

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FINANCIAL STATEMENTS

DECEMBER 31, 2014

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Steuben County Industrial Development Agency
Bath, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the Steuben County Industrial Development Agency, a component unit of the County of Steuben, 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 Steuben County Industrial Development 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 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 from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Steuben 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.

Correction of Error

As indicated in Note 12, the 2013 financial statements have been restated subsequent to their issuance to correct an error in the accounting for property and equipment and accounts payable. Our opinion is not modified with respect to this manner.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 - 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Steuben County Industrial Development Agency's basic financial statements. The supplementary schedule of straight lease projects on pages 20 to 25 is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The supplementary schedule of straight lease projects 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 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 schedule of straight lease projects is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2015, on our consideration of the Steuben County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Steuben County Industrial Development Agency's internal control over financial reporting and compliance.

EFP Rotenberg, LLP

EFP Rotenberg, LLP
Rochester, New York
March 26, 2015

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2014

The following is a discussion and analysis of the Steuben County Industrial Development Agency's (the "Agency") financial performance for the year ended December 31, 2014. The management's discussion and analysis is a summary of the Agency's financial activities based on currently known facts, decisions, or conditions. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the Agency's financial statements, which immediately follow this section.

Financial Highlights

- Total assets as reported equal \$3,500,545 and \$3,508,615 at December 31, 2014 and 2013, respectively. This represents an decrease of \$8,070, or 0.2% from the prior year.
- Total revenues equal \$968,781 for the year ended December 31, 2014, a decrease of \$220,061 from the prior year revenues of \$1,188,842. The decrease in revenues was due to grants received in 2013 that were not received in 2014. Total operating expenses equal \$951,549 for the year ended December 31, 2014. This represents a decrease of \$636,395, or 40.1% from the prior year expenditures of \$1,587,944. The decrease in operating expenses is primarily due to more grants provided by the Agency in 2013 than in 2014.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. This report includes the independent auditors' report, financial statements, notes to financial statements and other supplemental information that will enhance the reader's understanding of the financial condition of the Agency.

Required Financial Statements - The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements include:

- **Statements of Net Position** - Present all assets, liabilities and net position of the Agency at December 31, 2014 and 2013. The statements provide information about the amounts and investments in resources (assets) and the obligations to creditors (liabilities).
- **Statements of Income, Expenses, and Changes in Net Position** - Present the financial activity for the years ended December 31, 2014 and 2013 and displays how this activity changed the Agency's net position. The statements provide information on the Agency's operations and can be used to determine if the Agency has recovered all of its costs through grants, user fees and other charges.
- **Statements of Cash Flows** - Present the cash provided and used in operations, investing and capital related financing activities during 2014 and 2013 and how it affects the cash balances at December 31, 2014 and 2013.
- **Notes to Financial Statements** - Provide information regarding the Agency and explain in more detail information included in the financial statements.

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2014

Financial Analysis

The Agency provides financial incentives and technical assistance to businesses moving to or expanding in Steuben County where job and capital creation will help improve the economic climate of the County. The Agency's net position may serve over time as a useful indicator of its financial position. In the case of the Agency, assets exceeded liabilities by \$3,385,340 and \$3,368,108 at December 31, 2014 and 2013, respectively.

A condensed version of the Agency's statement of net position follows:

Table 1
Condensed Statements of Net Position
(In Thousands of Dollars)

	<u>2014</u>	<u>Restated 2013</u>	<u>Dollar Change</u>	<u>% Change</u>
Assets				
Cash and cash equivalents	\$ 1,754.7	\$ 1,764.0	\$ (9.3)	(0.5)
Cash and cash equivalents - restricted	599.7	583.0	16.7	2.9
Windmill escrow	66.7	66.7	-	-
Property and equipment - net	1,079.4	1,085.7	(6.3)	(0.6)
Other assets - net	-	9.2	(9.2)	(100.0)
Total assets	<u>\$ 3,500.5</u>	<u>\$ 3,508.6</u>	<u>\$ (8.1)</u>	<u>(0.2)</u>
Liabilities				
Due to Steuben County	\$ -	\$ 54.0	\$ (54.0)	(100.0)
Accounts payable	21.2	10.1	11.1	109.9
Accrued liabilities	11.0	9.7	1.3	13.4
Contract advances	16.3	-	16.3	100.0
Windmill escrow	66.7	66.7	-	-
Total liabilities	<u>\$ 115.2</u>	<u>\$ 140.5</u>	<u>\$ (25.3)</u>	<u>(18.0)</u>
Net Position				
Net investment in capital assets	\$ 1,079.4	\$ 1,085.7	\$ (6.3)	(0.6)
Restricted net position - CDBG	95.0	95.0	-	-
Restricted net position - Millennium	413.8	397.1	16.7	4.2
Restricted net position - New York State Department of Transportation	90.9	90.9	-	-
Unrestricted	<u>1,706.2</u>	<u>1,699.4</u>	<u>6.8</u>	<u>0.4</u>
Total net position	<u>\$ 3,385.3</u>	<u>\$ 3,368.1</u>	<u>\$ 17.2</u>	<u>0.5</u>

Net position increased from 2013 to 2014. The Agency retained more cash on hand at the end of 2014 as opposed to 2013 due to more administrative income received in the current year, as well as less grant expenditures provided by the Agency.

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2014

A condensed version of the Agency's statements of income, expenses, and changes in net position follows:

Table 2
Condensed Statements of Income, Expenses, and Changes in Net Position
(In Thousands of Dollars)

	<u>2014</u>	<u>Restated 2013</u>	<u>Dollar Change</u>	<u>% Change</u>
Income				
Administrative income	\$ 435.8	\$ 333.9	\$ 101.9	30.5
Business development support	45.0	45.0	-	-
Gain on sale of assets	-	39.6	(39.6)	(100.0)
Grant income - CDBG	10.2	284.0	(273.8)	(96.4)
Grant income - Millennium Pipeline	108.0	108.0	-	-
Grant income - NYSDOT	335.1	367.0	(31.9)	(8.7)
Grant income - projects	23.7	-	23.7	100.0
Interest income - bank	6.0	6.9	(0.9)	(13.0)
Interest income - note	-	0.6	(0.6)	(100.0)
Lease income	2.9	1.9	1.0	52.6
Miscellaneous income	2.1	2.0	0.1	5.0
Total income	<u>968.8</u>	<u>1,188.9</u>	<u>(220.1)</u>	<u>(18.5)</u>
Total Expenses				
Amortization	9.2	10.1	(0.9)	(8.9)
Conferences	6.5	3.9	2.6	66.7
Contract expense	59.3	74.0	(14.7)	(19.9)
Depreciation	8.1	7.3	0.8	11.0
Grant expense - CDBG	-	284.0	(284.0)	(100.0)
Grant expense - NYSDOT	377.0	413.8	(36.8)	(8.9)
Grant expense - diesel facility	-	400.0	(400.0)	(100.0)
Grant expense - projects	23.7	-	23.7	100.0
Grant expense - Steuben Ag Plant	6.0	-	6.0	100.0
Insurance	52.4	43.6	8.8	20.2
Maintenance	5.5	5.3	0.2	3.8
Office expense	46.7	32.8	13.9	42.4
Pension expense	44.2	29.3	14.9	50.9
Professional fees	27.3	16.1	11.2	69.6
Program expense	25.0	18.2	6.8	37.4
Salaries and wages	234.9	226.0	8.9	3.9
Travel and entertainment	12.8	6.9	5.9	85.5
Utilities and telephone	6.7	6.3	0.4	6.3
Vehicle	6.3	10.4	(4.1)	(39.4)
Total expenses	<u>951.6</u>	<u>1,588.0</u>	<u>(636.4)</u>	<u>(40.1)</u>
Change in Net Position	17.2	(399.1)	416.3	(104.3)
Net Position - Beginning	<u>3,368.1</u>	<u>3,767.2</u>	<u>(399.1)</u>	<u>(10.6)</u>
Net Position - Ending	<u>\$ 3,385.3</u>	<u>\$ 3,368.1</u>	<u>\$ 17.2</u>	<u>0.5</u>

The decrease in revenues noted in the statement of activities from 2013 to 2014 is a result of less grant income received. The decrease in expenditures is directly related to the decrease in grant expense that the Agency incurred in 2014.

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2014

Another important factor in the consideration of fiscal condition is the Agency's cash position and statement of cash flows. A condensed version of the Agency's statements of cash flows follows:

Table 3
Condensed Statements of Cash Flows
(In Thousands of Dollars)

	<u>2014</u>	<u>Restated 2013</u>
Cash Flow from Operating Activities		
Cash received from operating income	\$ 485.8	\$ 448.1
Cash paid for operating expenses	(569.2)	(412.1)
Cash received from grants	493.3	759.0
Cash paid for grants	<u>(406.7)</u>	<u>(1,097.8)</u>
Net cash flows from operating activities	<u>3.2</u>	<u>(302.8)</u>
Cash Flow from Capital and Related Financing Activities		
Proceeds from sale of fixed assets	-	69.8
Purchases of fixed assets	<u>(1.7)</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>(1.7)</u>	<u>69.8</u>
Cash Flow from Investing Activities		
Interest received	<u>6.0</u>	<u>7.5</u>
Net Change in Cash and Cash Equivalents	7.5	(225.5)
Cash and Cash Equivalents - Beginning	<u>2,347.0</u>	<u>2,572.5</u>
Cash and Cash Equivalents - Ending	<u>\$ 2,354.5</u>	<u>\$ 2,347.0</u>

Capital Assets

The Agency's capital assets consist primarily of land and equipment associated with various Agency owned railroads as well as the office building that the Agency's offices are located in. Additionally, the Agency owns 88.56 acres of land designated as an industrial park.

Long-Term Debt

The Corporation has no direct long-term debt but has entered into conduit financing agreements with a company that paid its bond outstanding in full in 2014. These transactions are not recorded on the Agency's financial statements but are disclosed in the notes to the financial statements.

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2014

Factors Bearing on the Future of the Agency

2014 saw continued growth activity in a variety of the County's industry drivers as well as major investments in critical economic development infrastructure including healthcare and housing.

A major development that occurred in the region this past year was the opening of the new Corning Hospital. This \$150 million investment is only the 2nd new hospital to be built in New York in the past 30 years and represents a major investment into our healthcare system. The Agency is involved in the ongoing planning to redevelop the old hospital site in the City of Corning and was successful in securing a \$2 million capital grant to assist with the demolition. This redevelopment effort is crucial to ongoing efforts in the City of Corning to attract new investment opportunities.

The Agency also assisted with several urban redevelopment projects throughout the region with the largest being the rehabilitation of the former Corning Free Academy in the City of Corning. This facility is in the process of being converted into 57 luxury apartments in the City and places the property back on the tax rolls while helping fill a targeted housing demand. Several other urban redevelopment efforts were supported by the Agency in 2014 either directly or indirectly through programs like the Community Revitalization program through Southern Tier Regional Economic Development Council (STREDC) which has leveraged \$28 million in private investment in Steuben County over the last 24 months and created 179 new jobs.

2014 saw the completion of several infrastructure projects that the Agency had supported. A \$900,000 investment in the Agency owned B&H Rail line, a \$1.3 million water and sewer extension to the Wayland business park and a water extension in the Town of Urbana to support a newly planned hotel all were completed in 2014. In addition, the region saw the completion of the STN Fiber Network which has induced the development of additional investments of fiber throughout individual communities such as Hammondsport and Bath.

Tourism projects were also a major economic driver in 2014. Two projects that received funding in late 2013 got underway this past year. The former Clark Specialty building in Hammondsport was demolished to make way for a new 60 room Best Western and in Corning demolition of the former Days Inn took place to make way for a 125 room Hilton Garden Inn. Both projects received Agency assistance and will be constructed in 2015.

The Agency continued to play an active role in the Southern Tier Regional Economic Development Council and the efforts associated with identifying and applying for funding through the State's consolidated funding application process. This work resulted in the receipt of funding for several Steuben County projects including assistance for H.P. Hood in Arkport to support upgrades to their production facility.

2014 also saw two major planning initiatives get underway. The Agency partnered with the County to develop a local agricultural markets plan to identify potential value added opportunities. The Agency also worked with the Town of Urbana and Village of Hammondsport to undertake a water front revitalization strategy for Keuka Lake to enhance tourism opportunities for those communities.

Finally, the Agency continued its aggressive business retention and expansion efforts. This included meeting with all major employers in 2014 to identify needs and possible growth opportunities.

- Steuben County Industrial Development Agency anticipates the following in 2015:
 - ◆ Participation with the regional council on the development of a strategy for the Regional Upstate Revitalization Fund.
 - ◆ Implementation of the updated IDA Strategic Plan
 - ◆ Completion of construction of both the Urbana Best Western and the Corning Hilton.
 - ◆ Completion of the CFA Apartments
 - ◆ Work with Guthrie/ Corning Hospital on the redevelopment of the former Corning Hospital Site.
 - ◆ Work with Phillips Lighting on the redevelopment of the Bath manufacturing facility.
 - ◆ Assist with efforts to redevelop the former Curtis School in Hammondsport
 - ◆ Continue the development of wind and other renewable energy projects.

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis
For the Year Ended December 31, 2014

- ◆ Work with regional partners to develop Start Up NY and Regional Hot Spot initiatives in the County.
- ◆ Completion of the Ag Markets Plan and Waterfront Redevelopment Strategy
- ◆ Expansion of the rail opportunities on the agency owned short line

Contacting the Agency's Financial Management

This financial report is written to provide citizens, taxpayers, customers, investors and creditors with a general overview of the finances of the Agency and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, please contact:

Mr. James Johnson
Executive Director
7234 Route 54 P.O. Box 393
Bath New York, 14810
607-776-3316

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Statements of Net Position
December 31, 2014 and 2013

	<u>2014</u>	<u>Restated 2013</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,754,684	\$ 1,763,931
Cash and cash equivalents - restricted	599,769	583,041
Windmill escrow	<u>66,680</u>	<u>66,680</u>
Total current assets	2,421,133	2,413,652
Property and Equipment - Net	1,079,412	1,085,731
Other Assets - Net	<u>-</u>	<u>9,232</u>
Total Assets	<u>\$ 3,500,545</u>	<u>\$ 3,508,615</u>
LIABILITIES AND NET POSITION		
Current Liabilities		
Due to Steuben County	\$ -	\$ 54,000
Accounts payable	21,227	10,115
Accrued liabilities	10,987	9,712
Contract advances	16,311	-
Windmill escrow	<u>66,680</u>	<u>66,680</u>
Total current liabilities	<u>\$ 115,205</u>	<u>\$ 140,507</u>
Net Position		
Net investment in capital assets	\$ 1,079,412	\$ 1,085,731
Restricted net position - Community Development		
Block Grant (CDBG)	95,000	95,000
Restricted net position - Millennium	413,821	397,094
Restricted net position - New York State Department of		
Transportation (NYSDOT)	90,948	90,948
Unrestricted	<u>1,706,159</u>	<u>1,699,335</u>
Total net position	<u>\$ 3,385,340</u>	<u>\$ 3,368,108</u>

The accompanying notes are an integral part of these financial statements.

STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Statements of Income, Expenses, and Changes in Net Position
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>Restated 2013</u>
Income		
Administrative income	\$ 435,806	\$ 333,905
Business development support	45,000	45,000
Gain on sale of assets	-	39,616
Grant income - CDBG	10,164	284,000
Grant income - Millennium Pipeline	108,000	108,000
Grant income - NYSDOT	335,116	366,968
Grant income - projects	23,689	-
Interest income - bank	6,033	6,904
Interest income - note	-	575
Lease income	2,895	1,894
Miscellaneous income	2,078	1,980
Total income	968,781	1,188,842
Expenses		
Amortization	9,232	10,071
Conferences	6,515	3,908
Contract expense	59,333	74,000
Depreciation	8,069	7,258
Grant expense - CDBG	-	284,000
Grant expense - NYSDOT	377,006	413,803
Grant expense - diesel facility	-	400,000
Grant expense - projects	23,689	-
Grant expense - Steuben Ag Plant	6,000	-
Insurance	52,383	43,581
Maintenance	5,530	5,334
Office expense	46,660	32,797
Pension expense	44,142	29,355
Professional fees	27,241	16,060
Program expense	24,964	18,195
Salaries and wages	234,902	225,983
Travel and entertainment	12,838	6,879
Utilities and telephone	6,722	6,281
Vehicle	6,323	10,439
Total expenses	951,549	1,587,944
Change in Net Position	17,232	(399,102)
Net Position - Beginning, as Restated	3,368,108	3,767,210
Net Position - Ending	\$ 3,385,340	\$ 3,368,108

The accompanying notes are an integral part of these financial statements.

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Statements of Cash Flows
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>Restated 2013</u>
Cash Flows from Operating Activities		
Cash received from operating income	\$ 485,778	\$ 448,100
Cash paid for operating expenses	(569,165)	(412,051)
Cash received from grants	493,280	758,968
Cash paid for grant expense	<u>(406,695)</u>	<u>(1,097,803)</u>
Net cash flows from operating activities	<u>3,198</u>	<u>(302,786)</u>
Cash Flows from Capital and Related Financing Activities		
Proceeds from sale of fixed assets	-	69,755
Purchases of fixed assets	<u>(1,750)</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>(1,750)</u>	<u>69,755</u>
Cash Flows from Investing Activities		
Interest received	<u>6,033</u>	<u>7,479</u>
Net Change in Cash and Cash Equivalents	7,481	(225,552)
Cash and Cash Equivalents - Beginning	<u>2,346,972</u>	<u>2,572,524</u>
Cash and Cash Equivalents - Ending	<u>\$ 2,354,453</u>	<u>\$ 2,346,972</u>
Reconciliation of Change in Net Position to Net Cash Flows from Operating Activities		
Change in net position	\$ 17,232	\$ (399,102)
Adjustments		
Depreciation and amortization	17,301	17,329
Interest income	(6,033)	(7,479)
Gain on sale of assets	-	(39,616)
Changes in assets and liabilities		
Note receivable	-	65,320
Accounts payable	11,112	-
Contract advances	16,311	-
Accrued liabilities	1,275	6,762
Due to Steuben County	<u>(54,000)</u>	<u>54,000</u>
Net cash flow from operating activities	<u>\$ 3,198</u>	<u>\$ (302,786)</u>

The accompanying notes are an integral part of these financial statements.

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Organization and Purpose - The Steuben County Industrial Development Agency (the Agency) has been established to aid Steuben County in promoting the economic welfare of its citizens and to actively promote, attract, encourage, and develop economically sound commerce and industry by enhancing job opportunities through assistance in constructing, maintaining and equipping industrial, commercial, manufacturing, and research facilities. The Agency is designed to function as a prime community resource.

Steuben County Industrial Development Agency is a public benefit corporation under Title I Article 18-A of New York Municipal Law for the purpose of encouraging financially sound companies to locate and expand in the County of Steuben, New York. The Agency is exempt from Federal income taxes and New York State franchise taxes.

The Agency is a component unit of the County of Steuben, New York.

The Agency assists in the financing of projects through the sale of industrial revenue bonds. Under Section 103(c)(6) of the Internal Revenue Code (IRC), the interest on such bonds (up to a specific amount) issued by a political subdivision of a state is exempt from federal income taxes, subject to the limitations of the IRC.

The Agency exercises its mandated power and lawful authority to cause bonds to be issued, to have proceeds used to construct and equip facilities, to mortgage such facilities as security, and lease such facilities for rentals sufficient to repay bond proceeds and the related interest. The bonds are special obligations of the Agency payable solely from the revenues and receipts derived from the leasing or sale of the underlying facility, or from enforcement of any security provided by the mortgage and assignment. In effect, while the Agency serves as a vital conduit in arranging for the financing of construction and is the apparent owner of record, as a practical matter, bondholders look to the facility and to the owners of the beneficial interest therein for ultimate satisfaction of their debt. The agreements recite that neither the members of the Agency, nor any person executing the bonds is personally liable. It is contemplated that the beneficial owners of the facility will acquire the facility for a nominal consideration upon termination of the lease term and the repayment of the bond issued.

Because of the economic interest described above, the bond liabilities and the related assets consisting of underlying properties are not reflected in the financial statements of the Agency.

Basis of Accounting - The Agency complies with the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This statement codifies all sources of accounting principles generally accepted in the United States of America into the GASB's authoritative literature. The accounts of the Agency are maintained on the accrual basis of accounting. Proprietary funds are used to account for activities that are similar to those often found in the private sector. The measurement focus is on the determination of operating income, financial position, changes in net position and cash flows. Operating revenues include charges for services. Operating expenses include costs of services as well as materials, contracts, personnel and depreciation.

Future Changes in Accounting Standards

The GASB has issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. Effective for periods beginning after June 15, 2014.

The GASB has issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68.

The Agency will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation - The Agency complies with the provisions of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and Statement No. 65, *Items Previously Reported as Assets and Liabilities*. These statements provide guidance on presenting deferred outflows, deferred inflows and net position. Net position represent assets and deferred outflows of resources less liabilities and deferred inflows of resources. GASB requires the classification of net position into three classifications defined as follows:

Net investment in capital assets - This component of net position consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position - This component of net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by grant agreements with external organizations. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets. At December 31, 2014 and 2013, the Agency had \$599,769 and \$583,042 in restricted net position. See Note 7 for further detail on restricted net position.

Unrestricted net position - This component of net position consists of all other net position that does not meet the definition of the above two components and is available for general use by the Agency.

Cash and Cash Equivalents - For the purposes of the statement of financial position and statement of cash flows, the Agency considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Restricted Cash - This account is used to record cash transactions relating to the restricted net assets described further in Note 7.

Property and Equipment - Property and equipment acquired by the Agency are stated at cost (or estimated historical cost) including interest capitalized during construction where applicable. Contributed assets are recorded at fair market value at the date received. Assets purchased or acquired with a cost of \$1,000 or greater and a useful life exceeding one year are capitalized. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets. Depreciation is computed over the following periods:

Machinery and equipment	5 - 7 Years
Buildings, building improvements, and railroads	15 - 31.5 Years

Note 2. Industrial Revenue Bond and Note Transactions

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

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Note 3. Deposits and Investments

The Agency's investment policies are governed by state law. Collateral is required for demand deposits, certificates of deposit, and repurchase agreements not covered by federal deposit insurance. Obligations which may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The Agency has a formal investment policy which is in compliance with the laws of the State of New York, Chapter 838, Title 7, Section 2925. The Agency is permitted to invest funds in the following types of investments: special time deposit accounts, certificates of deposit, obligations of the United States of America, obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America and obligations of the State of New York. All deposits of the Agency are public funds and shall have a pledge of collateral by the bank or trust company in which the funds are deposited. The Agency may contract for the purchase of investments through the following: directly, including through a repurchase agreement, from an authorized trading partner, by participation in a cooperative investment program with another authorized governmental entity or by utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board. It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument and by maturity scheduling. The Agency maintains a listing of financial institutions and dealers approved for investment purposes. The Agency also establishes appropriate limits to the amount of investments which can be made with each financial institution or dealer. The Agency maintains proper books and records supporting all investment and deposit accounts held by the Agency.

The amounts on deposit in banking institutions and the related collateral as of December 31, 2014 are as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Demand and savings deposits	\$ <u>2,354,453</u>	\$ <u>2,376,134</u>
Covered by FDIC insurance		\$ 929,625
Pledged collateral		<u>1,446,509</u>
Total deposits		\$ <u>2,376,134</u>

Note 4. Windmill Escrow

The Agency has agreed to collect and hold in escrow, money from various windmill development companies. The money is to be used to pay administrative expenses on behalf of the companies. The balance in the escrow account on both December 31, 2014 and 2013 was \$66,680.

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Note 5. Property and Equipment

Property and equipment consists of the following at December 31:

	<u>Restated Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Land	\$ 1,021,764	\$ -	\$ -	\$ 1,021,764
Machinery and equipment	56,917	-	-	56,917
Buildings, building improvements, and railroads	<u>543,444</u>	<u>1,750</u>	<u>-</u>	<u>545,194</u>
Sub-total	1,622,125	1,750	-	1,623,875
Less, accumulated depreciation	<u>(536,394)</u>	<u>(8,069)</u>	<u>-</u>	<u>(544,463)</u>
Property and equipment - net	<u>\$ 1,085,731</u>	<u>\$ (6,319)</u>	<u>\$ -</u>	<u>\$ 1,079,412</u>

Depreciation expense amounted to \$8,069 and \$7,258 for the years ended December 31, 2014 and 2013, respectively.

Note 6. Other Assets

Other assets consist of costs to design and implement the Agency's website. These costs are being amortized over 3 years. Amortization expense amounted to \$9,232 and \$10,071 for the years ended December 31, 2014 and 2013, respectively.

Note 7. Restricted Assets

Community Development Block Grant - On July 30, 2003, the Agency received a grant from the New York State Housing Trust Fund Corporation through Steuben County in the amount of \$735,000. The funds were to be used in Steuben County for economic development. The initial award was loaned to Transportation & Transit Associates, LLC to purchase equipment.

On September 24, 2008 the Agency board approved a grant of \$240,000 to Sitel, Inc. to assist in a parking lot expansion.

The loan agreement provides that the Agency is entitled to allocate program income derived from the repayment of the loan for economic development in Steuben County. On July 23, 2013, the Agency entered into a capital grant agreement with Corning, Inc. in which the Agency agreed to provide Corning, Inc. grant funds up to \$400,000 to help facilitate the expansion of the Corning, Inc. diesel facility located in Erwin, New York.

The balance in the restricted net assets of this grant money at both December 31, 2014 and 2013 was \$95,000.

Millennium - On December 4, 2008, Millennium Pipeline Company, L.L.C. agreed to contribute \$1,080,000, payable over a ten year period in annual installments, not to exceed \$108,000 per year to the Agency. The funds are to be used in Steuben County for economic development. The balance in the restricted net position of this commitment as of December 31, 2014 and 2013 was \$413,821 and \$397,094, respectively.

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

New York State Department of Transportation - On April 27, 2012, the Agency entered into an agreement with the New York State Department of Transportation (NYS DOT) for the preservation and improvement of rail facilities in Steuben County. The total cost of this project is \$909,473. The Agency has agreed to provide at least 20% of the total funding for this project which amounts to \$181,895. The Agency entered into an agreement with B&H Rail Corp. (B&H) which states the Agency and B&H will each commit \$90,948 for a total of 20% of the total project costs. B&H reimburses the Agency directly for its portion of the project costs. The remaining balance of the project, \$727,578, will be granted to the Agency from NYS DOT. The Agency has agreed to maintain or arrange to have maintained the project facilities for the term of this agreement, which varies depending on the type of equipment and infrastructure. The agreement term extends from the date of completion of the work through 15 years (for port), 20 years (locomotive or rolling stock), and 30 years (rail). The balance in the restricted net position of this commitment as of both December 31, 2014 and 2013 was \$90,948.

Note 8. Employee Benefit Plan

Plan Description - The Agency participates in the New York State and Local Employee' Retirement System (ERS) a cost-sharing multiple-employer retirement system. The ERS 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 NYSRSSL, the Comptroller of the State of New York serves as sole trustee and administrative head of the ERS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of business of the ERS and for the custody and control of the ERS funds. The ERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Gov. Alfred E. Smith, State Office Building, Albany, NY 12244.

Funding Policy - The ERS Tiers I through IV are non-contributory except for employees with less than 10 years of service who contribute 3% of their salary, as well as Tier V and VI employees who contribute 3% of their salary. Under the authority of NYSRSSL, the Comptroller shall certify annually the rate expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Agency is required to contribute at an actuarially determined rate. The required contributions for the current and two preceding years were:

2014	\$	44,142
2013	\$	29,355
2012	\$	24,663

Note 9. Related Party Transactions

The Agency is related through common Board of Directors membership with the Steuben County Economic Development Corporation (EDC), which also promotes economic development in the County.

The Agency owed the County of Steuben \$54,000 as of December 31, 2013, related to proceeds received by the Agency for the sale of equipment. This amount was transferred to the County at the beginning of 2014.

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements

Note 10. Railroad Agreement

During the year ended December 31, 2011, the Agency entered into an agreement with a railroad company that allows the company the use of rail facilities and equipment owned by the Agency in order for the company to operate, maintain, and conduct freight and other rail services in Steuben County. The terms of the agreement call for an annual fee of \$1, plus additional revenue sharing amounts once carload traffic reaches certain thresholds. The agreement expires November 2021, with the option to renew for an additional term of 10 years.

Note 11. Bond Issues

The Agency has entered into the following conduit financing arrangements where the primary function of the Agency was to arrange financing through the issuance of Industrial Revenue Bonds between the companies identified below and the bond holders. As conduit financing arrangements, the assets and liabilities resulting from the transactions are not recorded in these financial statements.

Although not part of the accounting system, New York State statute requires disclosure of these bond issues which consist of the following at December 31:

	<u>2014</u>	<u>2013</u>
Southern Tier Library bond issued February, 2002. Current interest rate of 1.09%, subject to annual fluctuation. Paid in full in 2014.	\$ _____ -	\$ <u>381,123</u>

Note 12. Restatement

The Agency restated property and equipment and accounts payable to correct errors in previous year amounts. The effect of the restatement is to increase net position for the year ended December 31, 2013 by \$39,885.

**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
Steuben County Industrial Development Agency
Bath, 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 Steuben County Industrial Development Agency as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise Steuben County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 26, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Steuben County Industrial Development Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Steuben County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Steuben County Industrial Development 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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.

EFP Rotenberg, LLP

EFP Rotenberg, LLP
Rochester, New York
March 26, 2015

Steuben County Industrial Development Agency
 Straight Lease Projects
 For the Year Ended December 31, 2014

Project Name	Corning Inc. Center for Fiber Optic Testing	Corning Inc. Center for Fiber Optic Testing Exp	Corning Inc. Center for Fiber Optic Testing Phase III	Corning Inc. Decker Parking Lot	Corning Inc. Sullivan Park Phase III	Corning Inc. Sullivan Park Renovation & New	Empire Pipeline Inc.	NYSEG - Diesel Plant
Project Code	AR011	4603 00 06A	4603 00 04A	4603 01 01A	4603 98 02A	4603 07 03A	4603 07 01A	4603 02 02A
Project Owner	Corning	Corning	Corning	Corning	Corning	Corning	same	Iberdrola
Project Address	Painted Post	Painted Post	Painted Post	Corning	Painted Post	Painted Post	Corning	Painted Post
Project Purpose Code	Mfg	Mfg	Mfg		Mfg	Mfg	Transp.	Electric
Not for Profit								
New Tax Revenue if no Exemptions Granted								
Total Project Amount	\$ 4,000,000	\$ 7,500,000	\$ 16,750,000	\$ 9,800,000	\$ 25,600,000	\$ 275,000,000	\$ 3,200,000	\$ 4,600,000
Benefited Project Amount	3,986,000	7,484,900	16,734,500	9,788,523	25,585,000	274,974,000	3,170,000	4,581,500
Lease Amount	4,000,000	7,500,000	16,750,000	9,800,000	25,600,000	275,000,000	3,200,000	4,600,000
Tax Exemptions:								
State Sales Tax	-	-	-	-	-	1,481,535	-	-
Local Sales Tax	-	-	-	-	-	1,481,535	-	-
County Real Property Tax	6,989	9,313	1,612	19,836	40,521	40,857	25,862	24,190
Local Property Tax	6,603	8,798	1,523	55,752	38,281	38,599	19,091	22,853
School Property Tax	30,158	4,085	6,955	138,887	174,846	176,295	113,745	84,889
Mortgage Recording Tax	-	-	-	-	-	-	-	-
Total Exemptions	43,750	22,196	10,090	214,475	253,648	3,218,821	158,698	131,932
County PILOT	5,872	7,450	1,294	36,231	30,391	7,045	6,059	20,078
Local PILOT	5,547	7,038	1,180	45,957	28,711	6,655	4,543	18,968
School District PILOT	25,337	32,148	5,390	100,827	131,134	30,399	27,261	70,458
Total PILOTS	36,756	46,636	7,864	183,015	190,236	44,099	37,863	109,504
Net Exemptions	\$ 6,994	\$ (24,440)	\$ 2,226	\$ 31,460	\$ 63,412	\$ 3,174,722	\$ 120,835	\$ 22,428
Date Project Approved	10/16/1997	9/28/2000	3/31/2001	3/29/2001	10/22/1998	9/27/2001	4/26/2007	10/24/2002
Date IDA Took Title of Property	10/16/1997	10/1/2000	5/1/2001	3/1/2001	10/22/1998	9/27/2007	7/1/2007	8/1/2002
# of FTE's Employees at Project Location before IDA Status	-	-	73	54	-	-	-	-
Original Estimate of Jobs to be Created	80	-	235	350	-	300	-	-
Average Estimated Salary of Jobs to be Created	79,651	79,651	18,000	84,742	87,000	-	50,000	-
Original Estimate of Jobs to be Retained	-	-	73	54	-	-	-	-
Average Estimated Salary of Jobs to be Retained	79,651	79,651	26,000	84,742	-	-	-	-
# of Current FTE Employees	25	-	615	-	165	290	-	-
# of FTE's Jobs Created During the Fiscal Year	-	-	40	-	39	5	-	-
# of FTE's Jobs Retained During the Fiscal Year	25.00	-	575.00	-	126.00	285.00	-	-
# of FTE Construction Jobs during 2014	-	-	1.00	-	-	-	-	-

Steuben County Industrial Development Agency
 Straight Lease Projects
 For the Year Ended December 31, 2014

Project Name	Howard Wind LLC	NYSEG Corp Corning Valley Transmission	Corning Inc. Expansion of Glass Research	RM14 Holdings LLC	Corning Museum of Glass Renovation & Expansion	Howard Wind 2 turbine Expan.	ATM - Fortitude Industries
Project Code	4603 10 03A	4603 10 01A	4603 10 04A	Sr.Housing 4603 11 01A	4603 12 01A	4603 12 02A	4603 13 09A
Project Owner	Howard Wind	Iberdrola	Corning	RM14 Holdings	Corning Property Mgmt	Everpower	Fortitude Indust.
Project Address	Howard	Erwin	Painted Post	Town of Erwin	City of Corning	Town of Howard	Town of Hornellsville
Project Purpose Code	Electric	Electric	Mfg.	Sr. Housing	Other	Electric	Manufacturing
Not for Profit							
New Tax Revenue if no Exemptions Granted							
Total Project Amount	\$ 90,000,000	\$ 53,000,000	\$ 9,200,000	\$ 9,108,163	\$ 64,000,000	\$ 6,800,000	\$ 1,187,500
Benefited Project Amount	90,000,000	53,000,000	9,200,000	9,108,163	63,995,186	6,759,592.00	1,183,500.00
Lease Amount	90,000,000	53,000,000	9,200,000	9,108,163	1.00	1.00	1.00
Tax Exemptions:							
State Sales Tax	-	-	-	-	638,260	680.50	11,452.00
Local Sales Tax	-	-	-	-	638,260	680.50	11,452.00
County Real Property Tax	544,538	249,397	8,059	53,730	215,517	43,475.00	4,060.00
Local Property Tax	365,112	152,717	7,614	50,760	241,103	29,150.00	1,760.00
School Property Tax	1,030,295	665,874	35,127	231,840	599,761	81,275.00	9,395.00
Mortgage Recording Tax	-	-	-	-	-	-	7,400.00
Total Exemptions	1,939,945	1,067,988	50,800	336,330	2,332,901	155,261	45,519
County PILOT	72,292	167,880	6,865	6,946	163,486	6,084.40	-
Local PILOT	225,640	119,448	6,486	6,512	188,008	4,218.70	-
School District PILOT	140,203	524,829	29,624	29,955	465,935	11,516.90	-
Total PILOTS	438,135	812,157	42,975	43,413	817,429	21,820	-
Net Exemptions	\$ 1,501,810	\$ 255,831	\$ 7,825	\$ 292,917	\$ 1,515,472	\$ 133,441	\$ 45,519
Date Project Approved	3/11/2011	4/29/2010	8/26/2010	6/21/2011	2/23/2012	8/12/2011	10/24/2013
Date IDA Took Title of Property	11/1/2010	2/23/2011	10/1/2010	7/1/2011	6/1/2012	10/1/2012	1/1/2014
# of FTE's Employees at Project Location before IDA Status	-	-	-	-	110	-	30.00
Original Estimate of Jobs to be Created	5	-	3	2.00	13	-	11.00
Average Estimated Salary of Jobs to be Created	-	-	60,000	-	59,000	-	36,700.00
Original Estimate of Jobs to be Retained	-	-	-	-	110	-	41.00
Average Estimated Salary of Jobs to be Retained	-	-	-	-	59,000	-	34,288.00
# of Current FTE Employees	6	-	-	2.00	154	-	77.00
# of FTE's Jobs Created During the Fiscal Year	-	-	-	-	11	-	39.00
# of FTE's Jobs Retained During the Fiscal Year	6.00	-	-	2.00	143	-	77.00
# of FTE Construction Jobs during 2014	-	-	-	-	126.00	-	22.00

Steuben County Industrial Development Agency
 Straight Lease Projects
 For the Year Ended December 31, 2014

Project Name	Erwin Hospitality Associates LLC	26-32 Bridge St LLC	Corning War Memorial Apts	Pulteney Plaza	Corning Diesel Expansion	Marsh Hill Wind Energy LLC	CFA Apartments
	Hampton Inn		Corning War Memorial Apts		Expansion	Energy LLC	
Project Code	4603 13 01A	4603 13 7A	4603 067	4603 13 03A	4603 13 04A	4603 13 02	4603 14 03
Project Owner	Erwin Hospitality	26-32 Bridge St	Corning War Mem.	Pulteney Plaza	Corning Inc.	Marsh Hill Wind	CFA Apartments
Project Address	Town of Erwin	City of Corning	City of Corning	Village of Riverside	Town of Erwin	Town of Jasper	City of Corning
Project Purpose Code	Retail	Services	Other	Retail	Manufacturing	Trans., Elec.	Real Estate
Not for Profit							
New Tax Revenue if no Exemptions Granted							
Total Project Amount	\$ 7,130,000	\$ 2,945,000	\$ 1,596,000	\$ 4,500,000	\$ 250,000,000	31,800,000	\$ 13,330,936
Benefited Project Amount	7,053,700.00	2,908,400.00	1,568,500.00	4,452,595.00	249,829,650.00	31,772,000	13,305,936
Lease Amount	-	1.00	1.00	1.00	1.00	1.00	1.00
Tax Exemptions:							
State Sales Tax	73,248.00	24,110.08	1,181.70	195,687.29	564,721.00	225,860.00	52,988.50
Local Sales Tax	73,248.00	24,110.08	1,181.70	195,687.29	564,721.00	225,860.00	52,988.50
County Real Property Tax	-	7,013.00	-	-	179,630.00	51.00	-
Local Property Tax	-	7,845.00	-	-	169,700.00	53.42	-
School Property Tax	-	19,515.00	-	-	654,730.00	113.84	-
Mortgage Recording Tax			9,700.00	-	-	-	93,750.00
Total Exemptions	146,496	82,593	12,063	391,375	2,133,502	451,938	105,977
County PILOT	-	-	-	-	76,159.00	-	-
Local PILOT	-	-	-	-	71,928.00	-	-
School District PILOT	-	-	-	-	275,019.00	-	-
Total PILOTS	-	-	-	-	423,106	-	-
Net Exemptions	\$ 146,496	\$ 82,593	\$ 12,063	\$ 391,375	\$ 1,710,396	\$ 451,938	\$ 105,977
Date Project Approved	2/28/2013	7/25/2013	12/7/2012	6/20/2013	6/20/2013	6/20/2013	6/19/2014
Date IDA Took Title of Property	3/1/2013	7/1/2013	2/1/2013	11/1/2013		3/1/2014	8/28/2014
# of FTE's Employees at Project Location before IDA Status	-	92.50	-	-	500.00	-	-
Original Estimate of Jobs to be Created	12.00	8.00	1.00	80.00	250.00	0.50	2.00
Average Estimated Salary of Jobs to be Created	25,000.00	35,306.00	26,235.00	21,886.00	35,000 - 83,225	30,000 - 120,000	60,000.00
Original Estimate of Jobs to be Retained	-	100.50	-	-	500.00	-	2.00
Average Estimated Salary of Jobs to be Retained	-	35,578.00	-	-	38,235.00	65,000.00	60,000.00
# of Current FTE Employees	12.00	95.00	-	27.00	669.00	-	-
# of FTE's Jobs Created During the Fiscal Year	12.00	9.50	-	-	169.00	1.00	-
# of FTE's Jobs Retained During the Fiscal Year	12.00	97.50	-	27.00	500.00	1.00	2.00
# of FTE Construction Jobs during 2014	20.00	35.00	12.00	2.00	-	40.00	60.00