ULSTER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)

FINANCIAL STATEMENTS
(and Reports of Independent Auditors')

December 31, 2014

ULSTER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Ulster County Industrial Development Agency

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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.

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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 respective financial position of Ulster County Industrial Development Agency, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 Ulster County Industrial Development Agency's basic financial statements. The Schedule of Revenues and Expenditures – Budget and Actual is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Revenues and Expenditures – Budget and Actual 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 Schedule of Revenues and Expenditures – Budget and Actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Conduit Debt Obligations, Schedule of Projects and Exemptions and the Schedule of PILOTS and Full Time Equivalent Jobs have 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 them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2015 on our consideration of Ulster 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 Ulster County Industrial Development Agency's internal control over financial reporting and compliance.

Pattison, Koskey, Howe + Bucci, CPAs, P.C.

Valatie, New York
March 30, 2015

Introduction

Our discussion and analysis of Ulster County Industrial Development Agency's (the "Agency") financial performance provides an overview of the Agency's financial activities for the fiscal year ended December 31, 2014. Please read this report in conjunction with the Agency's financial statements that follow this discussion and analysis. Ulster County Industrial Development Agency is a New York State public authority and industrial development agency operating in the County of Ulster, New York. This summary discussion and analysis includes only the financial and general business of the Agency.

Financial Highlights

The Agency's net position has decreased by $225,782 (or 36.4%) as a result of operations in 2014.

In 2014, revenues decreased $436,667 compared to 2013, or 88.0%.

In 2014, expenses increased $89,313 compared to 2013, or 45.6%.

Agency Highlights

While the Agency did not close on any projects in 2014, the Agency contracted with SUNY Ulster and BOCES for $48,000 to fund the Ulster County Guaranteed Jobs Program. This 10-week pilot program matched applicants with participating Ulster County manufacturers to guarantee a job following successful completion of the program. Students were trained in work readiness, computer and math basics, machining, and they earned their National Certified Production Technician certification.

The Agency also entered into contracts for services with several local manufacturers, including Stavo Industries, Wolf-Tec, and Zumtobel to provide workforce development and training; an investment of $100,000 overall. Additionally, the Agency continued its successful relationships with and support of Hudson Valley Agribusiness Development Corporation, the Hudson Valley Film Commission, and the Hudson Valley Economic Development Corporation.

Using This Annual Report

This Annual Report consists primarily of the Statement of Net Position, Statement of Revenues, Expenses, and Change of Net Position and the Statement of Cash Flows, which provide information about the activities of the Agency only.

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

Condensed Comparative Financial Statements and Analysis

The Agency's net position at the end of the 2014 was $395,174, a decrease of $225,782 over $620,956 in 2013.

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

Table 1 – Net Position

	2014	2013
Assets	$ 529,102	$ 652,773
Liabilities	$ 133,928	$ 31,817
Net Position- Unrestricted	$ 395,174	$ 620,956

Current Assets:

Cash totals at the end 2014 were $529,102 versus $652,773 at the end of 2013. The decrease in cash was a direct result of an increase in expenditures for Contracts for Services in 2014.

Current Liabilities:

Outstanding payables were for services performed in the current fiscal year and paid for in the subsequent fiscal year.

Table 2 – Changes in Net Position

	2014	2013
Revenues:		
Administrative fees	$ 55,500	$ 492,897
Application fees	3,000	2,500
Interest income	604	645
Miscellaneous income	271	-
Total Revenues	59,375	496,042
Expenses		
Operating expenses	285,157	195,844
Total Expenses	285,157	195,844
Change in Net Position	$ (225,782)	$ 300,198

The Agency's revenues in 2014 were $59,375 versus $496,042 in 2013. Expenses in 2014 were $285,157 versus $195,844 in 2013. The revenue decrease in 2014 over 2013 was caused by multiple projects closing in 2013 that did not recur in 2014. The expenses increased in 2014 predominantly due to an increase in contract for services expenditures from 2014 over 2013.

Capital Assets and Long-Term Debt

There were no capital asset additions in 2014 and the Agency did not take on any long-term debt in 2014.

Budget

In October 2013, the Agency adopted a 2014 budget projecting revenues to be $172,600 and expenses to be $289,700. Actual 2014 revenues totaled $59,375 and actual 2014 expenses totaled $285,157. Much of the decrease in actual revenues over budget was the result of a less than expected number of projects closing in 2014.

Economic Factors and Next Year's Budget

The ability to generate future fee revenue and meet the Agency's 2015 revenue budget expectation is dependent on future project closings and/or bond financings. The ability to predict the future success of such events is difficult. Economic conditions in Ulster County, New York as well as changes in interest rates influence the Agency's ability to attract such project and financing activities.

Contacting the Agency Financial Administrator

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

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
STATEMENT OF NET POSITION
December 31, 2014

ASSETS

Current assets:	
Cash and cash equivalents:	$ 529,102
Total assets	$ 529,102

LIABILITIES AND NET POSITION

Current liabilities:	
Accounts payable	$ 123,000
Due to Ulster County	10,000
Due to UCEDA	928
Total liabilities	133,928
Net position - unrestricted	395,174
Total liabilities and net position	$ 529,102

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
For the year ended December 31, 2014

Operating revenues:		
Administrative fees	$	55,500
Application fees		3,000
Miscellaneous		271
Total operating revenues		58,771
Operating expenses:		
Contractual expenses		213,000
Grant to UCCRC		5,000
Administrative		44,068
Professional		15,561
Membership dues		5,000
Insurance		2,099
Miscellaneous		429
Total operating expenses		285,157
Operating loss		(226,386)
Other revenues:		
Interest income		604
Total other revenues		604
Change in net position		(225,782)
Net position, beginning		620,956
Net position, ending	$	395,174

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
STATEMENT OF CASH FLOWS
For the year ended December 31, 2014

Cash flows from operating activities:		
Administrative fees	$	55,500
Application fees		3,000
Miscellaneous revenue		271
Payments for contracts for services		(115,000)
Payment for grant to UCCRC		(5,000)
Payments for administrative expenses		(39,957)
Payments for professional fees		(15,561)
Payments for membership dues		(5,000)
Miscellaneous payments		(2,528)
Net cash used for operating activities		(124,275)
Cash flows from investing activities:		
Interest received		604
Net cash provided by investing activities		604
Net decrease in cash and cash equivalents		(123,671)
Cash and cash equivalents, beginning of year		652,773
Cash and cash equivalents, end of year	$	529,102

Reconciliation of operating loss to net cash used for operating activities:		
Operating loss	$	(226,386)
Changes in operating assets and liabilities		
Increase in due to Ulster County		5,000
Decrease in due to UCEDA		(889)
Increase in accounts payable		98,000
Net cash used for operating activities	$	(124,275)

See accompanying notes and independent auditors' report.

1. Nature of Organization:

The Ulster County Industrial Development Agency, a component unit of Ulster County, New York, (the "Agency"), a public benefit corporation, was established by New York State legislation and commenced operations in 1978.

The Agency's present function is to promote, develop and encourage reconstructing, improving and maintaining manufacturing, warehousing, research, and commercial facilities to promote job opportunities and economic welfare for the people of New York State. This is done through administering PILOTs, and bond agreements.

The Agency also has the power to acquire, construct, reconstruct, lease, sell, improve, maintain, equip, or furnish certain properties and facilities.

The members of the Agency are appointed by the County of Ulster's legislature. Agency members have complete responsibility for management of the Agency and accountability for fiscal matters.

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

Payment in lieu of taxes (PILOT):

The Agency enters into and administers PILOT agreements for various companies in the surrounding area. The PILOT agreements are entered into between the Agency and a third party business. Title to Property owned by the third party business is transferred to the Agency for a period of time. During the term of the agreement (when the Agency holds the title to the property), the third party business pays the Agency an annual PILOT amount based on a calculation derived by a formula in the agreement. The calculation is performed by the Agency and sent to the municipalities. The PILOTS allow the participants to make payments at a lower rate than if the company paid the property's assessed value at the current tax rates for county, town and school taxes. Certain requirements are to be met by the company to be able to maintain their PILOT. These requirements, stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals and paying their PILOT in a timely fashion. This promotes employment and economic development. The Agency will in turn pay the respective tax authorities. At the completion of the PILOT program, title to the property is transferred back to the third party business owner and the property goes back on the respective tax rolls.

The Agency generates fees from PILOT agreements called "Administrative and Application Fees." The Agency also administers bonds for several projects and receives an administrative fee upon issuance of the bond.

2. Summary of Significant Accounting Principles:

Basis of Accounting:

The financial statements of the Agency have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred. In accordance with accounting principles generally accepted in the United States of America, the Agency applies all applicable Governmental Accounting Standards Board (GASB) pronouncements including GASB Statement No. 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements". The government-wide financial statements include the Agency's only governmental fund (single enterprise fund).

Deferred Outflows/Inflows of Resources

GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position", and GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities", defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

Statement 63 changed how governments organize their statements of financial position (such as the current government-wide statement of net assets and the governmental funds balance sheet).

As a result of Statement 63, financial statements will include deferred outflows of resources and deferred inflows of resources ("deferrals"), in addition to assets and liabilities, and will report net position instead of net assets.

Budgetary Data:

The budget policies are as follows:

In October of each year the Chief Financial Officer submits a tentative budget to the Finance Committee and the Finance Committee recommends the budget to the Board of Directors for final approval for the next fiscal year which begins the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing.

Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of 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.

2. Summary of Significant Accounting Principles (Continued):

Revenue Recognition:

The Agency recognizes revenue annually in the period services are performed. Revenue is recognized for administrative services performed related to bond issuances in the period the services are performed generally when the related bond issuances are finalized.

PILOT receipts and PILOT payments related to the property not owned by the Agency to the respective taxing authorities are accounted for as pass through transactions and are not included in the revenues or expenses of the Agency. The Agency has the responsibility for administering the program but the jurisdictions ultimately bear the risk of loss if PILOT payments are not paid by the respective companies. Participants in the PILOT program are instructed to pay the taxing authorities directly.

Net position:

Net position is an element of proprietary fund financial statements, and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflow of resources.

Subsequent Events:

Subsequent events have been evaluated through March 30, 2015, which is the date the financial statements were available to be issued.

3. Credit Risk:

For purposes of reporting cash flows, the Agency considers cash in operating bank accounts, demand deposits, cash on hand, and highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents. As of December 31, 2014, cash, which consists of one checking account, one money market account, and two certificates of deposits, were covered by federal depository insurance up to $250,000. The following is a summary of cash and cash equivalents as included in the statement of net position at December 31, 2014:

	Book Balance	Bank Balance
Checking and Savings Account	$ 304,077	$ 304,077
Certificates of Deposit	225,025	225,025
Total Catskill Hudson Bank	$ 529,102	529,102
FDIC Coverage		250,000
Pledged Collateral		292,098
In Excess		$ (12,996)

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

4. Credit Risk (Continued):

Collateral is required for demand deposits and certificates of deposit for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the New York State and its municipalities and school districts.

5. Conduit Debt Obligations:

From time to time, the Ulster County Industrial Development Agency issues Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the interest of the public. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County of Ulster Industrial Development Agency, nor the State, 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. At year end December 31, 2014, outstanding bonds totaled $77,641,398. During the year ended December 31, 2014, $14,620,000 of bonds were refinanced with the Ulster County Capital Resource Corporation.

6. Related Party Transactions:

For the year ended December 31, 2014, the Agency paid Ulster County an administration fee totaling $40,000. As of December 31, 2014, the amount due to Ulster County related to the administration fee was $10,000.

As of December 31, 2014, the Agency owes the Ulster County Economic Development Alliance ("UCEDA") an amount of $928 for reimbursement of a copier lease. During the year ended December 31, 2014, the Agency also paid UCEDA $5,000 related to membership dues paid by UCEDA on UCIDA's behalf.

For the year ended December 31, 2014, the Agency granted the Ulster County Capital Resource Corporation $5,000 for operating purposes.

7. Commitments:

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

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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*

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Ulster County Industrial Development Agency
a Component Unit of Ulster County, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Ulster 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 Ulster County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 30, 2015.

Internal Control over Financial Reporting

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

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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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting 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 Ulster 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 results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Pattison, Koskey, Howe & Bucci, CPAs, P.C.

Valatie, New York
March 30, 2015

SUPPLEMENTARY INFORMATION

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
Year ended December 31, 2014

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Administrative fees	$ 170,000	$ 55,500	$ (114,500)
Application fees	2,000	3,000	1,000
Investment earnings	600	604	4
Miscellaneous income	-	271	271
Total revenue	172,600	59,375	(113,225)
Expenditures:			
Administrative	43,200	44,068	(868)
Contractual expenses	150,000	218,000	(68,000)
Membership dues	10,000	5,000	5,000
Professional	19,000	15,561	3,439
Insurance	3,000	2,099	901
Miscellaneous	500	429	71
Shovel Ready feasibility studies	30,000	-	30,000
Real estate development	30,000	-	30,000
UTEP expense	2,000	-	2,000
Seminars and conferences	2,000	-	2,000
Total expenditures	289,700	285,157	4,543
Total expenditures in excess of revenues	$ (117,100)	$(225,782)	$ (108,682)

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
SCHEDULE OF CONDUIT DEBT OBLIGATIONS
Year ended December 31, 2014

Bonds Listing	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year	Paid During Fiscal Year	Outstanding End of Fiscal Year	Final Maturity Date	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# of Current FTE Employees
Amthor	$ 1,179,126	$ -	$ 56,607	$ 1,122,519	2029	29	10	29	30
Benedictine	300,000	-	90,000	210,000	2021	756	-	756	598
Benedictine	3,340,000	-	255,000	3,085,000	2021	756	-	756	598
Gardiner Library	628,243	-	56,488	571,755	2016	2	3	2	3
Gateway Community Industries	98,682	-	98,682	-	2015	479	13	479	215
Mid Hudson Family Health	2,385,000	-	2,385,000	-	2023	27	5	27	110
Partition Street	8,517,674	-	330,550	8,187,124	2022	-	40	-	68
Selux	685,000	-	80,000	605,000	2024	32	-	122	176
Selux	435,000	-	70,000	365,000	2024	32	-	122	176
Viking Industries	1,560,000	-	145,000	1,415,000	2026	62	-	62	74
Woodland Pond	78,975,000	-	16,895,000	62,080,000	2042	3	112	-	195
	$ 98,103,725	$ -	$ 20,462,327	$ 77,641,398					

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
SCHEDULE OF PROJECTS AND EXEMPTIONS
Year ended December 31, 2014

Project Code	Project Owner	Real Property Tax Exemptions County	Real Property Tax Exemptions Local	Real Property Tax Exemptions School	Sales Tax	Mortgage Recording	Total Exemptions
5101-07-01	346 Washington Avenue 325 Albany Avenue Kingston, NY 12401	$ 2,780	$ 10,571	$ 19,175	$ -	$ -	$ 32,526
5101-11-02	Central Hudson Tomson Rd & NYS Rt 212 Saugerties, NY 12477	-	-	-	-	-	-
5101-04-02	Frito Lay 4 South Purr Corners Road New Paltz, NY 12561	2,530	4,110	11,297	-	-	17,937
5101-13-02	Golden Hill Acquistion, LLC 99 Golden Hill Drive Kingston, NY 12401	-	-	-	88,676	-	88,676
5101-98-02	Hudson River Valley LLC 24 Lohmaier Lane Lake Katrine, NY 12449	59,615	85,820	371,971	-	-	517,406
5101-04-04	Hudson Valley Domicile, LLC 230 Milton Turnpike Milton, NY 12547	2,903	5,082	15,690	-	-	23,675
5101-09-001	Jimlee Realty 203 Malden Turnpike Saugerties, NY 12477	5,877	7,687	25,165	-	-	38,729
5101-06-03	Kingston Hospitality 1307 Ulster Avenue Kingston, NY 12401	11,572	16,658	72,250	-	-	100,480

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
SCHEDULE OF PROJECTS AND EXEMPTIONS (CONTINUED)
Year ended December 31, 2014

Project Code	Project Owner	Real Property Tax Exemptions County	Real Property Tax Exemptions Local	Real Property Tax Exemptions School	Sales Tax	Mortgage Recording	Total Exemptions
5101-03-02	Lasalle Benedictine Medical Office New Paltz, NY 12561	4,733	18,000	95,304	-	-	118,037
5101-98-03	Lasalle New Paltz Medical Office New Paltz, NY 12561	21,083	24,901	94,136	-	-	140,120
5101-04-08	Lloyd Park 1 550 Route 299, Suite 100 Highland, NY 12528	1,613	1,663	7,682	-	-	10,958
5101-05-07	Lloyd Park 2 550 Route 299, Suite 100 Highland, NY 12528	1,390	1,433	6,620	-	-	9,443
5101-13-01	MHMG-KM Kingston, LLC 1561 Ulster Avenue Lake Katrine, NY 12449	-	-	-	689,212	-	689,212
5101-11-01	MHVFCU - Port Ewen 185 Broadway Port Ewen, NY 12466	3,669	2,678	22,259	-	-	28,606
5101-02-02	Mid-Hudson Valley FCU - Kingston 1099 Morton Avenue Kingston, NY 12401	2,044	7,776	14,095	-	-	23,915
5101-05-01	Mid-Hudson Valley FCU - Lloyd 1099 Morton Blvd Kingston, NY 12401	1,420	1,465	6,764	-	-	9,649

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ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
SCHEDULE OF PROJECTS AND EXEMPTIONS (CONTINUED)
Year ended December 31, 2014

Project Code	Project Owner	Real Property Tax Exemptions County	Real Property Tax Exemptions Local	Real Property Tax Exemptions School	Sales Tax	Mortgage Recording	Total Exemptions
5101-04-06	Mid-Hudson Valley FCU - Saugerties 1099 Morton Blvd Kingston, NY 12401	1,637	2,140	7,008	-	-	10,785
5101-10-01	PSH Development 2976 Route 9W Saugerties, NY 12477	5,104	6,677	21,857	-	-	33,638
5101-10-002	Partition Street Partition Street and Docks Saugerties, NY 12477	17,058	38,444	73,048	-	-	128,550
5101-09-002	Rocking Horse Ranch 600 Route 44/55 Plattekill, NY 12568	1,997	1,657	9,444	-	-	13,098
5101-01-04	Selux Corporation 5 Lumen Lane Highland, NY 12528	-	-	10,641	-	-	10,641
5101-05-02	Simulaids 16 Simulaids Drive Saugerties, NY 12477	6,135	8,025	26,272	-	-	40,432
5101-03-01	Smiley Brothers 1 1000 Mountain Rest Road New Paltz, NY 12561	4,709	2,636	18,643	-	-	25,988
5101-06-02	Spotted Dog Ventures 5340 Route 28 Mount Tremper, NY 12457	29,048	10,564	40,832	-	-	80,444

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ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
SCHEDULE OF PROJECTS AND EXEMPTIONS (CONTINUED)
Year ended December 31, 2014

Project Code	Project Owner	Real Property Tax Exemptions County	Real Property Tax Exemptions Local	Real Property Tax Exemptions School	Sales Tax	Mortgage Recording	Total Exemptions
5101-12-02	Stavo Industries, Inc. 132 Flatbush Avenue Kingston, NY 12401	1,349	5,130	9,291	5,554	-	21,324
5101-05-04	TLB Management 80 Bookle Hole Road Accord, NY 12404	1,326	900	6,371	-	-	8,597
5101-98-07	Viking Industries 99 South Ohioville Road P.O. Box 249 New Paltz, NY 12561	2,331	3,785	10,405	-	-	16,521
5101-12-01	Wolf-tec, Inc. 132 Flatbush Avenue Kingston, NY 12401	4,760	18,104	32,788	15,838	-	71,490
5101-07-02	Woodland Ponds 60 Park Lane, Suite 5 Highland, NY 12528	119,138	272,593	531,959	-	-	923,690
		$ 315,821	$ 558,499	$ 1,560,967	$ 799,280	$ -	$ 3,234,567

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ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(a component unit of Ulster County, New York)
SCHEDULE OF PILOTS AND FULL TIME EQUIVALENT JOBS
Year ended December 31, 2014

Project Code	County PILOT	Local PILOT	School PILOT	Total PILOTS	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
5101-07-01	$ 8,390	$ 31,907	$ 57,756	$ 98,053	4	9	4	66	-
5101-11-02	44,000	57,506	191,984	293,490	6	0	6	263	-
5101-04-02	2,530	4,110	11,296	17,936	0	63	0	95	-
5101-13-02	-	-	-	-	279	11	279	277	-
5101-98-02	66,077	95,124	412,298	573,499	0	383	0	328	-
5101-04-04	4,362	7,638	23,580	35,580	0	16.5	0	4	-
5101-09-001	3,510	4,592	15,031	23,133	38	31	38	65	-
5101-06-03	15,655	22,537	97,684	135,876	0	30	0	27	-
5101-03-02	4,369	16,615	30,091	51,075	0	57	0	62	-
5101-98-03	-	9,347	-	9,347	28	46	28	113	-
5101-04-08	2,097	2,153	9,942	14,192	0	20	0	41	-
5101-05-07	1,787	1,843	8,512	13,985	0	66	0	58	-
5101-13-01	-	-	-	-	88	0	88	51	-
5101-11-01	1,032	753	4,738	6,523	0	7	0	6	-
5101-02-02	3,634	13,818	25,013	42,465	0	7	0	10	-
5101-05-01	2,563	2,643	12,206	17,412	0	8	0	7	-
5101-04-06	2,424	3,172	10,382	15,978	8.5	1.5	8.5	12	-
5101-10-01	1,489	1,947	6,375	9,811	0	11	0	11	-
5101-10-002	2,107	4,747	9,021	15,875	0	40	0	68	-
5101-09-002	666	553	3,148	4,367	225	24	225	204	-
5101-01-04	10,960	11,303	41,563	63,826	122	36	122	176	-
5101-05-02	7,100	9,288	30,403	46,791	90.5	22.5	90.5	134	-
5101-03-01	4,986	2,791	19,742	27,519	418	52.25	418	607	-
5101-06-02	8,266	31,221	58,979	98,466	123	43	123	100	-

See accompanying notes and independent auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF PILOTS AND FULL TIME EQUIVALENT JOBS (CONTINUED)
Year ended December 31, 2014

Project Code	County PILOT	Local PILOT	School PILOT	Total PILOTS	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
5101-12-02	5,766	21,926	39,709	67,401	51	8	51	68	-
5101-05-04	1,609	901	6,371	8,881	0	35	0	2	-
5101-98-07	11,876	19,283	53,029	84,188	62	10	62	74	-
5101-12-01	6,801	25,862	46,838	79,501	74	31	74	126	-
5101-07-02	38,696	103,526	172,800	315,022	3	112	3	195	-
Total	$ 262,752	$ 507,106	$ 1,398,491	$2,170,192					

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