Hanse Ave Freeport, NY 11520	1,146	-0-	-0-
2803 13 21A	The Oceanview Condominium at Atlantic Beach	The Oceanview Condominium at Atlantic Beach 116 Albany Blvd Atlantic Beach, NY 11509	-0-	-0-	-0-
2803 13 18A	Paul Gold Real Estate, Inc.	Paul Gold Real Estate, Inc. 1047 West Beech St Long Beach, NY 11561	-0-	-0-	-0-
2803 13 33A	Peter S. Gelfand DO,GC	Peter S. Gelfand DO,GC 718 East Park Avenue Long Beach, NY 11561	112	-0-	-0-
2803 13 53A	Peter Procops	Peter Procops 101 A Causeway Rd Lawrence, NY 11559	240	-0-	-0-
2803 13 27A	Planet Payment, Inc.	Planet Payment, Inc. 670 Long Beach Blvd Long Beach, NY 11561	11,812	-0-	-0-
2803 13 16A	Rachel's Waterside Grill, Inc.	Rachel's Waterside Grill, Inc. 281 Woodcleft Ave Freeport, NY 11520	12,250	-0-	-0-
2803 13 22A	Richard L. Storm MD PC	Richard L. Storm MD PC 303 E. Park Ave Long Beach, NY 11561	5,228	-0-	-0-

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 13 26A	RLK Catering Corp.	RLK Catering Corp. 3116 Lawson Blvd. Oceanside, NY 11572	$ -0-	-0-	-0-
2803 13 37A	Robert Gunning	Robert Gunning 17 Marjorie Ln East Rockaway, NY 11518	896	-0-	-0-
2803 13 54A	Robert Louis Inc.	Robert Louis Inc. 212 Merrick Road Rockville Centre, NY 11570	8,640	-0-	-0-
2803 13 02A	Solutions Valet Parking, Inc.	Solutions Valet Parking, Inc. 100-34 Baker Ct Island Park, NY 11558	3,881	-0-	-0-
2803 13 03A	Steak Shack, Inc.	Steak Shack, Inc. 4455 Broadway Island Park, NY 11558	-0-	-0-	-0-
2803 13 50A	Stusan of Long Beach	Stusan of Long Beach 152 West Park Avenue Long Beach, NY 11561	-0-	-0-	-0-
2803 13 28A	Sunny Atlantic Partners LLC	Sunny Atlantic Partners LLC 2035 Ocean Blvd Atlantic Beach, NY 11509	18,975	-0-	-0-
2803 13 31A	Ted's Fishing Station LLC	Ted's Fishing Station LLC 143 Bayside Dr Point Lookout, NY 11569	3,111	-0-	-0-
2803 13 28B	The Shores @ Atlantic Beach	The Shores at Atlantic Beach 1845/2019 Ocean Blvd Atlantic Beach, NY 11509	742	-0-	-0-
2803 13 07A	The Station LTD	The Station LTD 885 West Beech St Long Beach, NY 11561	-0-	-0-	-0-
2803 13 06A	Tiumph Actuation Systems, LLC	Tiumph Actuation Systems, LLC 417 S. Main St Freeport, NY 11520	14,467	-0-	-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 13 23A	United Thread Mills Corp.	United Thread Mills Corp. 3530 Lawson Blvd Oceanside, NY 11572	$ 724	-0-	-0-
2803 13 52A	Village Pizzeria Inc.	Village Pizzeria Inc. 118 Long Beach Road Island Park, NY 11558	52,732	-0-	-0-
2803 13 48A	Connecticut Watch LLC	Connecticut Watch LLC 18 Greenwich Ave Bayville, NY 11709	4,953	-0-	-0-
2803 13 56A	Waterville Holdings LLC	Waterville Holdings LLC 157 Forest Ave Massapequa, NY 11758	500	-0-	-0-
2803 13 62A	987 374 GB LLC	987 374 GB LLC 125 Froehlich Farm Blvd Woodbury, NY 11797	42,000	10	30
2803 13 60A	Stanley J. Berke MD	Stanley J. Berke MD 1600 Stewart Ave Westbury, NY 11590	33,357	6	3
2803 13 81A	Dover Gourmet Corporation	Dover Gourmet Corporation 27 St. John's Pl Freeport, NY 11520	5,428	6	51
28013 13 82A	Dri Mark Products	Dri Mark Products 999 S. Oyster Bay Rd Bethpage, NY 11714	15,000	-0-	42
2803 13 65A	Hiram Cohen & Son	Hiram Cohen & Son 486 Willis Ave Williston Park, NY 11596	9,003	6	27
2803 13 64A	LGD Podiatric Surgical P.C. 2013	LGD Podiatric Surgical P.C. 2013 3003 New Hyde Park New Hyde Park, NY 11042	3,721	9	-0-
2803 13 66A	Scales Industrial Technologies	Scales Industrial Technologies 110 Voice Rd Carle Place, NY 11514	8,291	-0-	52

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2014

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 13 61A	Miro Enterprises,LLC	Miro Enterprises, LLC 65 East Bethpage Rd Plainview, NY 11803	$ 55,241	3	3
2803 13 10A	NC Chocolate Manufacturing LLC	NC Chocolate Manufacturing LLC 110 Buffalo Avenue Freeport, NY 11520	3,273	-0-	-0-
28013 12 01A	The NPD Group Inc.	The NPD Group Inc. 900 West Shore Road Port Washington, NY 11050	69,900	10	545

(1) Not for Profit Corporations

Note: All information presented is the most current, as of 2013.

OTHER REPORTS

AVZ
CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Nassau County Industrial Development Agency (the "Agency"), a component unit of the County of Nassau, New York, as of and for the years ended December 31, 2014 and 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 27, 2015.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audits 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.

ALBRECHT, VIGGIANO, ZURECK & COMPANY, P.C.

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Compliance and Other Matters

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

Purpose of this Report

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

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

Hauppauge, New York
March 27, 2015

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH AGENCY INVESTMENT POLICY

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

We have examined Nassau County Industrial Development Agency's (the "Agency"), a component unit of the County of Nassau, New York, compliance with the Agency's investment policy during the period January 1, 2014 through December 31, 2014. Management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

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

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements during the period January 1, 2014 through December 31, 2014.

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

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

Hauppauge, New York
March 27, 2015