

**RENSELAER COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

**Financial Statements and  
Supplementary Information**

**December 31, 2014 and 2013**

# RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## Financial Statements

December 31, 2014 and 2013

### Financial Statements

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Rensselaer County Industrial Development Agency  
Troy, New York

We have audited the accompanying statements of net position of Rensselaer County Industrial Development Agency (the "Agency"), a component reporting unit of the County of Rensselaer, New York, as of December 31, 2014 and 2013, and the related statements of revenues, expenses and change in net position, and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Agency's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal

control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Rensselaer County Industrial Development Agency as of December 31, 2014 and 2013, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Management has omitted Management's Discussion and Analysis for the year ended December 31, 2014, that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not 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. Our opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents is presented for the purposes of additional analysis as required by Title 1 Article 18A of the New York State General Municipal Law, and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2015 on our consideration of Rensselaer County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

*Wojcik & Co. CPAs, P.C.*

East Greenbush, New York  
April 9, 2015

**RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Statements of Net Position**

	December 31,	
	2014	2013
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 4,394,976	\$ 4,999,970
Restricted cash	13,602	13,600
Accounts receivable	95,335	5,058
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	4,503,913	5,018,628
 CAPITAL ASSETS, net	 15,769	 9,872
 CAPITALIZED DEVELOPMENT COSTS	 873,993	 873,993
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 5,393,675</u>	<u>\$ 5,902,493</u>
 <b>LIABILITIES AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 44,402	\$ 13,162
Advances from grantors	14,335	-
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	58,737	13,162
 <b>NET POSITION</b>		
Net investment in capital assets	15,769	9,872
Restricted	13,602	13,600
Unrestricted	5,305,567	5,865,859
	<hr/>	<hr/>
TOTAL NET POSITION	5,334,938	5,889,331
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 5,393,675</u>	<u>\$ 5,902,493</u>

See accompanying notes to financial statements.

## RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### Statements of Revenues, Expenses and Change in Net Position

	For the Year Ended December 31,	
	2014	2013
<b>OPERATING REVENUES</b>		
Project administration fees	\$ 796,073	\$ 1,662,601
Tourism revenue	150,583	158,690
State grant revenue	7,574	266,240
Other income	-	1,416
<b>TOTAL OPERATING REVENUES</b>	<b>954,230</b>	<b>2,088,947</b>
<b>OPERATING EXPENSES</b>		
Professional fees	493,897	410,869
Salaries and related expenses	325,463	310,703
Consulting	314,794	310,692
Promotion and development	149,199	197,376
Tourism expenses	147,893	195,840
Office expense	22,237	19,621
Dues and subscriptions	17,988	16,080
Travel	12,271	10,110
New York State grant expense	12,092	267,865
Insurance	10,833	13,867
Depreciation	5,633	4,643
Other expenses	633	1,207
<b>TOTAL OPERATING EXPENSES</b>	<b>1,512,933</b>	<b>1,758,873</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(558,703)</b>	<b>330,074</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	4,310	7,101
Interest expense	-	(50)
<b>TOTAL NON-OPERATING REVENUE</b>	<b>4,310</b>	<b>7,051</b>
<b>CHANGE IN NET POSITION</b>	<b>(554,393)</b>	<b>337,125</b>
<b>NET POSITION, beginning of year</b>	<b>5,889,331</b>	<b>5,552,206</b>
<b>NET POSITION, end of year</b>	<b>\$ 5,334,938</b>	<b>\$ 5,889,331</b>

See accompanying notes to financial statements.

**RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Statements of Cash Flows**

	For the Year Ended December 31,	
	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from project fees	\$ 700,738	\$ 1,662,601
Proceeds from state grant revenue	12,632	318,123
Proceeds from tourism revenue	164,918	158,690
Proceeds from other income	-	1,416
Payments for operating expenses	<u>(1,476,060)</u>	<u>(2,132,983)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(597,772)	7,847
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of capital assets	(11,530)	(6,560)
Interest payments on revenue bonds payable	<u>-</u>	<u>(50)</u>
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(11,530)	(6,610)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from interest income	<u>4,310</u>	<u>7,101</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>4,310</u>	<u>7,101</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(604,992)	8,338
Cash and cash equivalents at beginning of year	<u>5,013,570</u>	<u>5,005,232</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 4,408,578</u></u>	<u><u>\$ 5,013,570</u></u>

See accompanying notes to financial statements.

**RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Statements of Cash Flows--Continued**

	For the Year Ended December 31,	
	2014	2013
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	\$ (558,703)	\$ 330,074
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	5,633	4,643
Changes in operating assets and liabilities:		
Accounts receivable	(90,277)	51,883
Accounts payable	31,240	(44,142)
Advances from grantors	14,335	-
Due to Rensselaer County	-	(334,611)
	<u>-</u>	<u>(334,611)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ (597,772)</u>	<u>\$ 7,847</u>

See accompanying notes to financial statements.

# RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## Notes to Financial Statements

December 31, 2014 and 2013

### NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Rensselaer County Industrial Development Agency (the "Agency"), a component reporting unit of the County of Rensselaer, New York, was created on April 1, 1974 by a special act of the New York State Legislature. The purpose of the Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, and research facilities, including industrial pollution control facilities and recreation facilities, within Rensselaer County.

#### Basis of Presentation

The Agency's financial statements are prepared using the accrual basis in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In accordance with the provisions promulgated by GASB, the Authority has elected not to apply Financial Accounting Standards Board (FASB) pronouncements and interpretations issued after November 30, 1989.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the statement of net position with revenues recorded when earned and expenses recorded when incurred. Net position is classified into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and accumulated amortization, reduced by the outstanding balances of bonds, notes, and other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather that portion of the debt is included in restricted net position.

Restricted net position: This component of net position represents external restrictions on net position imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

# RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## Notes to Financial Statements--Continued

### NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES— Continued

Unrestricted net position: This component represents net position that does not meet the definition of "restricted" or "net investment in capital assets."

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's principal on-going operations. All revenues and expenses that do not meet this definition are reported as non-operating revenues and expenses.

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Cash and Cash Equivalents

The Agency considers as cash all demand deposits and all highly liquid investments which are readily convertible to cash.

#### Accounts Receivable

Accounts receivable are non-interest bearing short-term customer obligations, and are carried at their estimated collectible amounts. Accounts receivable are periodically evaluated for collectability based on a review of outstanding receivables, historical collection information and current economic conditions. In the opinion of Agency management, the entire accounts receivable balance is considered collectible; accordingly, no allowance for doubtful accounts has been recorded.

#### Capital Assets

Acquisitions of property and equipment and expenditures which materially change the capacities or extend the useful lives are capitalized and recorded at historical cost. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred. When an asset is sold or retired, the cost and accumulated depreciation are removed from their respective accounts and the resulting gain or loss is included in the change in net position. Depreciation expense is recorded using the straight-line method over the estimated useful lives of the related assets, generally ranging from 5 to 40 years.

## **RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **Notes to Financial Statements--Continued**

#### **NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-- Continued**

##### Financing Activities

Certain industrial development revenue bonds issued by the Agency are collateralized by property that is leased to companies and is returned by lease payments. The bonds are not obligations of the Agency or the State of New York. The Agency does not record the assets or liabilities resulting from completed bond transactions in its accounts since its primary function is to arrange financing between borrowing companies and bond holders, and funds arising from those transactions are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives project administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds.

##### Payment in Lieu of Taxes (PILOT)

The Agency enters into and administers PILOT agreements for various unrelated business entities located in Rensselaer County. Under the terms of the PILOT agreements, title to property owned by the unrelated business entity is transferred to the Agency for a certain period of time. During the period in which the Agency holds title, the business entity pays a PILOT to the Agency based on a calculation defined by the specific agreement. The PILOTs allow the companies to make payments that are less than the property taxes that would be paid on the related property's assessed value. Once the PILOT is received, the Agency remits the PILOT to the respective taxing authorities. Certain requirements, as defined by each agreement, are to be met by the company to be able to maintain its PILOT. These requirements, as stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals and paying its PILOT in a timely fashion. At the completion of the PILOT, title to the property is transferred back to the third-party business owner, and the property goes back on the tax rolls.

PILOT receipts and PILOT payments are accounted for as pass-through transactions and are not included in the revenues or expenses of the Agency. The Agency is responsible for collecting and remitting the funds. However, the taxing authorities bear the risk of loss if the PILOT payments are not paid to the Agency by the respective companies.

##### Income Taxes

The Agency is exempt from Federal, State and Local income taxes.

## RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### Notes to Financial Statements--Continued

#### NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-- Continued

##### Accounting Pronouncements Issued Not Yet Effective

GASB has issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. The primary objective of this statement is to improve accounting and financing reporting by state and local governments for pensions. It also improves information provided by state and local governments about financial support for pensions that is provided by other entities. The provisions of this statement are effective for periods beginning after June 15, 2014. The Agency has not yet completed the process of evaluating the impact of GASB 68 on its financial statements.

##### Subsequent Events

The Agency evaluates transactions that occur subsequent to year end for potential recognition or disclosure in the financial statements through the date on which the financial statements are available to be issued. The financial statements were approved by management and available to be issued on April 9, 2015.

#### NOTE B--CASH AND CASH EQUIVALENTS

All cash of the Agency is maintained in accounts covered by the Federal Deposit Insurance Corporation (FDIC). In accordance with state law, collateral is required for demand deposits and certificates of deposit not covered by FDIC insurance. The Agency's uninsured deposits are collateralized by accounts held by the pledging financial institution agent in the Agency's name.

The Agency has cash amounts that are restricted for the collection and remittance of payments in lieu of taxes (PILOT) to various local taxing authorities. The amount of restricted cash and cash equivalents was approximately \$13,600 at December 31, 2014 and 2013.

#### NOTE C--CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2014 is as follows:

	Beginning Balance	Additions	Subtractions	Ending Balance
Equipment	\$ 136,929	\$ 11,530	\$ -	\$ 148,459
Accumulated depreciation	(127,057)	(5,633)	-	(132,690)
Capital assets, net	<u>\$ 9,872</u>	<u>\$ 5,897</u>	<u>\$ -</u>	<u>\$ 15,769</u>

## RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### Notes to Financial Statements--Continued

#### NOTE C--CAPITAL ASSETS--Continued

Capital assets activity for the year ended December 31, 2013 is as follows:

	Beginning Balance	Additions	Subtractions	Ending Balance
Equipment	\$ 130,369	\$ 6,560	\$ -	\$ 136,929
Accumulated depreciation	(122,414)	(4,643)	-	(127,057)
Capital assets, net	<u>\$ 7,955</u>	<u>\$ 1,917</u>	<u>\$ -</u>	<u>\$ 9,872</u>

#### NOTE D--CAPITALIZED DEVELOPMENT COSTS

The Agency has capitalized engineering, infrastructure, cleanup and redevelopment costs related to the South Troy Industrial Park Project. The project is being funded through a grant from the New York State Department of Environmental Conservation. Project expenditures have been capitalized up to the estimated fair market value of the land. The remaining project expenditures are expensed as incurred. The capitalized project costs will be recognized as an expense as the remaining 16 acres are sold.

#### NOTE E--RELATED PARTY TRANSACTIONS

The Agency is billed annually by Rensselaer County for occupancy expenses and other shared services that are provided to the Agency by Rensselaer County. Fees paid to Rensselaer County totaled approximately \$423,000 and \$368,000 for the years ended December 31, 2014 and 2013, respectively. There were no amounts payable to Rensselaer County at December 31, 2014 and 2013.

#### NOTE F--OPERATING LEASES

The Agency leases an automobile under a non-cancellable operating lease that expires in October 2015. Future minimum lease payments under the operating lease for the year ended December 31, 2015 total \$4,928.

Rent expense was approximately \$5,900 for each of the years ended December 31, 2014 and 2013.

## **COMPLIANCE REPORT**



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

To the Board of Directors  
Rensselaer County Industrial Development Agency  
Troy, 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 Rensselaer County Industrial Development Agency (the "Agency"), which comprise the statement of net position as of December 31, 2014, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 9, 2015.

**Internal Control Over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in

internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Wojcik & Co. CPAs, P.C.*

East Greenbush, New York  
April 9, 2015

**SUPPLEMENTARY INFORMATION**

**RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Schedule I - Schedule of Indebtedness**

**December 31, 2014**

Project	Issuance Date	Interest Rate At Issuance	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year	Paid During Fiscal Year	Outstanding End of Fiscal Year	Final Maturity Date
Conduit Debt							
Brunswick Senior Housing	06/99	Varies	\$ 2,690,000	\$ -	\$ 180,000	\$ 2,510,000	07/29
Columbia 17th Street, LLC	12/10	2.28%	7,116,000	-	-	7,116,000	12/35
Emma Willard	6/06	Varies	28,175,000	-	700,000	27,475,000	01/36
Franciscan Heights	12/04	Varies	5,965,000	-	125,000	5,840,000	12/36
Hawthorne Ridge	10/05	Varies	8,285,000	-	295,000	7,990,000	10/35
Hoosick Falls Health Center	12/99	2.15%	1,933,600	-	314,800	1,618,800	04/19
Hudson Valley Community College Child Care Center	04/00	2.97%	463,567	-	228,134	235,433	01/16
LaSalle Institute of Troy	02/03	5.68%	548,356	-	127,465	420,891	03/18
Metropolitan Life Insurance Company	05/91	Varies	23,291,135	-	23,291,135	-	08/90
RC Housing	01/08	Varies	18,455,000	-	370,000	18,085,000	06/38
Rensselaer Polytechnic Institute Dormitory	06/99	Varies	31,820,000	-	445,000	31,375,000	08/29
Sage Colleges	12/02	Varies	5,985,000	-	275,000	5,710,000	02/33
W.F. Bruen Rescue	01/01	5.50%	58,542	-	55,198	3,344	07/16
WMHT	12/03	Varies	3,395,000	-	280,000	3,115,000	12/23
			<u>\$ 138,181,200</u>	<u>\$ -</u>	<u>\$ 26,686,732</u>	<u>\$ 111,494,468</u>	

See auditors' report.

RENNSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule II - Schedule of Supplemental Information - Bonds/Notes

December 31, 2014

Project	Project Purpose Code	Total Project Amount	Benefited Project Amount	Bond Amount	Federal Tax Status	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
Brunswick Senior Housing	Finance, Insurance & Real Estate	\$ 5,130,000	\$ 5,130,000	\$ 5,130,000	Taxable	N	-	-	-	8	-	5	-
Columbia 17th Street, LLC	Finance, Insurance & Real Estate	8,106,000	8,106,000	8,106,000	Tax Exempt	N	26,956	31,998	-	104	-	85	-
Emma Willard School	Civic Facility	31,325,000	31,325,000	31,325,000	Tax Exempt	Y	-	-	135	-	135	117	-
Franciscan Heights	Finance, Insurance & Real Estate	6,710,000	6,710,000	6,710,000	Taxable	N	-	-	-	45	-	3	-
Hawthorne Ridge	Finance, Insurance & Real Estate	15,250,000	15,250,000	15,250,000	Tax Exempt	Y	-	-	2	65	2	75	-
Hoosick Falls Health Center	Services	4,820,000	4,820,000	4,820,000	Tax Exempt	Y	-	-	135	-	135	145	-
Hudson Valley Community College Child Care Center	Civic Facility	2,500,000	2,500,000	2,500,000	Tax Exempt	Y	-	-	10	12	10	21	-
LaSalle Institute of Troy	Civic Facility	1,550,000	1,550,000	1,550,000	Tax Exempt	Y	-	-	66	4	61	59	-
Metropolitan Life Insurance Company	Finance, Insurance & Real Estate	75,000,000	75,000,000	75,000,000	Taxable	N	1,303,599	1,303,599	-	350	-	345	-
RC Housing	Civic Facility	19,275,000	19,275,000	19,275,000	Tax Exempt	Y	255,411	111,995	-	8	-	22	-
Rensselaer Polytechnic Institute Dormitory	Finance, Insurance & Real Estate	54,350,000	54,350,000	54,350,000	Tax Exempt	Y	-	-	100	15	100	2	-
Sage Colleges	Civic Facility	13,580,000	13,580,000	13,580,000	Tax Exempt	Y	-	-	426	-	426	427	-
University of Albany Cancer Center	Research	10,000,000	10,000,000	10,000,000	Tax Exempt	Y	-	189,000	-	300	-	79	-
W.F. Bruen Rescue	Civic Facility	600,000	600,000	600,000	Tax Exempt	Y	-	-	-	-	-	19	-
WMHT	Civic Facility	5,235,000	5,235,000	5,235,000	Tax Exempt	Y	-	-	-	55	-	48	-

See auditors' report.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule III - Schedule of Supplemental Information - Straight Leases

December 31, 2014

Project	Project Purpose Code	Total Lease Amount	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
172 River Street LLC Project	Retail Trade	\$ 2,100,000	N	\$ 38,897	\$ 13,905	-	11	-	8	50
Atlantic Power	Transportation, Communication, Electric, Gas and Sanitary Services	1,500,000	N	186,526	143,010	-	38	-	17	-
B A Capital Corp.	Agriculture, Forestry and Fishing	2,188,000	N	69,015	20,797	-	71	-	510	-
Besicorp-Empire Power Co. LLC	Transportation, Communication, Electric, Gas & Sanitary Services	358,000,000	Y	12,343,541	1,000,000	-	8	-	21	-
Community Care Physicians, PC	Other Categories	1,600,000	N	-	-	88	23	88	88	-
Columbia CCPNG, LLC	Finance, Insurance and Real Estate	9,823,000	N	166,173	83,086	-	132	-	98	-
Computer Sciences Corporations	Services	25,000,000	-	-	-	149	421	149	366	-
Eastwyck Village Associates	Finance, Insurance and Real Estate	108,800	N	41,166	27,145	-	4	-	6	-
FedEx	Transportation, Communication, Electric, Gas & Sanitary Services	20,645,000	N	-	-	-	37	100	158	23
Forrest Pointe	Finance, Insurance and Real Estate	9,300,000	Y	316,930	186,935	-	-	-	8	-
G E HealthCare	Manufacturing	180,000,000	N	1,981,654	396,331	-	450	-	139	-
Gorman Terminals, LLC	Transportation, Communication, Electric, Gas & Sanitary Services	1,505,000	N	1,399	1,124	5	18	5	6	-
Greenbush Associates I	Wholesale Trade	6,200,000	N	289,702	77,921	-	51	-	245	-
Greenbush Associates II	Wholesale Trade	2,570,000	N	287,977	92,686	-	-	-	226	40
Greenbush Associates/Phoenix III	Finance, Insurance and Real Estate	15,000,000	N	500,080	89,033	-	200	-	193	2
Greenbush Hotels-Marriott	Finance, Insurance and Real Estate	8,200,000	N	246,222	196,917	-	25	-	12	-
Greenbush Spec. IV	Finance, Insurance and Real Estate	5,240,000	N	337,985	60,996	-	-	-	271	-
Greenbush Terrace Apartments	Finance, Insurance and Real Estate	4,800,000	N	186,435	167,792	-	6	-	3	-
Hannaford Freezer	Agriculture, Forestry and Fishing	4,056,780	N	157,372	141,402	-	50	-	405	-
Hudson Valley Day Care Center	Civic Facility	2,500,000	Y	-	-	10	12	10	21	-
JCM Holdings Project	Finance, Insurance and Real Estate	2,500,000	N	128,884	93,520	-	-	-	1	-
Mannix Associates I	Services	6,400,000	N	200,032	41,409	120	65	120	142	-
Mannix Associates II	Services	5,000,000	N	143,126	84,740	157	28	157	141	-
Map Info/Pitney Bowes	Manufacturing	1,500,000	N	415,403	341,050	320	180	320	241	-
MSLP II, LLC	Services	22,650,000	N	32,086	-	52	-	-	54	123
Mt. Ida Apartments	Finance, Insurance and Real Estate	9,683,473	N	3,205	52,000	135	-	135	10	-
NYISO Project	Civic Facility	15,000,000	N	847,710	215,000	-	200	-	534	25
Oak Hill Apartments	Finance, Insurance and Real Estate	16,000,000	N	588,264	588,264	-	5	-	6	-
Parsons Outpost	Retail Trade	1,400,000	N	12,500	-	-	5	-	4	-
Regeneron East Greenbush	Manufacturing	27,000,000	N	1,290,067	-	-	-	-	1,016	125
Rose & Kiernan	Finance, Insurance and Real Estate	4,465,000	N	199,614	133,515	67	8	67	196	-
Ross Valve	Manufacturing	3,323,484	N	225,273	5,689	1	67	1	357	-
Scannell Properties	FedEx Delivery	35,234,000	N	1,943,663	1,299,777	-	174	-	-	-
Schodack Hospitality Project	Civic Facility	6,099,000	N	135,656	112,671	-	11	-	22	-
Schodack Realty	Other Categories	2,000,000	N	53,978	28,978	80	10	80	-	-
Schodack Senior Housing	Finance, Insurance and Real Estate	3,930,000	Y	63,080	52,670	-	-	-	1	-
SPC Albany Windham LLC, TA Albany Windam LLC	Finance, Insurance and Real Estate	9,823,000	N	4,912	18,000	-	-	-	10	-
University @ Albany Foundation	Research	5,000,000	Y	-	606,516	350	-	350	443	-
Upstate Construction & Building Maintenance, LLC	Construction	24,460,000	N	213,827	120,996	2	1	-	1	-
Village at Schodack	Finance, Insurance and Real Estate	4,650,000	N	83,089	69,374	-	-	-	1	-

See auditors' report.