

**BROOME COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the
County of Broome, New York)**

**Financial Statements as of
December 31, 2015
Together with
Required Report**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Broome County Industrial Development Agency
Binghamton, New York

April 13, 2016

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Broome County Industrial Development Agency (Agency), a component unit of the County of Broome, New York, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express 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.

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

INDEPENDENT AUDITOR'S REPORT (Continued)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Broome County Industrial Development Agency as of December 31, 2015, and the changes in net position and cash flows, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Correction of an Error

As described in Note 11 to the financial statements, the Agency corrected an error as they related to the prior year balances relating to amounts recorded in prior years. Our opinion is not modified with respect to this matter.

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 assistance 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 Broome County Industrial Development Agency's basic financial statements. The schedule of bonds outstanding and the schedule of supplemental information (bonds/notes or straight leases) are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedule of bonds outstanding and the schedule of supplemental information (bonds/notes or straight leases) 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 13, 2016 on our consideration of the Broome 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 Broome County Industrial Development Agency's internal control over financial reporting and compliance.

Bonadio & Co., LLP

REQUIRED SUPPLEMENTARY INFORMATION

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2015

As financial management of the Broome County Industrial Development Agency (Agency), we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended December 31, 2014. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in the financial statements as a whole. This section is only an introduction and should be read in conjunction with the Agency's financial statements, which immediately follow.

The Agency is a component unit of the County of Broome, New York (County), and is discretely presented in the County's financial statements.

Financial Highlights

During the current year of operations, the Agency's net position decreased \$619,630.

Overview of the Financial Statements

The basic financial statements include the statement of net position, statement of revenues, expenses, and change in net position, statement of cash flows, and notes to the financial statements. Agency also includes in this report additional information to supplement the basic financial statements.

The first of these statements is the Statement of Net Position. This is the statement of financial position presenting information that includes all of the Agency's assets, deferred outflows of resources (if any), liabilities, (if any) and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating. Evaluation of the overall economic health of the Agency must include other non-financial facts such as the economic picture of the County and the State, in addition to the financial information provided in this report.

The second statement is the Statement of Revenues, Expenses and Change in Net Position, which reports how the Agency's net position changed during the fiscal year.

Revenues and expenses are included when earned or incurred, regardless of when cash is received or paid.

The third statement is the Statement of Cash Flows, which shows the sources and uses of cash.

The accompanying Notes to the Financial Statements provide information essential to a full understanding of the financial statements.

Overview of the Financial Statements (Continued)

Below is a summary of the Statement of Net Position and the Statement of Revenues, Expenses and Change in Net Position for the year ended December 31:

Statement of Net Position	<u>2015</u>	<u>2014</u>
Current Assets	\$ 11,792,202	\$ 13,115,026
Capital Assets	12,428,049	13,483,312
Other Non-Current Assets	<u>2,538,493</u>	<u>1,917,498</u>
Total Assets	<u>26,758,744</u>	<u>28,515,836</u>
Current Liabilities	65,118	1,582,901
Other Long-Term Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>65,118</u>	<u>1,582,901</u>
Net Position		
Net Investment in Capital Assets	12,428,049	13,483,312
Restricted	2,624,511	2,818,978
Unrestricted	<u>11,641,066</u>	<u>10,630,645</u>
Total Net Position	<u>\$ 26,693,626</u>	<u>\$ 26,932,935</u>

Statement of Revenues, Expenses, and Change in Net Position

	<u>2015</u>	<u>2014</u>
Operating Revenues	\$ 2,506,372	\$ 3,097,391
Operating Expenses	<u>(3,163,745)</u>	<u>(2,443,867)</u>
Income From Operations	<u>(657,373)</u>	<u>653,524</u>
Net Non-Operating Revenues:		
Investment Income	<u>37,743</u>	<u>7,137</u>
Net Non-Operating Revenues	<u>37,743</u>	<u>7,137</u>
Change in Net Position	(619,630)	660,661
Net Position, Beginning of Year	<u>27,313,256</u>	<u>26,652,595</u>
Net Position, End of Year	<u>\$ 26,693,626</u>	<u>\$ 27,313,256</u>

As a useful indicator of a government's financial position. In the case of the Agency, assets exceeded liabilities by \$26,693,626 at December 31, 2015. This represents a decrease of \$619,630 over 2014.

The unrestricted net position is \$11,641,066, which is an increase of \$1,010,421 or 9.5% over 2014.

Overview of the Financial Statements (Continued)

The Agency continues to benefit from significant rental income of \$1,190,061 from a couple lessors. In addition to the rental income, the Agency also received \$868,855 in fees income during the year.

A large portion of the Agency's net position reflects its investment in its revolving loan funds with a balance of \$2,624,511 at December 31, 2015. There has been a \$194,467 decrease in the loan fund balance from 2014 of \$2,818,978. The loan funds are restricted funds and dedicated to provide subordinate debt to assist small businesses with their expansion projects.

Significant Events:

In April 2012, the Agency along with a coalition of regional partners including Binghamton University, Broome Community College, economic development partners and the private sector proposed to construct a high-technology incubator within the urban center of the region in downtown Binghamton. This incubator will provide a unique entrepreneurial ecosystem for emerging high technology companies. The Binghamton University Foundation has formed a not-for-profit entity, the Southern Tier High Technology Incubator, Inc., to construct, own and manage the incubator on the Hawley Street, Carroll Street and Lisle Avenue properties in downtown Binghamton. The Agency committed \$2,000,000 to develop the shovel ready site that includes acquisition, demolition, leveling, clean-up and site utilities including grading, storm water and paving. The Agency restricted \$2,000,000 for this project. During 2013 the Agency acquired all the parcels necessary for the project to move forward. The Agency has entered into a ground lease with the Southern Tier High Technology Incubator, Inc. This project has received funding approval in the amount of \$7,000,000 from the Southern Tier Regional Economic Development Council and secured an additional \$2,000,000 from the US Department of Commerce, Economic Development Administration to assist with this project. The project is now under construction and is scheduled to be completed in September 2017.

The Agency worked with Broome County on a year round Regional Farmers Market. The Agency made a commitment to invest \$250,000 for the development of the market. Broome County Planning Department has secured \$500,000 in grants to assist in the project as well. The project is now underway and will be completed in 2016.

Capital Assets and Debt Administration

Capital Assets

At December 31, 2015, the Agency's net investment in capital assets is \$12,428,049.

	<u>2015</u>	<u>2014</u>
Land	\$ 2,659,639	\$ 3,424,551
Construction in progress	2,021,096	413,291
Buildings and improvements	11,695,516	14,002,335
Equipment	58,543	63,789
	<u>16,434,794</u>	<u>17,903,966</u>
Less: Accumulated depreciation	4,006,745	4,040,333
	<u>\$ 12,428,049</u>	<u>\$ 13,863,633</u>

Economic Factors Bearing on the Agency's Future

Although the Agency is currently in sound financial condition, the fiscal challenges facing our federal, state and local governments could have an impact on the Agency and its ability to maintain a continued level of economic development success. In 2013, the Agency completed a Strategic Plan that identified 5 objectives that will be carried out over the next 2-3 years. These center on long term agency, programmatic and financial sustainability, strengthening the administrative staff and agency operations to assure the highest quality of services, strengthening the Board's governance structure, policies and overall capacity to assume a leadership role in Broome County's economic development efforts, creation of a new image and heightened visibility and being recognized as the lead economic development organization in Broome County.

The Agency worked with the United States Air Force on a plan that is resulting in the demolition and environmental remediation of 600 Main Street in Johnson City. The Agency opened an escrow account to be used to cover expenses related to the maintenance and security of the site. The building is expected to be completely demolished and the land deeded to the Agency.

In February 2012, the Agency acquired 61 Montgomery Street and 79 Frederick Street from New York State Department of Transportation. This property is located in the City of Binghamton along the Brandywine highway between Bevier and Robinson Streets and has been considered a priority for years to redevelop. The Agency will continue to work with the City of Binghamton, New York and other parties on a plan for this strategic site.

For several years, the Agency has made restoration and redevelopment of the City of Binghamton's landmark Carnegie Library a priority. In December 2011, the Agency began an eminent domain proceeding on the building. In February 2012, a public hearing was held to show the importance of the library to the region. After that public hearing, the Agency filed a petition with the New York Supreme Court to take ownership. In September 2012, the Court issued an order awarding the BCIDA the property. The Agency continues to work with a variety of parties, including SUNY Broome, on a plan for redevelopment and reuse of this strategic location.

Contacting the Agency's Finance Management

This financial report is designed to provide the Agency's citizens, customers, investors, and creditors with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the money it received. If you have any questions about this report or need additional financial information, contact:

The Agency
Broome County IDA/LDC
Attn: Executive Director
P.O. Box 1510, Binghamton, NY 13902-1510

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

STATEMENT OF NET POSITION
DECEMBER 31, 2015

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 6,037,720
Restricted - Cash and Cash Equivalents	683,370
Accounts Receivable	80,493
Due from County	83,918
Notes Receivable - Current Portion	144,928
Loans Receivable - Current Portion	396,755
Property Held for Resale	4,365,018

Total Current Assets	11,792,202
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Non-Current Assets

Notes Receivable - Non-Current Portion	748,160
Loans Receivable, Net - Non-Current Portion	1,550,721
Due from County - Non-Current Portion	239,612
Capital Assets	12,428,049

Total Non-Current Assets	14,966,542
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TOTAL ASSETS	26,758,744
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LIABILITIES AND NET POSITION

Current Liabilities

Accounts Payable and Accrued Expenses	1,624
Unearned Revenue	62,653
Security Deposits	841

Total Current Liabilities	65,118
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Net Investment in Capital Assets	12,428,049
Restricted for Loans	2,624,511
Unrestricted	11,641,066

TOTAL NET POSITION	\$ 26,693,626
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BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Broome, New York)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

Operating Revenues	
Fee income	\$ 868,855
Loan interest earned	65,527
Rental income	1,190,061
Pass - through revenue	332,390
Other income	<u>49,539</u>
Total Operating Revenues	<u>2,506,372</u>
Operating Expenses	
Rental expenses	1,747,915
Salaries and benefits	435,520
Depreciation	347,925
Professional Fees	153,990
Office expense	148,082
Other administrative expenses	103,727
Marketing initiative expenses	99,010
Pass - through expenses	59,164
Insurance	29,526
Repairs, maintenance and general	27,581
Professional development expense	6,553
Broome County Corporate Park Maintenance	4,458
Utilities	<u>294</u>
Total Operating Expenses	<u>3,163,745</u>
Operating Income	<u>(657,373)</u>
Non-Operating Revenue	
Investment income	<u>37,743</u>
Change in net position	<u>(619,630)</u>
Net position, beginning of the year, as originally stated	26,932,935
Prior period adjustment	<u>380,321</u>
Net position, beginning of the year, restated	<u>27,313,256</u>
Net position, end of the year	<u>\$ 26,693,626</u>

The accompanying notes are an integral part of these statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

Cash flows from operating activities:	
Cash received from providing services	\$ 2,140,188
Cash payments for contractual expenses	<u>(2,843,739)</u>
Net cash provided by operating activities	<u>(703,551)</u>
Cash flows from non-capital and financing activities:	
Principal payments on notes receivable	(611,431)
Payment for bond pay off on behalf of County	<u>89,039</u>
Net cash used in non-capital and financing activities	<u>(522,392)</u>
Cash flows from capital and related financing activities:	
Purchase of capital assets	(1,951,516)
Sale of property held for sale	710,000
Principal payments on notes payable	<u>(166,184)</u>
Net cash used in capital and related financing activities	<u>(1,407,700)</u>
Cash flows from investing activities:	
Interest income	<u>37,743</u>
Net cash provided by investing activities	<u>37,743</u>
Decrease in Cash and Cash Equivalents	<u>(2,595,900)</u>
Cash and Cash Equivalents at beginning of year	<u>9,316,990</u>
Cash and Cash Equivalents at end of year	<u>\$ 6,721,090</u>
Reconciliation of operating income to net cash	
Provided by operating activities	
Operating income	\$ (657,373)
Adjustments to reconcile to net cash provided by operating activities	
Depreciation	347,925
Changes in assets and liabilities	
Accounts receivable	(51,507)
Prepaid expenses	7,945
Loans receivable	(88,942)
Accounts payable	(35,864)
Unearned revenue	<u>(225,735)</u>
Net cash provided by operating activities	<u>\$ (703,551)</u>

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Broome, New York)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015**

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Broome County Industrial Development Agency (Agency) was established in May 1970, under General Municipal Law Article 18-A, to aid Broome County in promoting the economic welfare of its inhabitants and to actively promote, attract, encourage and develop economically sound commerce and industry. The Agency advances job opportunities through assistance in constructing, maintaining and equipping industrial, commercial, manufacturing and research facilities. The Agency assists in the financing of projects through the sale of industrial revenue bonds. The Agency is designed to function as a prime community resource. The Agency is a component unit of Broome County's basic financial statements due to the County's ability to influence the decisions of the Agency. The Agency's Board of Directors is comprised of individuals appointed by the County.

The Agency exercises its mandated power and lawful authority to cause bonds to be issued, to have the proceeds used to construct and equip facilities, to mortgage such facilities as security, and to lease such facility for rentals sufficient to repay the bond proceeds and 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 interests therein for ultimate satisfaction of their debt. The agreements recite that neither the members of the Agency nor any person executing the bonds is liable personally thereon by reason of the issuance thereof. It is contemplated that the beneficial owners of the facility will acquire such facility for a nominal consideration upon the termination of the lease term and the repayment of the bond issued. On a de facto, substantive basis, the lessees of the facilities may be viewed as the owners, in an economic, if not a formal, sense. See Schedule 4 for information on outstanding bonds.

In January 2008, the law that allowed Industrial Development Agencies to issue civic facility bonds for non-profit sponsored projects sunset. In November 2010, the Agency received sponsorship and approval from the County to set up a county-wide Local Development Corporation (LDC). In June 2011, the Broome County Local Development Corporation (BCLDC) was formed in order to issue tax exempt bonds for civic facility non-profit projects.

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.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Agency's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for accounting and financial reporting principles. The Agency's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as business-type activities are required to be reported. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The following is a summary of the significant accounting policies followed in the preparation of the Agency's financial statements.

Cash, Cash Equivalents, and Investments

Cash equivalents consist of highly liquid investments with a maturity of three months or less.

Credit Risk

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

- Obligations of the United States of America
- Obligations of the State of New York
- Certificates of Deposit

Custodial Credit Risk – Deposits

Custodial credit risk – deposits is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Agency's investment policy, all deposits of the Agency, including certificate of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIA) shall be secured by a pledge of securities with an aggregate value equal to the aggregate amount of deposits.

Concentration of Credit Risk

The Agency places no limit on the amount that may be invested in any one issuer. At December 31, 2015, all cash balances were held in three financial institutions.

Restricted Cash and Cash Equivalents

These amounts relate to the STEED and Business Development Revolving loan funds and can only be utilized for those purposes.

Due from County

During 2014, the County had a bond mature, but the final payment was a balloon payment of \$426,097. The County asked the Agency to make the payment and the Agency and the County entered into a repayment agreement to repay the amount over the next five years.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Loans Receivable

The Agency acquired funds from the Appalachian Regional Commission in the 1970s to administer the STEED loan fund. This program is considered a revolving loan program as the purpose is to be able to take the repayments of existing loans and loan those funds out to future project applicants. The purpose of these funds is to create economic development within Broome County. A STEED loan cannot be used to finance the costs of an entire project. The loan program allows for the reimbursement of administrative and overhead costs incurred for the program. For the year ended December 31, 2015, the program reimbursed operating expenses of \$27,670.

Allowance for Uncollectible Loans

The Agency follows the policy of evaluating its loans receivable to adequately reserve for anticipated losses. Management believes all loans receivable are deemed collectible therefore; there is no reserve for the loans at December 31, 2015.

Capital Assets

All property and equipment acquired with grant funds are owned by the Agency and are used in the programs for which they were purchased. There are no reversionary interests by grantor agencies in the assets. Capital assets as defined by the Agency are assets with an initial unit cost of \$1,500 or more and an estimated life in excess of two years. Donated capital assets are recorded at estimated fair value at the date of the donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed and depreciated when placed in service.

Depreciation of property and equipment is provided on a straight-line basis over the following estimated useful lives.

Assets	Years
Buildings	30-39
Buildings Improvements	10-20
Equipment	3-7

1. **ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**
(Continued)

Net Position Classification

In the financial statements, there are three classes of net position:

1. Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted Net Position - Consists of net position with constraints on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or law through constitutional provisions or enabling legislation.
3. Unrestricted Net Position - All other net position that does not meet the definition of restricted or net investment in capital assets.

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

Fee Income, Grant and Contract Support

The Agency charges a service fee for each project, the proceeds of which is intended to be used for Agency expenses and to fund continuing operations.

Income Taxes

The Agency is a not-for-profit industrial development agency under Section of New York State not-for-profit corporation law and is exempt from federal income taxes and New York State taxes. Accordingly, no income tax provision has been made.

Tax-Exempt Bond Transactions

The Agency is an issuer of tax-exempt bond and lease financing for qualified projects. These bonds and leases are the obligations of the borrower. Since the Agency has no obligation to repay the principal and interest of such bonds and leases, they are not reflected as liabilities in the accompanying financial statements. The Agency receives issuance fees from the borrower for providing this service. These fees are recognized immediately upon the issuance of the related debt.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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.

2. CASH AND CASH EQUIVALENTS

The Agency's bank deposits were insured and collateralized as follows at December 31, 2015:

	<u>Bank Balance</u>	<u>Carrying Amount</u>
Cash and cash equivalents	\$ 1,291,300	\$ 1,815,812
Collateralized with securities held by pledging financial institution trust department or agent in the Agency's name	\$ 791,300	
Covered by FDIC	<u>500,000</u>	
Total	<u>\$ 1,291,300</u>	

3. LOANS RECEIVABLE, NET

Loans receivable, net are summarized as follows:

	<u>December 31, 2015</u>		
	<u>Business Development Revolving Loan</u>	<u>STEED</u>	<u>Total</u>
Principal Balance at January 1	\$ 363,734	\$ 1,717,801	\$ 2,081,535
Loan advances	335,155	226,965	562,120
Principal repayments	(53,592)	(345,253)	(398,845)
Loan write-offs	<u>\$ (74,334)</u>	<u>(223,000)</u>	<u>(297,334)</u>
Balance at December 31	570,963	1,376,513	1,947,476
Less: Current Portion	<u>(80,902)</u>	<u>(315,853)</u>	<u>(396,755)</u>
Noncurrent portion	<u>\$ 490,061</u>	<u>\$ 1,060,660</u>	<u>\$ 1,550,721</u>

4. PROPERTY HELD FOR RESALE

The Agency is holding land and development costs totaling \$4,365,018 for properties throughout Broome County for development and resale in accordance with program purposes.

5. NOTES RECEIVABLE

	<u>Interest Rate</u>	<u>Payment</u>	<u>Maturity</u>	<u>Principal</u>
JHR Realty, Inc.	7%	\$3,595 monthly	November 2017	\$ 14,175
Maple Lane, LLC	4%	\$89,161 annually	January 2017	178,321
ADEC Solutions USA, Inc.	3%	\$4,903 monthly	August 2030	<u>700,592</u>
				893,088
Less:				
Current portion				<u>(144,928)</u>
Non-current portion				<u>\$ 748,160</u>

The above notes receivable with imputed interest rates were discounted at the time of the transaction due to each note having no stated interest rate.

6. CAPITAL ASSETS

The detail of property and equipment, net at December 31, 2015 is as follows:

	<u>Balance</u> <u>12/31/2014</u>	<u>Additions</u>	<u>Disposals/Transfers</u>	<u>Balance</u> <u>12/31/2015</u>
Land	\$ 3,424,551	\$ -	\$ (764,912)	\$ 2,659,639
Construction in progress	413,291	1,607,805	-	2,021,096
Building and Improvements	14,002,335	-	(2,306,819)	11,695,516
Equipment	63,789	-	(5,246)	58,543
	<u>17,903,966</u>	<u>\$ 1,607,805</u>	<u>\$ (3,076,977)</u>	<u>\$ 16,434,794</u>
<u>Accumulated Depreciation</u>				
Building and improvements	\$ 3,985,667	\$ 401,433	\$ (433,003)	\$ 3,954,097
Equipment	54,666	3,228	(5,246)	52,648
	<u>4,040,333</u>	<u>\$ 404,661</u>	<u>\$ (438,249)</u>	<u>4,006,745</u>
Capital assets, net	<u>\$ 13,863,633</u>			<u>\$ 12,428,049</u>

During 1997, the Agency acquired approximately 41.3 acres, including a building, modular offices, and a parking lot, located in the Town of Kirkwood (Link Building). The Link Building was purchased subject to an existing lease between CAE Link Corporation (CAE) and Hughes Aircraft. Under the terms of the purchase of the property, the Agency assumed all the rights and responsibilities of this lease with the exception of any rental payment paid under the lease. Therefore, the seller of the property, CAE, continued to receive the rent under the lease for the original term of the lease, as well as, the two-year renewal term (expiring February 2000). In February 2000, the Agency entered into a lease agreement with L-3 Communications Corporation. The lease called for \$500,000 annual lease payments for years one through five, with additional payment for space used above and beyond the minimum. For years six through ten, the annual lease payments were \$856,000. In December 2010, a three year lease extension agreement was signed with an option to renew for (2) additional one year terms. The lease extension agreement calls for annual lease payments for \$500,000 for years one through three. In 2013, the option was exercised, thus extending the lease an additional two years and having the option to renew one year. L-3 Communication Corporation is responsible for all maintenance, repairs and capital improvements. The total annual lease payment for all tenants was \$500,000 for the year ended December 31, 2015.

6. CAPITAL ASSETS (Continued)

In March of 1997, the Agency entered into a Contract for Deed with the United States Government for a parcel commonly known as Air Force Plant #59. This property consists of approximately 30 acres of land on which buildings of approximately 612,000 square feet are situated. The Contract for Deed transferred all beneficial ownership interest of the property to the Agency for the sum of \$10. The U.S. Government agreed to transfer the deed to the property at no cost to the Agency once certain environmental matters were remediated on the property. Pursuant to this transfer, the Agency entered into a lease agreement with the tenant of the property, Lockheed Martin Corporation. Effective September 2000, Lockheed Martin Corporation assigned the lease to BAE SYSTEMS Controls, Inc. The term of the amended lease was for 27 years. The amended lease required annual rental payments of \$250,000 during the first seven years, \$350,000 during the second ten years and \$500,000 during the third ten years.

The annual rental was held in escrow by the Agency and dedicated exclusively to fund capital repairs, capital maintenance and capital improvements. If the tenant was to give notice of termination, which could not be less than five years prior to the effective date, these funds become sole and exclusive property of the Agency. The tenant also was to pay the Agency a termination fee of \$2,000,000 within 30 days of the termination of the lease. In addition to the rental payments, the tenant agreed to pay directly to the Agency as additional rent, \$25,000 per year during the first 10 years and \$175,000 per year during the remaining term of the lease as an administrative and management fee. The unexpended balance of the base rent was approximately \$293,000 at December 31, 2015.

As a result of a major flood in the fall of 2011, BAE Systems Controls, Inc. sustained significant damage well in excess of \$40,000,000 to its manufacturing facility. As a result, BAE notified the Agency on November 1, 2011 their election to terminate the lease in accordance with Section 4.1.B of the Original Lease (as modified by Paragraph 6 of the Assignment Agreement), and (ii) notice of Tenant's election to terminate the lease in accordance with Section 227 of Article 7, Chapter 50 of the Real Property Law of the State of New York ("Section 227"). The termination fee of \$2,000,000 was waived. The Agency is working with the United States Air Force on a plan that will result in the Air Force taking responsibility for the demolition and environmental remediation of the property. During the interim period prior to the demolition, the Agency will use the \$500,000 insurance proceeds received in 2012 to moth ball and maintain security of the site. Due to the termination of the lease, the unexpended balance of \$293,000 that has been previously held in trust for BAE, now belongs to the Agency. The Agency intends to utilize these funds to cover future expenses related to the maintenance and security of the site.

7. NOTES PAYABLE

The Agency has the following notes payable as of December 31, 2015:

	<u>Balance</u> 12/31/2014	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> 12/31/2015
(a) Note payable - Broome County	\$ 166,184	\$ -	\$ 166,184	\$ -

(a) Note- Broome County, New York- As of December 31, 2008, the Agency had borrowed a cumulative total of \$1,332,910 interest free from the County of Broome for the purpose of funding payments on bonds and mortgages related to Broome Corporate Park land acquisition and development costs. The loan agreement did not require repayments unless cumulative revenues from the sale of Broome Corporate Park land exceeded cumulative Park expenses, including debt service, mortgage payments, payments for infrastructure improvements, marketing expenses, and general operating expenses directly related to Broome Corporate Park. As of December 31, 2008, revenues exceeded expenses, causing the terms of the agreement to be modified. During 2009, the Agency made a payment of \$101,992 before the new agreement was settled. The new note calls for repayment of the loan interest free over a five year period in equal payments of \$166,184. This note was paid in full during the 2015 fiscal year.

8. UNEARNED REVENUE

Unearned revenue represents the unexpended portion of the \$500,000 insurance proceeds related to the flood damage sustained by BAE Systems Controls, Inc. referred to in Note 6. During 2013, an additional \$190,000 for the sale of BAE equipment was included in unearned revenue and restricted to expenses related to the flood. During 2015, the Agency incurred \$41,258 in expenses related to the flood.

9. CONTINGENCIES AND COMMITMENTS

The Agency is exposed to various risks of loss related to theft of, damage to, and destruction of assets, injuries to employees and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage.

The Agency has received grants and/or program fund which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for return of funds. The Agency believes disallowances, if any, will be immaterial.

10. LEASES

In October 2006, the Agency moved into premises owned by Broome County (the primary government) and is leasing on a month-to-month agreement. Rent expense for the year ended December 31, 2015 was \$14,520 and is included in office expense.

The Agency also leases office space for The Center, a regional economic planning facility, under the terms of a two year lease agreement through November 2016. Monthly rent, plus the Agency's share of certain expenses approximates \$4,000. Rent expense for this facility for the year ended December 31, 2015 was \$49,270.

10. LEASES (Continued)

Future payments due on this lease, through the lease expiration date of November 2016 approximate \$44,000.

11. PRIOR PERIOD ADJUSTMENT

A prior period adjustment was made to capitalize costs related to the Southern Tier High Technology Incubator Project that were previously expensed. This adjustment increased beginning net position at December 31, 2014 from \$26,932,935 to \$27,313,256.

12. ACCOUNTING PRONOUNCEMENT ISSUED NOT YET IMPLEMENTED

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application*. The objective of this Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The Agency is required to adopt the provisions of this Statement for the year ending December 31, 2016.

The Agency has not assessed the impact of this statement on its future financial statements.

OTHER INFORMATION

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS OUTSTANDING
December 31, 2014

SCHEDULE 1

	Month/Year	Current Interest Rate	Outstanding 1/1/2015	Additional Draw Downs	Paid 2015	Outstanding 12/31/2015	**	Final Maturity Date
Parlor City Paper Box Co., LLP	10/2006	variable	935,000	-	455,000	480,000		10/2016
Good Shepard A	8/2008	variable	22,515,000	-	22,515,000	-		7/2040
Good Shepard C	8/2008	variable	22,270,000	-	22,270,000	-		7/2040
Impress USA A	8/2009	variable	6,024,501	-	6,024,501	-		9/2021
Impress USA B	8/2009	variable	7,886,693	-	7,886,693	-		9/2017
Totals			\$ 59,631,194	\$ -	\$ 59,151,194	\$ 480,000		

**These bonds are the responsibility of the company to which they were issued and are not indebtedness of the Broome County Industrial Development Agency

REQUIRED REPORTS

Project Code: 03010701A

Please Specify: Bond Project: _____

Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: 299 Broome Corporate Parkway/FedEx Ground Package System, Inc.

Project Owner & Address: Samson Management LLC A/A/F 299 Broome Corp. Pkwy LLC
Attn: America Chang
97-99 Queens Blvd, Suite 710
Rego Park, NY 11374

Project Purpose: Transportation Services

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 7,960,000.00 Lease End Date: 2/12/2019

Benefited Project Amount: _____ Bond/Note Amount: _____

Assessment: 1,610,000.00

Non-profit? Y N X New tax revenues if no exemptions granted: \$ 42,180.96

Please Check box if applicable: Not all data is reported. Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 17,603.25	\$ -	\$ 92,892.13	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 7,129.97			
	School: \$ 87,958.91			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 8,801.62	\$ 7,730.10	\$ 33,979.45	\$ 50,511.17

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
20.5	15	20.5	33	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03010403A Please Specify: Bond Project: X Lease Project: _____

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Binghamton University
Student Housing Phase I

Project Owner & Address:
Barry Newman
Newman Development Group
3101 Shippers Road
Vestal, NY 13850

Project Purpose: Civic Facility

Federal Tax Status: Taxable: _____ Tax Exempt: X Total Project/Lease Amount: _____ Lease End Date: 8/1/2036

Benefited Project Amount: _____ Bond/Note Amount: \$ 18,605,000.00

Assessment: \$ 9,278,297.00

Non-profit? Y _____ N X New tax revenues if no exemptions \$ 223,683.47

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ 33,403.71	County: \$ 66,811.73	\$ -	\$ 378,053.47	\$ -
Local: \$ 33,403.71	Local (sum of city/town/village): \$ 40,788.22			
	School: \$ 203,646.10			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 33,555.00	\$ 19,299.67	\$ 101,515.33	\$ 154,370.00

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	3	0	5	3.3

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03010403B

Please Specify: Bond Project: X Lease Project: _____

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Binghamton University Student Housing Phase 2

Project Owner & Address:
Barry Newman
 Newman Development Group
 3101 Shippers Road
 Vestal, NY 13850

Project Purpose: Civic Facility

Federal Tax Status: Taxable: _____ Tax Exem: X Total Project/Lease Amount: _____ Lease End Date: 8/1/2036

Benefited Project Amount: _____ Bond/Note Amount: \$ 15,390,000.00

Assessment: \$ 8,800,667.00

Non-profit? Y _____ N _____ X _____ New tax revenues if no exemptions \$ 223,683.47

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ 33,403.71	County: \$ 66,811.73	\$ -	\$ 378,053.47	\$ -
Local: \$ 33,403.71	Local (sum of city/town/village): \$ 40,788.22			
	School: \$ 203,646.10			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 33,555.00	\$ 19,299.67	\$ 101,515.33	\$ 154,370.00

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	3	0	5	3.3

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03010403C

Please Specify: Bond Project: Lease Project:

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Binghamton University Student Housing Phase 3

Project Owner & Address:
Barry Newman
 Newman Development Group
 3101 Shippers Road
 Vestal, NY 13850

Project Purpose: Civic Facility

Federal Tax Status: Taxable: Tax Exempt: Total Project/Lease Amount: _____ Lease End Date: 8/1/2036

Benefited Project Amount: _____ Bond/Note Amount: \$ 11,555,000.00

Assessment: \$ 8,880,316.00

Non-profit? Y N New tax revenues if no exemptions \$ 223,683.47

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ 33,403.71	County: \$ 66,811.73	\$ -	\$ 378,053.47	\$ -
Local: \$ 33,403.71	Local (sum of city/town/village): \$ 40,788.22			
	School: \$ 203,646.10			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 33,555.00	\$ 19,299.67	\$ 101,515.33	\$ 154,370.00

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	3	0	5	3.3

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 0310501A Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Central New York Railroad Corporation

Project Owner & Address:
Nathan Fanno
1 Railroad Avenue
Cooperstown, NY 13326

Project Purpose: Transportation Services

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: _____ Lease End Date: 2/15/2015

Benefited Project Amount: _____ Bond/Note Amount: _____

Assessment: _____

Non-profit? Y _____ N X New tax revenues if no exemptions \$ _____

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 13,829.24	\$ -	\$ 77,160.33	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 23,332.45			
	School: \$ 39,998.64			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 13,829.24	\$ 23,332.45	\$ 39,998.64	\$ 77,160.33

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	0	0	41	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03010102A Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: CLMM Development Corp.
CCX Trucking

Project Owner & Address: MaryAnne Burke - CLMM Development Corp.
101 Castle Creek Road
Binghamton, NY 13901

Project Purpose: _____

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 710,000.00 Lease End Date: 2/14/2016

Benefited Project Amount: _____ Bond/Note Amount: _____

Assessment: \$ 250,000.00

Non-profit? Y _____ N X

New tax revenues if no exemptions \$ (581.77)

Please Check box if applicable:
 Not all data is reported.
Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 2,705.71	\$ -	\$ 11,109.70	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 875.00			
	School: \$ 7,528.99			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 2,620.71	\$ 360.23	\$ 8,710.53	\$ 11,691.47

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	20	20	35	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 3011101 Please Specify: Bond Project: Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Clover Communities Johnson City, LLC

Project Owner & Address:
Clover Communities Johnson City, LLC
348 Harris Hill Road, Suite B
Williamsville, NY 14221

Project Purpose: Construction

Federal Tax Status: Taxable: X Tax Exempt: Total Project/Lease Amount: \$ 8,093,000.00 Lease End Date: 8/31/2022

Benefited Project Amount: Bond/Note Amount:

Assessment: \$ 273,000.00

Non-profit? Y N X New tax revenues if no exemptions \$ 159,592.18

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 44,471.25	\$ -	\$ 233,604.06	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 33,024.12			
	School: \$ 156,108.69			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 11,117.81	\$ 8,256.03	\$ 54,638.04	\$ 74,011.88

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	2.5	2.5	2	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03010402A

Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Gannett Satellite Information Network

Project Owner & Address: Sherman Bodner PO
Box 1270
Binghamton, NY 13902-1279

Project Purpose: Services

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 16,580,967.00 Lease End Date: 8/12/2019

Benefited Project Amount: _____ Bond/Note Amount: _____

Assessment: \$ 712,900

Non-profit? Y _____ N X

New tax revenues if no exemptions \$ 376,844.22

Please Check box if applicable:
 Not all data is reported.
Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State:	County: \$ 116,130.23	\$ -	\$ 776,237.35	
Local:	Local (sum of city/town/village): \$ 252,451.87			
	School: \$ 407,655.25			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 58,065.11	\$ 137,500.39	\$ 203,827.63	\$ 399,393.13

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	0	0	Full Time: 47 Part Time: 77	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Good Shepherd Series A

Bonds and Notes Related to Project

Type of Debt:	Bond(s) Note(s)	Bond(s) Note(s)	Bond(s) Note(s)	Bond(s) Note(s)	Total
Date of Issue:	8/1/2008				
Interest Rate:	Variable				
At issuance	0				
If variable, applicable range	0				
Outstanding Beginning of Fiscal Year: 1/1/2015	\$22,515,000				
Issued During Fiscal Year:	-				
Paid During Fiscal Year:	22,515,000				
Outstanding End of Fiscal Year: 12/31/2015	\$ -				
Final Maturity Date:	7/1/2040				Final maturity maturity date of last outstanding bond:

Bonds and notes reported above do not need to be reported in the Statement of Indebtedness

Project Code: 03010801B

Please Specify: Bond Project: Lease Project:

Lease Project: _____

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Good Shepherd Village at Endwell, Inc.

Project Owner & Address:
Michael J. Keenan, President & CEO
Good Shepherd Village at Endwell, Inc.
32 Village Drive
Endwell, NY 13760

Project Purpose: Continuing Care Retirement Community

Federal Tax Status: Taxable: Tax Exempt: Total Project/Lease Amount: \$ 66,132,073.00 Lease End Date: 7/1/2040

Benefited Project Amount: _____ Bond/Note Amount: \$ 18,310,000.00

Assessment: \$ 11,527,865.00

Non-profit? Y N New tax revenues if no exemptions \$ (42,280.91)

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ -	\$ -	\$ -	\$ -
Local: \$ -	Local (sum of city/town/village): \$ -			
	School: \$ -			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 1,214.24	\$ 41,066.67	\$ 4,664.03	\$ 42,280.91

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	36.54	0	18	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03010801C

Please Specify: Bond Project: X Lease Project: _____

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Good Shepherd Village at Endwell, Inc.

Project Owner & Address:
Michael J. Keenan, President & CEO
Good Shepherd Village at Endwell, Inc.
32 Village Drive
Endwell, NY 13760

Project Purpose: Continuing Care Retirement Community

Federal Tax Status: Taxable: _____ Tax Exempt: X Total Project/Lease Amount: \$ 66,132,073.00 Lease End Date: 7/1/2040

Benefited Project Amount: \$ _____ Bond/Note Amount: \$ 23,180,000.00

Assessment: \$ 11,527,865.00

Non-profit? Y X N _____ New tax revenues if no exemptions \$ (42,280.91)

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ -	\$ -	\$ -	\$ -
Local: \$ -	Local (sum of city/town/village): \$ -			
	School: \$ -			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 1,214.24	\$ 41,066.67	\$ 4,664.03	\$ 42,280.91

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	36,54	0	18	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Good Shepherd Series C

Bonds and Notes Related to Project

Type of Debt:	Bond(s) Note(s)	Bond(s) Note(s)	Bond(s) Note(s)	Bond(s) Note(s)	Total
Date of Issue:	8/1/2008				
Interest Rate:					
At issuance	1.85%				
If variable, applicable range	.11% - .31%				
Outstanding Beginning of Fiscal Year: 1/1/2015	\$22,270,000				
Issued During Fiscal Year:	-				
Paid During Fiscal Year:	22,270,000				
Outstanding End of Fiscal Year: 12/31/2015	\$ -				
Final Maturity Date:	7/1/2040				Final maturity maturity date of last outstanding bond:

Bonds and notes reported above do not need to be reported in the Statement of Indebtedness

Project Code: 3011103

Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Hawley Street Members, LLC

Project Owner & Address:
Hawley Street Members, LLC
120 Old Post Road
Rye, NY 10580

Project Purpose: Construction

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 10,637,000.00 Lease End Date: 12/31/2022

Benefited Project Amount: \$ - Bond/Note Amount: \$ -

Assessment: \$ 5,200,000.00

Non-profit? Y N X New tax revenues if no exemptions \$ 192,484.44

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 46,580.83	\$ -	\$ 279,728.76	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 22,108.00			
	School: \$ 211,039.93			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 8,747.92	\$ 40,424.00	\$ 38,072.40	\$ 87,244.32

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
2	9	2	14	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03010901A Please Specify: Bond Project: Lease Project:

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Ardagh Group Project Owner & Address: John Boyas
Ardagh Group **600**
North Bell Avenue
Building One, Suite 200
Carnegie, PA 15106

Project Purpose: Manufacturing

Federal Tax Status: Taxable: Tax Exempt: Total Project/Lease Amount: \$ - Lease End Date: 7/1/2040

Benefited Project Amount: \$ - Bond/Note Amount: \$ 6,970,000.00

Assessment: \$ 2,533,000.00

Non-profit? Y N X New tax revenues if no exemptions \$ (1,773.02)

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 13,847.53	\$ -	\$ 72,015.89	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 5,608.76			
	School: \$ 53,459.60			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 13,847.53	\$ 7,381.78	\$ 53,459.60	\$ 74,688.91

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	44.5	0	29.5	4

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Ardagh Series A

Bonds and Notes Related to Project

Type of Debt:	Bond(s) Note(s)	Bond(s) Note(s)	Bond(s) Note(s)	Bond(s) Note(s)	Total
Date of Issue:	8/1/2009				
Interest Rate:	5.37%				
At issuance	8.50%				
If variable, applicable range					
Outstanding Beginning of Fiscal Year: 1/1/2015	\$ 6,024,501				
Issued During Fiscal Year:	-				
Paid During Fiscal Year:	6,024,501				
Outstanding End of Fiscal Year: 12/31/2015	\$ -				
Final Maturity Date:	9/1/2021				Final maturity date of last outstanding bond:

Bonds and notes reported above do not need to be reported in the Statement of Indebtedness

Carly to fill in items in yellow

Project Code: 03010901B Please Specify: Bond Project: X Lease Project: _____

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Ardagh Group

Project Owner & Address:
 John Boyas
 Ardagh Group
 North Bell Avenue
 Building One, Suite 200
 Carnegie, PA 15106
 600

Project Purpose: Manufacturing

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ _____ - Lease End Date: 7/1/2040

Benefited Project Amount: \$ _____ - Bond/Note Amount: \$ 20,000,000.00

Assessment: \$ 2,533,000.00

Non-profit? Y _____ N _____ X _____ New tax revenues if no exemptions \$ (1,773.02)

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 13,847.53	\$ -	\$ 72,915.89	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 5,608.76			
	School: \$ 53,459.60			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 13,847.53	\$ 7,381.78	\$ 53,459.60	\$ 74,688.91

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	44.5	0	29.5	4

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Bonds and Notes Related to Project

Type of Debt:	Bond(s) Note(s)	Bond(s) Note(s)	Bond(s) Note(s)	Bond(s) Note(s)	Total
Date of Issue:	8/1/2009				
Interest Rate:	4.57%	Fixed rate renegotiated			
At issuance	8.50%				
If variable, applicable range					
Outstanding Beginning of Fiscal Year: 1/1/2015	\$ 7,886,693				
Issued During Fiscal Year:	-				
Paid During Fiscal Year:	7,886,693				
Outstanding End of Fiscal Year: 12/31/2015	\$ -				
Final Maturity Date:	9/1/2017				Final maturity date of last outstanding bond:

Bonds and notes reported above do not need to be reported in the Statement of Indebtedness

Project Code: 03010101A Please Specify: Bond Project: Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: JMI I/NLX Corporation

Project Owner & Address: Jeffrey Feinberg 201
Robinson Street
Binghamton, NY 13904

Project Purpose: Manufacturing

Federal Tax Status: Taxable: Tax Exempt: X Total Project/Lease Amount: \$ 11,700,000 Lease End Date: 7/31/2015

Benefited Project Amount: Bond/Note Amount:

Assessment: \$ 236,600

Non-profit? Y N X New tax revenues if no exemptions \$ 191,011.77

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 38,541.75	\$ -	\$ 191,011.77	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 17,175.82			
	School: \$ 135,294.20			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ -	\$ -	\$ -	\$ -

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	70	0	115	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03019704A

Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Maines Paper and Food Service, Inc.
1999 Project - 101 Broome Corporate Parkway

Project Owner & Address: William Maines
Broome Corporate Parkway, PO Box 450
Conklin, NY 13748 101

Project Purpose: Wholesale Trade

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 24,600,000 Lease End Date: 2/1/2017

Benefited Project Amount: \$ _____ Bond/Note Amount: \$ _____

Assessment: \$ 12,686,000

Non-profit? Y _____ N X New tax revenues if no exemptions \$ 166,882.49

Please Check box if applicable:
 Not all data is reported.
Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 69,352.43	\$ -	\$ 365,183.94	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 28,090.31			
	School: \$ 267,741.20			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 34,676.22	\$ 29,754.63	\$ 133,870.60	\$ 198,301.45

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
312.5	62	312.5	977	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03010401A

Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Maines Paper & Food Service, Inc.
2004 Addition to project located at 101 Broome
Corporate Parkway

Project Owner & Address: William Malnes
Maines Paper & Food Service, Inc.
101 Broome Corporate Parkway
Conklin, NY 13748-0450

Project Purpose: Wholesale Trade

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 11,000,000.00 Lease End Date: 2/1/2019

Benefited Project Amount: \$ _____ Bond/Note Amount: _____

Assessment: 12,686,000

Non-profit? Y _____ N X New tax revenues if no exemptions \$ 166,882.49

Please Check box if applicable:
 Not all data is reported.
Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 69,352.43	\$ -	\$ 365,183.94	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 28,090.31			
	School: \$ 287,741.20			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 34,676.22	\$ 29,754.63	\$ 133,870.60	\$ 198,301.45

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to JDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	0	0	0	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03010603A Please Specify: Bond Project: Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Maines Paper and Food Service, Inc.
2006 Maple Drive Facility

Project Owner & Address:
William Malnes
101 Broome Corporate Parkway, PO Box 450
Conklin, NY 13748

Project Purpose: Wholesale Trade

Federal Tax Status: Taxable: X Tax Exempt: Total Project/Lease Amount: \$ 9,980,000.00 Lease End Date: 8/30/2022

Benefited Project Amount: \$ - Bond/Note Amount:

Assessment: \$ 2,477,300.00

Non-profit? Y N X New tax revenues if no exemptions \$ 32,451.82

Please Check box if applicable:
 Not all data is reported.
Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 13,543.02	\$ -	\$ 71,312.49	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 5,485.43			
	School: \$ 52,284.04			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 6,771.51	\$ 5,947.14	\$ 26,142.02	\$ 38,860.67

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
51	22	51	134	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03011102A Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Malnes Paper and Food Service, Inc.
2006 Maple Drive Facility
2011 Expansion

Project Owner & Address: William Malnes
101 Broome Corporate Parkway, PO Box 450
Conklin, NY 13748

Project Purpose: Wholesale Trade

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 9,980,000.00 Lease End Date: 8/30/2022

Benefited Project Amount: \$ _____ Bond/Note Amount: _____

Assessment: \$ 2,477,300.00

Non-profit? Y N X New tax revenues if no exemptions \$ 32,451.82

Please Check box if applicable:
 Not all data is reported.
Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 13,543.02	\$ -	\$ 71,312.49	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 5,485.43			
	School: \$ 52,284.04			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 6,771.51	\$ 5,947.14	\$ 26,142.02	\$ 38,860.67

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	0	0	0	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03010204A

Please Specify: Bond Project: _____

Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project:

Matco Group Street Development	Court
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Project Owner & Address:

James Matthews Douglas Matthews Dellwood Place Binghamton, NY 13903	Larry Davis, CFO 7 Matco Group 320 North Jensen Road Vestal, NY 13850
--	--

Project Purpose: Services

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 5,600,000.00 Lease End Date: 9/6/2015

Benefited Project Amount: \$ _____ Bond/Note Amount: \$ _____

Assessment: \$ _____ 1,537,300

Non-profit? Y _____ N _____ X _____ New tax revenues if no exemptions \$ 127,028.55

Please Check box if applicable: Not all data is reported. Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 13,770.90	\$ -	\$ 127,028.55	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 65,071.54			
	School: \$ 48,186.11			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ -	\$ -	\$ -	\$ -

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
597	21	597	86	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

--

Project Code: 03010602A

Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Millenium Pipeline, LLC

Project Owner & Address:
Richard Leehr
Millennium Pipeline, LLC
One Blue Hill Plaza, 7th Floor, PO Box 1565
Pearl River, NY 10965

Project Purpose: Transportation Services

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 72,500,000 Lease End Date: 11/5/2024

Benefited Project Amount: \$ _____ Bond/Note Amount: \$ _____

Assessment: \$ 56,076,140

Non-profit? Y _____ N _____ X _____ New tax revenues if no exemptions \$ 901,639.24

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 408,535.19	\$ -	\$ 1,803,278.55	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 185,196.33			
	School: \$ 1,229,547.03			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 204,267.60	\$ 82,598.17	\$ 614,773.54	\$ 901,639.31

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	6	0	0	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03010601A

Please Specify: Bond Project: X Lease Project: _____

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Parlor City Paper Box Co., Inc.

Project Owner & Address:
David Culver 2
Eldridge Street, PO Box 756
Binghamton, NY 13902

Project Purpose: Wholesale Trade

Federal Tax Status: Taxable: _____ Tax Exempt: X Total Project/Lease Amount: \$ _____ - Lease End Date: 10/1/2016

Benefited Project Amount: \$ _____ - Bond/Note Amount: \$ 3,810,000

Assessment: \$ _____ 2,919,600

Non-profit? Y _____ N _____ X _____ New tax revenues if no exemptions \$ _____ -

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ -	\$ -	\$ -	\$ -
Local: \$ -	Local (sum of city/town/village): \$ -			
	School: \$ -			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ -	\$ -	\$ -	\$ -

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
39	3	39	52	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Bonds and Notes Related to Project

Type of Debt:	Bond(s) Note(s)	Bond(s) Note(s)	Bond(s) Note(s)	Bond(s) Note(s)	Total
Date of Issue:	10/1/2006				
Interest Rate:					
At issuance	2.80%				
If variable, applicable range	0.1-2.8%				
Outstanding Beginning of Fiscal Year: 1/1/2015	\$ 935,000				
Issued During Fiscal Year:	-				
Paid During Fiscal Year:	455,000				
Outstanding End of Fiscal Year: 12/31/2015	\$ 480,000				
Final Maturity Date:	10/1/2016				Final maturity date of last outstanding bond:

Bonds and notes reported above do not need to be reported in the Statement of Indebtedness

Project Code: 03011002A Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Washington Development Associates LLC

Project Owner & Address:
Marc Newman
 Washington Development Associates LLC
 3101 Shippers Road
 Vestal, NY 13850

Project Purpose: Construction

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 24,000,000.00 Lease End Date: 8/31/2032

Benefited Project Amount: \$ _____ Bond/Note Amount: \$ _____

Assessment: \$ 8,200,000

Non-profit? Y N X New tax revenues if no exemptions \$ 565,747.50

 Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 73,454.38	\$ -	\$ 753,341.50	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 347,093.38			
	School: \$ 332,793.74			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 19,284.00	\$ 85,912.00	\$ 82,398.00	\$ 187,594.00

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	5	0	5	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 03019806A

Please Specify: Bond Project: Lease Project:

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Willow Run Foods

Project Owner & Address:
 James Donovan
 Willow Run Foods
 Box 1350
 Binghamton, NY 13902
 PO

Project Purpose: Wholesale Trade

Federal Tax Status: Taxable: Tax Exempt: Total Project/Lease Amount: \$ 12,000,000 Lease End Date: 12/16/2018

Benefited Project Amount: \$ - Bond/Note Amount: \$ -

Assessment: \$ 8,500,000

Non-profit? Y N

New tax revenues if no exemptions \$ (9,961.56)

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 79,994.84	\$ -	\$ 328,487.67	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 25,896.53			
	School: \$ 222,596.30			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 95,454.16	\$ 20,398.77	\$ 222,596.30	\$ 338,449.23

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
167	44	167	430	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 3011301

Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Vitaluna, LLC

Project Owner & Address:
 Mark Huebner
 Vitaluna, LLC
 State Street
 Binghamton, NY 13901
 122

Project Purpose: Construction

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 5,000,000 Lease End Date: 12/31/2024

Benefited Project Amount: \$ _____ Bond/Note Amount: \$ _____

Assessment: \$ 2,155,000

Non-profit? Y _____ N _____ X _____ New tax revenues if no exemptions \$ 57,613.77

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 19,304.17	\$ -	\$ 197,981.82	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 91,217.83			
	School: \$ 87,459.82			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 13,748.39	\$ 65,205.12	\$ 61,414.54	\$ 140,368.05

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
61	42	61	2	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Co: 3011401

Please Specify: Bond Project: _____

Lease Proj: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Sheedy Road LLC/Juneberry Road LLC
Upstate Services Group

Project Owner & Address:
Melvin Szwern
Upstate Services Group
1 Hillcrest Avenue, Suite #325
Spring Valley, NY 10977

Project Purpose: Construction

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 40,000 Lease End Date: 2/28/2025

Benefited Project \$ - Bond/Note Amount: \$ -

Assessment \$ 68,000

Please Check box if applicable:

Non-profit? Y _____ N X New tax revenues if no exemptions granted: \$ 1,211,169.35

Not all data is reported
Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ <u>454,659.00</u>	County: \$ <u>-</u>	\$ <u>-</u>	\$ <u>1,513,020.70</u>	\$ <u>-</u>
Local: \$ <u>454,659.00</u>	Local (sum of city/town/village): \$ <u>-</u>			
	School: \$ <u>603,702.70</u>			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ <u>-</u>	\$ <u>-</u>	\$ <u>301,851.35</u>	\$ <u>301,851.35</u>

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
<u>135</u>	<u>100</u>	<u>135</u>	<u>146</u>	<u>0</u>

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by

Project Co: 3011402

Please Specify: Bond Project: _____

Lease Proj: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: Metroplex - University Plaza
Vestal Park LLC

Project Owner & Address:
Steve Beinke
American Campus Communities
12700 Hill Country Boulevard, Suite T-200
Austin, TX 73738

Project Purpose: Construction

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 54,153,000 Lease End Date: 8/12/2026

Benefited Project \$ _____ Bond/Note Amount: \$ _____

Assessment: \$ 7,730,000

Please Check box if applicable:

Non-profit: Y _____ N X New tax revenues if no exemptions granted: \$ 267,729.46

Not all data is reported. Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 57,470.51	\$ -	\$ 267,729.46	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 35,085.45			
	School: \$ 175,173.50			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 122,055.00	\$ 71,927.00	\$ 378,080.00	\$ -

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
5	5	5	0	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount

Project Co 3011403

Please Specify: Bond Project: _____

Lease Proj X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project One Wall Street Place LLC Chenango

Project Owner & Address:
Ron Kutas
Chenango Place LLC
500 East 83rd St., #4L
New York, NY 10028

Project Purpose Construction

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 14,050,000 Lease End Date: 12/30/2024

Benefited Project \$ _____ - Bond/Note Amount: \$ _____ -

Assessmer \$ _____ 1,615,000

Please Check box if applicable:

Non-profit: Y _____ N X New tax revenues if no exemptions granted: \$ 151,627.98

Not all data is reported. Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ 8,497.42	\$ -	\$ 236,353.98	\$ -
Local: \$ -	Local (sum of city/town/village): \$ 40,152.78			
	School: \$ 187,703.78			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ 8,048.00	\$ 39,148.00	\$ 37,530.00	\$ 84,726.00

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	0	0	28	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount

Project Code: 3011501

Please Specify: Bond Project:

Lease Pro X

Schedule of Supplemental Information (Bonds/Notes or Straight

Name of Project: Skys View Heights

Project Owner & Address:
Mr. Monaco DiFrancesco
American Horizons Group, LLC
1550 Vestal Parkway East - Suite E
Vestal, NY 13850

Project Purpos Construction

Federal Tax Status: Taxable: X Tax Exempt: Total Project/Lease Amount: \$ 8,305,000 Lease End Date: 10/2/2038

Benefited Project \$ Bond/Note Amount: \$

Assessment: \$ 25,968

Please Check box if applicable:

Non-profit? Y N X New tax revenues if no exemptions \$ 266,900.00

Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ 133,450.00	County: \$ -	\$ -	\$ 266,900.00	\$ -
Local: \$ 133,450.00	Local (sum of city/town/village): \$ -			
	School: \$ -			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ -	\$ -	\$ -	\$ -

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	4	0	4	74

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by

Project Code: 3011504

Please Specify: Bond Project:

Lease Pro X

Schedule of Supplemental Information (Bonds/Notes or Straight

Name of Project Woodburn Court

Project Owner & Address:
Mr. Patrick Luke
BLVD Capital
215 S. La Cienega Blvd., #203
Beverly Hills, CA 90211

Project Purpos Construction

Federal Tax Status: Taxable: X Tax Exempt: Total Project/Lease Amount: \$ 1,010,000 Lease End Date: 12/31/2036

Benefited Project \$ Bond/Note Amount: \$

Assessment: \$ 3,552,000

Please Check box if applicable:

Non-profit? Y N X New tax revenues if no exemptions \$

Not all data is reported. Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ -	\$ -	\$ -	\$ -
Local: \$ -	Local (sum of city/town/village): \$ -			
	School: \$ -			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ -	\$ -	\$ -	\$ -

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	5	0	3.5	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by

Project Code: 3011502

Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: ADEC Solutions USA, Inc.

Project Owner & Address:
Mr. George Vastardis
56 Broome Corporate Parkway
Conklin, NY 13748

Project Purpose: Manufacturing

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 920,500.00 Lease End Date: 2/25/2031

Benefited Project Amount: _____ Bond/Note Amount: _____

Assessment: 665,400.00

Non-profit? Y _____ N X New tax revenues if no exemptions granted: \$ _____ -

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ -	\$ -	\$ -	\$ -
Local: \$ -	Local (sum of city/town/village): \$ -			
	School: \$ -			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ -	\$ -	\$ -	\$ -

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
1	133	1	117	0

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

Project Code: 3011503

Please Specify: Bond Project: _____ Lease Project: X

Schedule of Supplemental Information (Bonds/Notes or Straight Lease)

Name of Project: The Printing House

Project Owner & Address:
Mr. James Rogozinsky
250 Greenpoint Ave
Brooklyn NY, 11222

Project Purpose: Construction

Federal Tax Status: Taxable: X Tax Exempt: _____ Total Project/Lease Amount: \$ 19,249,266.00 Lease End Date: 2/24/2026

Benefited Project Amount: _____ Bond/Note Amount: _____

Assessment: 795,000.00

Non-profit? Y _____ N X New tax revenues if no exemptions granted: \$ _____ -

Please Check box if applicable:
 Not all data is reported.
 Letter of explanation attached.

Exemptions

Sales Tax	Real Property Tax	Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL Sec 485-b Exemptions
State: \$ -	County: \$ -	\$ -	\$ -	\$ -
Local: \$ -	Local (sum of city/town/village): \$ -			
	School: \$ -			

Payments in Lieu of Taxes

County	Local (sum of city/town/village)	School	Total PILOTS
\$ -	\$ -	\$ -	\$ -

Full-Time Equivalent (FTE) Jobs Created and

# FTE at Project Location Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# Current FTE	# FTE Construction Jobs Created during Fiscal Year
0	8	0	0	30

Straight Lease: Identify method of financial assistance utilized by project, other than tax exemptions claimed by project. Identify by amount and type:

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

April 13, 2016

Board of Directors
Broome County Industrial Development Agency
Binghamton, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Broome County Industrial Development Agency (Agency), a discretely presented component unit of Broome County, New York, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise Broome County Industrial Development Agency's basic financial statements, and have issued our report thereon dated April 13, 2016.

Internal Control Over Financial Reporting

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

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

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

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(Continued)

INDEPENDENT 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 (Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.

Bonadio & Co., LLP