

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Nassau County Industrial Development Agency (the "Agency"), a component unit of the County of Nassau, New York, as of and for the years ended December 31, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Agency, as of December 31, 2015 and 2014, and the respective changes in financial position, and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As described in Note 1 to the financial statements, in 2015, the Agency adopted two new accounting pronouncements, Governmental Accounting Standard Board Statements ("GASB") No. 68 *Accounting and Financial Reporting for Pensions - Amendment to GASB Statement No. 27* and No. 71, *Pension Transition for contributions Made Subsequent to the Measurement date, an amendment to GASB Statement No. 68*. Beginning in 2015, the Agency is required to report prospectively as a liability its portion of the collective net pension liability of the New York State Employees' Retirement System ("the System"). In addition, the Agency is also required to report a deferred outflow and/or inflow of resources for the effect of the net change in the Agency's proportionate share of the collective net pension liability and the difference during the measurement period between the Agency's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. Also, included as a deferred outflow of resources, is the Agency's contribution to the System subsequent to the measurement date. Implementation of these changes were prospectively applied, however, there was a cumulative effect of applying this change in accounting principle, which resulted in a \$22,279 adjustment to beginning net position. 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 and the required supplementary information other than the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2016, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. That report is an integral part of the audits performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance and should be considered in assessing the results of our audits.

Albrecht, Virginia, Zureick and Company P.C.

Hauppauge, New York
April 1, 2016

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2015 and 2014

This section presents management's analysis of the Nassau County Industrial Development Agency's (the "Agency") financial condition and activities for the years ended December 31, 2015 and 2014. Please read this information in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Agency exceeded its liabilities and deferred inflows of resources at the close of 2015 by \$2,253,898 (net position).
- The Agency's total net position increased by \$615,284 (or 38%), after the cumulative effect adjustment due to a change in accounting principle implemented in 2015.
- Unrestricted net position represents the portion available to maintain the Agency's continuing obligations. As of December 31, 2015, the unrestricted portion of net position for the Agency totaled \$2,196,773.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 Years Ended December 31, 2015 and 2014

FINANCIAL ANALYSIS OF THE AGENCY

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

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

Net Position

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

	2015	2014	2013
Assets			
Current assets	\$ 3,273,464	\$ 2,597,635	\$ 1,914,803
Capital assets	57,125	23,261	10,387
Total Assets	3,330,589	2,620,896	1,925,190
Deferred Outflows of Resources			
Pensions	47,485	-0-	-0-
Total Deferred Outflows of Resources	47,485	-0-	-0-
Liabilities			
Current liabilities	290,094	346,863	306,842
Non-Current liabilities	824,118	635,419	432,772
Total Liabilities	1,114,212	982,282	739,614
Deferred Inflows of Resources			
Pensions	9,964	-0-	-0-
Total Deferred Inflows of Resources	9,964	-0-	-0-
Net Position			
Net investment in capital assets	57,125	23,261	10,387
Unrestricted	2,196,773	1,615,353	1,175,189
Total Net Position	\$ 2,253,898	\$ 1,638,614	\$ 1,185,576

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2015 and 2014

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Net Position (continued)

Total assets as of December 31, 2015 were \$3,330,589 and total deferred outflows of resources were \$47,485, which exceeded liabilities and deferred inflows of resources by \$2,253,898 (net position). Net position is comprised of the net investment in capital assets of \$57,125 and unrestricted net position in the amount of \$2,196,773, which was available to support the Agency's operations. Total liabilities increased by \$131,930 as of December 31, 2015 as compared to 2014, primarily due to the other postemployment benefits accrual and the net pension liability recognized in the current year related to the implementation of GASB Statement No. 68. The Agency's net position increased by \$615,284 in the current year, primarily due to an increase in operating revenues, an increase in other income due to benefit recaptures and a bad debt recovery, and operating revenues outpacing operating expenses as compared to 2014.

For the year ended December 31, 2015, the Agency implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – Amendment to GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – Amendment of GASB Statement No. 68*. The implementation of Statement No. 68 and 71 resulted in the reporting of a deferred outflow and deferred inflow of resources and liability related to the Agency's participation in the New York State Employees' Retirement Systems. See Note 8 and 11 for more detail.

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

In accordance with GASB Statement No. 68 and 71, the Agency implemented prospectively, therefore, the condensed statement of changes in net position for the year ended December 31, 2014 was not restated. The cumulative effect of applying the change of accounting principle is shown as an adjustment to the beginning net position.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 Years Ended December 31, 2015 and 2014

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Operating Results

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

	2015	2014	2013
Operating Revenues			
Fee and service income	\$ 2,482,380	\$ 2,317,609	\$ 2,568,465
Other income	74,818	6,318	12,788
Total Operating Revenues	<u>2,557,198</u>	<u>2,323,927</u>	<u>2,581,253</u>
Operating Expenses			
Salaries and fringe benefits	781,789	837,766	837,654
Contractual goods and services	1,137,621	1,034,172	1,587,030
Depreciation	7,409	4,225	5,264
Total Operating Expenses	<u>1,926,819</u>	<u>1,876,163</u>	<u>2,429,948</u>
Non-Operating Income	<u>7,184</u>	<u>5,274</u>	<u>2,913</u>
Change in Net Position	<u>637,563</u>	<u>453,038</u>	<u>154,218</u>
Net Position at Beginning of Year, as Reported	1,638,614	1,185,576	1,031,358
Cumulative Effect of Change in Accounting Principle	<u>(22,279)</u>		
Net Position at Beginning of Year, as Restated	<u>1,616,335</u>	<u>1,185,576</u>	<u>1,031,358</u>
Net Position at End of Year	<u>\$ 2,253,898</u>	<u>\$ 1,638,614</u>	<u>\$ 1,185,576</u>

The Agency's revenues increased \$233,271 from \$2,323,927 in 2014 to \$2,557,198 in 2015, an increase of approximately 10%. The increase in 2015 operating revenues is attributable to more projects and closing fees in 2015 and an increase in other income as compared to 2014. The increase in other income is attributable to a current year bad debt recovery of legal fees due from an applicant of approximately \$39,000 and due to the Agency imposing recapture of benefits of approximately \$30,000; there were no bad debt recoveries and the Agency did not impose recapture of benefits in 2014. The Agency's expenses increased from \$1,876,163 in 2014 to \$1,926,819 in 2015, an increase of \$50,656 or approximately 3%, primarily due to an increase in professional services, this increase was somewhat offset by a decrease in salaries and fringe benefits, marketing campaigns, and slight decreases in other operating expenses.

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2015 and 2014

ECONOMIC FACTORS AND NEXT YEAR'S PLAN

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

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

The unemployment rate in the County of Nassau has continued to be somewhat lower than national and state of New York averages. At December 31, 2015, the United States unemployment rate was 5.0%, the New York State unemployment rate was 4.8% and the County of Nassau had an unemployment rate of 3.7%.

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

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

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

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

FINANCIAL STATEMENTS

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF NET POSITION
 December 31, 2015 and 2014

	2015	2014
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3,172,243	\$ 2,460,874
Accounts receivable	65,991	70,365
Prepaid expenses	35,230	38,039
Due from affiliate	-0-	28,357
Total Current Assets	3,273,464	2,597,635
 Capital Assets		
	57,125	23,261
Total Assets	3,330,589	2,620,896
 DEFERRED OUTFLOWS OF RESOURCES		
Pensions	47,485	-0-
Total Deferred Outflows of Resources	47,485	-0-
 LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	232,968	346,863
Unearned revenues	57,126	-0-
Total Current Liabilities	290,094	346,863
 Non-Current Liabilities:		
Compensated absences	283,958	239,958
Other postemployment benefits	488,889	395,461
Net pension liability - proportionate share	51,271	-0-
Total Non-Current Liabilities	824,118	635,419
Total Liabilities	1,114,212	982,282
 DEFERRED INFLOWS OF RESOURCES		
Pensions	9,964	-0-
Total Deferred Inflows of Resources	9,964	-0-
 NET POSITION		
Net investment in capital assets	57,125	23,261
Unrestricted	2,196,773	1,615,353
Total Net Position	\$ 2,253,898	\$ 1,638,614

See notes to the financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
OPERATING REVENUES:		
Fee and service income	\$ 2,482,380	\$ 2,317,609
Other income	74,818	6,318
	<u>2,557,198</u>	<u>2,323,927</u>
Total Operating Revenues		
	<u>2,557,198</u>	<u>2,323,927</u>
OPERATING EXPENSES:		
Salaries and fringe benefits	781,789	837,766
Professional services	537,124	363,297
Administrative expense	147,264	160,252
Rent expense	24,000	24,000
Conference and travel	15,595	20,581
Office supplies and equipment	7,547	8,330
Dues and subscriptions	4,660	1,279
Depreciation	7,409	4,225
Economic development/marketing	279,137	314,716
Event and tourism marketing	122,294	141,717
	<u>1,926,819</u>	<u>1,876,163</u>
Total Operating Expenses		
	<u>1,926,819</u>	<u>1,876,163</u>
Net Operating Income	<u>630,379</u>	<u>447,764</u>
NON-OPERATING REVENUES:		
Interest income	7,184	5,274
	<u>7,184</u>	<u>5,274</u>
Total Non-Operating Revenues		
	<u>7,184</u>	<u>5,274</u>
Change in Net Position	<u>637,563</u>	<u>453,038</u>
Net Position at Beginning of Year, as Reported	1,638,614	1,185,576
Cumulative Effect of Change in Accounting Principle	<u>(22,279)</u>	<u>-0-</u>
Net Position at Beginning of Year, as Restated	<u>1,616,335</u>	<u>1,185,576</u>
Net Position at End of Year	<u>\$ 2,253,898</u>	<u>\$ 1,638,614</u>

See notes to the financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 2,647,055	\$ 2,274,839
Cash payments for contractual services	(1,248,707)	(950,538)
Cash payments for personal services and benefits	(652,890)	(674,955)
Net Cash Provided by Operating Activities	745,458	649,346
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(41,273)	(17,099)
Net Cash Used by Capital and Related Financing Activities	(41,273)	(17,099)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	7,184	5,274
Net Cash Provided by Investing Activities	7,184	5,274
Net Increase in Cash and Cash Equivalents	711,369	637,521
Cash and Cash Equivalents, at Beginning of Year	2,460,874	1,823,353
Cash and Cash Equivalents, at End of Year	\$ 3,172,243	\$ 2,460,874
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net operating income	\$ 630,379	\$ 447,764
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	7,409	4,225
(Increase) decrease in assets:		
Accounts receivable	4,374	(20,731)
Due from affiliate	28,357	(28,357)
Prepaid expenses	2,809	3,777
Decrease in deferred outflows of resources:		
Pensions	(1,182)	-0-
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(113,895)	79,857
Unearned revenues	57,126	-0-
Compensated absences	44,000	58,939
Other postemployment benefits	93,428	103,872
Net pension liability - proportionate share	(17,311)	-0-
Increase in deferred inflows of resources:		
Pensions	9,964	-0-
Net Cash Provided by Operating Activities	\$ 745,458	\$ 649,346

See notes to the financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2015 and 2014

Note 1 – Summary of Significant Accounting Policies

Organization

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

The Agency provides businesses with the following incentives:

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

Reporting Entity

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

Measurement Focus/Basis of Accounting

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

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

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2015 and 2014

Note 1 – Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

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

Accounts Receivable

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

Prepaid Expenses

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

Due From Affiliate

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

Capital Assets

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

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

Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency has one item that qualifies for reporting in this category. The item relates to the pension reported in the Statement of Net Position. This represents the effect of the net change in the Agency's proportion of the collective net pension asset or liability and difference during the measurement period between the Agency's contributions and its proportion share of total contributions to the pension systems not included in pension expense. This amount also includes the Agency contributions to the pension systems subsequent to the measurement date. See Note 8.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2015 and 2014

Note 1 – Summary of Significant Accounting Policies (continued)

Deferred Outflows and Inflows of Resources (continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has one item that qualifies for reporting in this category. The item relates to the pension reported in the Statement of Net Position. This represents the effect of the net change in the Agency's proportion of the collective net pension liability and difference during the measurement periods between the Agency's contributions and its proportion share of total contributions to the pension systems not included in pension expense.

Compensated Absences

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

Other Postemployment Benefits

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

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

Equity Classifications

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

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

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

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

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2015 and 2014

Note 1 – Summary of Significant Accounting Policies (continued)

Revenue Recognition

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

Advertising

The Agency follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended December 31, 2015 and 2014 totaled approximately \$401,000 and \$456,000 respectively.

Use of Estimates

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

Reclassifications

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

Recent Accounting Pronouncement

The Agency has adopted all of the current statements of the GASB that are applicable, including GASB Statement No. 68 *Accounting and Financial Reporting for Pensions – Amendment to GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for contributions Made Subsequent to the Measurement date, an amendment to GASB 68*. The implementation of the Statements requires the Agency to report as an asset and/or liability its portion of the collective net pension's asset and liability in the New York State Employees' Retirement Systems. The implementation of the Statements also requires the Agency to report a deferred outflow and/or inflow for the effect of the net change in the Agency's proportion of the collective net pension asset and/or liability and difference during the measurement period between the Agency's contributions and its proportion share of total contributions to the pension systems not included in pension expense. Also, included as a deferred outflow, is the Agency's contribution to the pension system subsequent to the measurement date. See Note 8 for the financial statement impact of implementation of the Statements.

Subsequent Events

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2015 and 2014

Note 2 – Cash and Cash Equivalents

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

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

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

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

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

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

At December 31, 2015, the Agency's cash and cash equivalents were fully insured by the Federal Depository Insurance Corporation or collateralized by securities held in the pledging bank's trust department in the Agency's name.

Note 3 – Revenues

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

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2015 and 2014

Note 3 – Revenues (continued)

The Agency collects other fees as follows:

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

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

	<u>2015</u>	<u>2014</u>
Closing Fee Income	\$ 2,146,509	\$ 1,792,618
Consent Fee Income	121,988	80,500
Annual Fee Income	122,283	104,491
Servicing Income	91,600	340,000
Total Fee and Service Income	<u>\$ 2,482,380</u>	<u>\$ 2,317,609</u>

Note 4 – Accounts Receivable

As of December 31, 2015 and 2014, the Agency's receivables were \$65,991 and \$70,365, respectively. Amounts included in accounts receivable are costs the Agency paid on behalf of open projects which will be reimbursed by the project applicant.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
 Years Ended December 31, 2015 and 2014

Note 5 – Capital Assets

	Balance 1/1/2015	Additions	Deletions	Balance 12/31/2015
Depreciable capital assets:				
Furniture and fixtures	\$ 16,207			\$ 16,207
Computer equipment	18,548	\$ 2,146		20,694
Machinery and equipment	9,689	39,127		48,816
Total depreciable capital assets	<u>\$ 44,444</u>	<u>\$ 41,273</u>	<u>\$ -0-</u>	<u>85,717</u>
Less accumulated depreciation:				
Furniture and fixtures	\$ 10,120	\$ 2,315		12,435
Computer equipment	10,717	3,058		13,775
Machinery and equipment	346	2,036		2,382
Total accumulated depreciation	<u>\$ 21,183</u>	<u>\$ 7,409</u>	<u>\$ -0-</u>	<u>28,592</u>
Total net depreciable capital assets				<u>57,125</u>
Total net capital assets				<u>\$ 57,125</u>

The Agency evaluates capital assets for prominent events or changes in circumstances affecting capital assets to determine whether an impairment of a capital asset has occurred. The Agency's policy is to record an impairment loss in the period when the Agency determines that the carrying amount of the asset will not be recoverable. At December 31, 2015, the Agency has not recorded any such impairment losses. Depreciation expense totaled \$7,409 for the year ending December 31, 2015.

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

The Agency has issued Revenue Bonds to local private organizations, which provide the organizations the opportunity to utilize tax-exempt financing for eligible projects. These bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the facilities transfers to the organization served by the bond issuance.

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

As of December 31, 2015 and 2014, there were 44 and 67, series of Revenue Bonds and Notes outstanding, with an aggregate principal amount payable of \$460,921,825 and \$525,291,975, respectively.

Note 7 – Related Party Transactions

The Agency is a component unit of the County of Nassau. Office and storage space is provided to the Agency by the County of Nassau. On January 1, 2011, the Agency entered into a revocable, exclusive license and cooperation agreement with the County of Nassau, to use approximately 1,046 square feet of office space and approximately 740 square feet of basement storage space in Mineola, New York. The term of the license commenced effectively on November 1, 2010 and will terminate at such time as either party gives the other at least sixty days' notice of revocation in writing. The fee for the license is \$2,000 per month. Rent expense totaled \$24,000 for each of the years ended December 31, 2015 and 2014.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2015 and 2014

Note 7 – Related Party Transactions (continued)

The Agency entered into a sublicense and cooperation agreement with Nassau County Local Economic Assistance Corporation (the "Corporation"), to share office space and basement storage space in Mineola, New York, as well as to provide administrative services for the Corporation. The officers and some of the directors of the Agency serve in similar positions for the Corporation. The term of the sublicense commenced on January 1, 2011 and will terminate at such time as either party gives the other at least thirty days' notice of revocation in writing. The fee for the sublicense is \$500 per month. Rental income totaled \$6,000 for each of the years ended December 31, 2015 and 2014 and is included as other income. Administrative charges totaled \$91,600 and \$340,000 for the years ended December 31, 2015 and 2014, respectively, and is included as service income.

Note 8 – Pension Plan

Plan Description

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

NYSERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). As set forth in the NYRSSL, the Comptroller of the State of New York ("Comptroller") serves as a sole trustee and administrative head of NYERS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the NYERS and for the custody and control of their funds.

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

Funding Policy

Plan members who joined NYERS before July 27, 1976 are not required to make contributions. Those joining on or after July 27, 1976 and before January 1, 2010 with less than ten years of membership are required to contribute 3% of their annual salary. Those joining on or after January 1, 2010 and before April 1, 2012 are required to contribute 3% of their salary for NYERS members throughout active membership. Those joining on or after April 1, 2012 are required to contribute between 3% and 6%, depending upon their salary, throughout active membership. Under the authority of the NYRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Agency is required to contribute at an actuarially determined rate. The required contribution for the current and two prior years were equal to 100% of the required payment, and were as follows:

	<u>Required Contribution</u>	<u>Total Payment</u>
2015	\$ 49,252	\$ 49,252
2014	\$ 61,802	\$ 61,802
2013	\$ 74,754	\$ 74,754

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
 Years Ended December 31, 2015 and 2014

Note 8 – Pension Plan (continued)

Pension Assets, Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At December 31, 2015, the Agency reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for the System. The net pension asset/(liability) was measured as of March 31, 2015 for ERS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The Agency's proportion of the net pension asset/(liability) was based on a projection of the Agency's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS System in reports provided to the Agency.

	ERS
Actuarial valuation date	April 1, 2014
Net pension asset/(liability)	\$ (51,271)
District's portion of the Plan's total net pension asset/(liability)	0.0015177%

For the year ended December 31, 2015, the Agency recognized pension expense of \$43,910.

At December 31, 2015 the Agency reported deferred outflows and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	ERS	ERS
Differences between expected and actual experience	\$ 1,641	\$ -0-
Changes of assumptions	-0-	-0-
Net difference between projected and actual earnings on pension plan investments	8,905	-0-
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	-0-	9,964
Agency's contribution subsequent to the measurement date	36,939	-0-
Total	\$ 47,485	\$ 9,964

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
 Years Ended December 31, 2015 and 2014

Note 8 – Pension Plan (continued)

Pension Assets, Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (continued)

The Agency's contribution subsequent to the measurement date which will be recognized as a reduction/increase of the net position liability/asset in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

	ERS
Year ending December 31, 2016	\$ 146
2017	146
2018	146
2019	146

Actuarial Assumptions

The total pension liability/asset as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability/asset to the measurement date.

Significant actuarial assumptions used in the valuations were as follows:

	ERS
Measurement date	March 31, 2015
Actuarial valuation date	April 1, 2014
Interest rate	7.5%
Salary scale	4.9%
Decrement tables	April 1, 2005 - March 31, 2010 System's Experience
Inflation rate	2.7%

Annuitant mortality rates are based on April 1, 2005 – March 31, 2010 System's experience with adjustments for mortality improvements based on MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 – March 31, 2010.

The long term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
 Years Ended December 31, 2015 and 2014

Note 8 – Pension Plan (continued)

Actuarial Assumptions (continued)

Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

Asset type	ERS	
	Target Allocation	Long-term Expected Rate of Return
Domestic equity	38.0%	7.30%
International equity	13.0%	8.55%
Real estate	8.0%	8.25%
Alternative investments	19.0%	6.75-11.00%
Bonds and mortgages	18.0%	4.00%
Cash	2.0%	2.25%
Inflation indexed bonds	2.0%	4.00%
	100.0%	

Discount Rate

The discount rate used to calculate the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Asset/(Liability) to the Discount Rate Assumption

The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the Agency's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (6.5%) or 1-percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Assumption (7.5%)	1% Increase (8.5%)
Employer's proportionate share of the net pension asset/(liability)	\$ (341,743)	\$ (51,271)	\$ 193,959

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
 Years Ended December 31, 2015 and 2014

Note 8 – Pension Plan (continued)

Pension Plan Fiduciary Net Position

The components of the current year net pension asset/(liability) of the employers as of the respective valuation dates, were as follows:

	(Dollars in Thousands)
	<u>ERS</u>
Valuation date	April 1, 2014
Employers' total pension liability	\$ 164,591,504
Plan Fiduciary Net Position	<u>161,213,259</u>
Employers' net pension asset/(liability)	<u>\$ (3,378,245)</u>
Ratio of plan fiduciary net position to the	
Employers' total pension liability	97.95%

Note 9 – Non-Current Liabilities

A summary of changes in non-current liabilities for the year ended December 31, 2015 is as follows:

	Balance		Balance	Non-current		Non-current
	1/1/15	Increases	12/31/15	Liabilities due	within one year	Liabilities
Compensated absences	\$ 239,958	\$ 44,000	\$ 283,958	\$ -0-		\$ 283,958
Other postemployment benefits	395,461	93,428	488,889	-0-		488,889
Net pension liability - proportionate share	-0-	51,271	51,271	-0-		51,271
Total non-current liabilities	<u>\$ 635,419</u>	<u>\$ 188,699</u>	<u>\$ 824,118</u>	<u>\$ -0-</u>		<u>\$ 824,118</u>

Note 10 – Postemployment Benefits (Obligations for Health Insurance)

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

Plan Description

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2015 and 2014

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

Plan Description (continued)

The number of participants as of January 1, 2015, the effective date of the other postemployment benefits (“OPEB”) valuation, is as follows:

Active employees	3
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There have been no significant changes in the number of employees or the type of coverage since that date.

Funding Policy

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

Annual Other Postemployment Benefit Cost and Net Obligation

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

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

	<u>2015</u>	<u>2014</u>
Normal cost as of beginning of year pro-rated to end of year	\$ 78,178	\$ 86,176
Amortization of unfunded actuarial liability (UAAL) over 30 years pro-rated to end of year	<u>11,559</u>	<u>13,628</u>
Total normal cost and amortization payment	89,737	99,804
Interest to end of year	<u>3,589</u>	<u>3,992</u>
Total annual required contribution (ARC)	93,326	103,796
Interest on Net OPEB Obligation	15,818	11,664
Adjustments to ARC	<u>(15,716)</u>	<u>(11,588)</u>
OPEB Cost (carried forward)	93,428	103,872

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
 Years Ended December 31, 2015 and 2014

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

Annual Other Postemployment Benefit Cost and Net Obligation (continued)

	2015	2014
OPEB Cost (brought forward)	93,428	103,872
Contributions made	-0-	-0-
Change in net OPEB obligation	93,428	103,872
Net OPEB obligation – beginning of year	395,461	291,589
Net OPEB obligation – end of year	\$ 488,889	\$ 395,461

The Agency’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended December 31, 2015 and the preceding two years are as follows:

Year Ended	Annual OPEB Cost	Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/15	\$ 93,428	\$ -0-	0.00%	\$ 488,889
12/31/14	103,872	-0-	0.00%	395,461
12/31/13	101,720	-0-	0.00%	291,589

Funded Status and Funding Progress

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

The funded status of the plan as of January 1, 2015 is as follows:

Actuarial Accrued Liability (AAL)	Actuarial Value of Plan Assets	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
\$ 302,486	\$ -0-	\$ 302,486	0.00%	\$ 258,500	117.02%

Actuarial Methods and Assumptions

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2015 and 2014

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

Actuarial Methods and Assumptions (continued)

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

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

In the January 1, 2015 actuarial valuation, the liabilities were computed using the projected unit credit with linear proration to decrement cost method. The actuarial assumptions utilized a 4% discount rate and a 3% payroll growth rate. The valuation assumes an initial 9% healthcare cost trend for the year ended 2015 and reduced increments to a rate of 5% after ten years.

Note 11 – Cumulative Effect of Change in Accounting Principle

For the year ended December 31, 2015, the Agency implemented GASB Statements No. 68 and 71. The implementation of Statements No. 68 and 71 resulted in the reporting of a deferred outflow and deferred inflow of resources and a liability related to the Agency's participation in the New York State Employees' Retirement Systems. The Agency's net position has been restated as follows:

Net position (deficit) beginning of year, as reported	\$ 1,638,614
GASB Statements No. 68 and 71 implementation	
Beginning System liability - Employees' Retirement System	(68,582)
Beginning deferred outflow of resources for contributions subsequent to the measurement date	
Employees' Retirement System	<u>46,303</u>
Net position (deficit) beginning of year, as restated	<u>\$ 1,616,335</u>

Note 12 – Litigation

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2015 and 2014

Note 13 – Recapture of Benefits Payments

The Agency is empowered by its enabling legislation to grant various benefits in connection with qualifying projects it agrees to help finance, including granting exemptions from the imposition of sales and use taxes on purchases of materials and equipment for use in connection with a project. However, it is the policy of the Agency to grant benefits with respect to a qualifying project only in return for a commitment from the business receiving the Agency benefits to operate and maintain the project for a minimum of five to thirty years. Failure to do so results in financial penalties being imposed on the business in the form of a required recapture of benefits payment, the severity of which is dependent upon the length of time the project is, in fact, operated and maintained pursuant to the applicable project financing documentation. As required under the 2013 Budget Law, effective beginning in March 2013, the Agency remits any applicable sales and use taxes recaptured to New York State and retains the local portion of the recapture of benefits payments, including any real property tax and mortgage recording tax benefits recaptured. As of December 31, 2015, the Agency imposed recapture of benefits of approximately \$30,000. As of December 31, 2014, the Agency did not impose any recapture of benefits.

Note 14 – New Accounting Pronouncements

GASB has issued Statement No. 77 "*Tax Abatement Disclosures*". The objective of this Statement is to provide additional disclosures in financial statements prepared by state and local governments in conformity with generally accepted accounting principles, and provide citizens and taxpayers, legislative and oversight bodies, municipal bond analysts, and others with information they need to evaluate the financial health of governments, make decisions, and assess accountability. The requirements of the new statement become effective for the Agency for the year ended December 31, 2016.

GASB has issued Statement No. 78 "*Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*". The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The requirements of the new statement become effective for the Agency for the year ended December 31, 2016.

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

REQUIRED SUPPLEMENTARY INFORMATION
Other Than Management's Discussion And Analysis

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF FUNDING PROGRESS FOR OTHER POSTEMPLOYMENT HEALTHCARE COSTS
December 31, 2015

Actuarial Valuation Date As of	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
January 1, 2015	\$ 302,486	\$ -0-	\$ 302,486	0.00%	\$ 258,500	117.02%
January 1, 2014	356,625	-0-	356,625	0.00%	288,489	123.62%
January 1, 2013	273,976	-0-	273,976	0.00%	280,086	97.82%

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF THE AGENCY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
December 31, 2015

NYSERS	2015	2014
Agency's proportion of the net pension liability (asset)	0.0015177%	0.0015177%
Agency's proportionate share of the net pension liability (asset)	\$ 51,271	\$ 68,582
Agency's covered-employee payroll	\$ 309,763	\$ 346,015
Agency's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	16.55%	19.82%
Plan fiduciary net position as a percentage of the total pension liability coming from plan	97.95%	97.20%

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF AGENCY'S CONTRIBUTIONS
 December 31, 2015

	NYSERS										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Contractually required contribution	\$ 49,252	\$ 61,802	\$ 74,754	\$ 57,885	\$ 10,878	\$ 63,067	\$ 57,798	\$ 24,574	\$ 24,178	\$ 23,093	
Contributions in relation to the contractually required contribution	49,252	61,802	74,754	57,885	10,878	63,067	57,798	24,574	24,178	23,093	
Contribution deficiency (excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	
Agency's covered-employee payroll	\$ 315,693	\$ 339,657	\$ 351,527	\$ 320,658	\$ 290,078	\$ 577,079	\$ 562,443	\$ 296,526	\$ 262,547	\$ 232,880	
Contributions as a percentage of covered-employee payroll	15.60%	18.20%	21.27%	18.05%	3.75%	10.93%	10.28%	8.29%	9.21%	9.92%	

See independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 04 03A	57 Seaview Properties(1)	\$ 12,260,000	57 Seaview Properties 2 Harbor Park Drive Port Washington, NY 11050	\$ 205,073	10/28/2004	Variable	2014	Taxable	20	163
2803 03 07A	Advantage Planning(1)	2,227,000	Advantage Planning 189 Wheatley Road Glen Head, NY 11545	-0-	9/18/2003	7.00%	2028	Tax Exempt	8	-0-
2803 01 08A	American Red Cross(1)	1,387,000	American Red Cross 195 Willis Avenue Mineola, NY 11501	-0-	11/13/2001	Variable	2031	Tax Exempt	1	14
2803 07 11A	Amsterdam(1)	6,255,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	5.88%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	21,123,750	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	6.50%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	6,375,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	6.50%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	95,910,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	6.70%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	11,921,250	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	6.70%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	23,842,500	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	5.50%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	59,537,660	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	2.00%	2043	Tax Exempt	139	-0-
2803 07 13A	Ass. Children w/ Down Syndrome(1)	1,256,000	Port Washington, NY 11050 Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	12/19/2007	5.95%	2022	Tax Exempt	12	-0-
2803 01 03A	Ass. Children w/ Down Syndrome(1)	637,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	11/13/2001	7.00%	2016	Tax Exempt	-0-	-0-
2803 05 01A	Ass. Children w/ Down Syndrome(1)	741,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	1/21/2005	6.00%	2019	Tax Exempt	-0-	-0-
2803 03 07 A/B	Ass. Children w/ Down Syndrome(1)	688,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-
2803 00 01A	Ass. Children w/ Down Syndrome(1)	1,535,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	6/14/2000	7.50%	2015	Tax Exempt	55	-0-
2803 97 05A	Cablevision	47,250,000	Cablevision 1111 Stewart Avenue Bethpage, NY 11714	976,885	12/5/1997	8.83%	2018	Taxable	-0-	1265

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 06 05A	Center for Rapid Recovery(1)	\$ 915,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY 11550	\$ -0-	6/30/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 01 03 A	Center for Rapid Recovery(1)	725,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY 11550	-0-	11/13/2001	7.00%	2016	Tax Exempt	5	40
2803 00 06A/B	Central Nassau Guid.& Couns.(1)	2,970,000	Central Nassau Guid.& Couns. 950 South Oyster Bay Road Hicksville, NY 11801	-0-	6/14/2000	7.50%	2030	Tax Exempt	-0-	-0-
2803 02 10E2	Chartwell North Hills (formerly EBS)	4,775,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	1/15/2004	8%	2045	Taxable	63	-0-
2803 02 10F2	Chartwell North Hills (formerly EBS)	4,775,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	1/15/2004	8%	2045	Taxable	63	-0-
2803 02 10B2	Chartwell North Hills (formerly EBS)	3,340,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	4/15/2003	7.80%	2045	Taxable	63	-0-
2803 03 10C1	Chartwell North Hills (formerly EBS)	210,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	7/15/2003	7.00%	2045	Taxable	63	-0-
2803 02 10C2	Chartwell North Hills (formerly EBS)	4,290,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	7/15/2003	7.81%	2045	Taxable	63	-0-
2803 03 10B1	Chartwell North Hills S (formerly EBS)	160,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	4/15/2003	7.00%	2045	Taxable	63	-0-
2803 03 10E1	Chartwell North Hills Series E1 (formerly EBS)	225,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	1/15/2004	7.00%	2045	Taxable	63	-0-
2803 04 10F1	Chartwell North Hills Series F1 (formerly EBS)	225,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	4/15/2004	7.00%	2045	Taxable	63	-0-
2803 02 10 A	Chartwell North Hills(SeriesB,C,D,E,F) form. EBS	345,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	12/20/2002	7.00%	2045	Taxable	63	-0-
2803 02 10A2	Chartwell North Hills(SeriesB,C,D,E,F) form. EBS	7,155,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	12/20/2002	7.80%	2045	Taxable	63	-0-
2803 99 08A	Chartwell a/k/a Westbury Sr. Living	25,000,000	CSH Westbury LP 117 Post Avenue Westbury, NY 11590	956,620	12/23/1999	7.00%	2031	Taxable	54	-0-
2803 06 02	Cold Spring Harbor Lab(1)	55,000,000	Cold Spring Harbor Lab 1 Bungtown Road Cold Spring Harbor, NY 11724	-0-	6/27/2006	Variable	2042	Tax Exempt	-0-	-0-
2803 99 01A	Cold Spring Harbor Lab(1)	42,200,000	Cold Spring Harbor Lab 1 Bungtown Road Cold Spring Harbor, NY 11724	-0-	4/1/1999	Variable	2034	Tax Exempt	240	800

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 07 13B	Comm. Svcs. For Mentally Ret.(1)	\$ 8,135,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	\$ -	12/19/2007	5.95 & 7.08%	2022	Tax Exempt	-0-	-0-
2803 00 01AB	Comm. Svcs./Mentally Retarded(1)	2,405,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	6/14/2000	7.50%	2015	Tax Exempt	-0-	-0-
2803 06 07A	Comm. Svcs./Mentally Retarded(1)	6,950,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	6/30/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 01 03A	Comm. Svcs./Mentally Retarded(1)	7,311,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	11/13/2001	7.00%	2016	Tax Exempt	-0-	-0-
2803 02 04A	Comm. Svcs./Mentally Retarded(1)	4,147,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	6/27/2002	7.13%	2017	Tax Exempt	-0-	-0-
2803 05 08A	Comm. Svcs./Mentally Retarded(1)	2,560,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	1/21/2005	6.00%	2015	Tax Exempt	-0-	-0-
2803 06 04A	Community Mainstreaming Assoc.(1)	890,000	Community Mainstreaming Assoc. 99 Quentin Roosevelt Blvd. Garden City, NY 11530	-0-	6/30/2006	6.00%	2011	Tax Exempt	-0-	-0-
2803 01 03A/B2	Community Mainstreaming Assoc.(1)	949,000	Community Mainstreaming Assoc. 99 Quentin Roosevelt Blvd. Garden City, NY 11530	-0-	11/13/2001	7.00%	2016	Tax Exempt	4	5
2803 05 05A/B	Dev. Disabilities Inst.(1)	163,000	Dev. Disabilities Inst. 99 Hollywood Drive Smithtown, NY 11787	-0-	1/21/2005	6.00%	2019	Tax Exempt	3	-0-
2803 05 07A/B	Epilepsy Foundation(1)	922,000	Epilepsy Foundation 506 Stewart Avenue Garden City, NY 11530	-0-	1/21/2005	6.00%	2019	Tax Exempt	-0-	-0-
2307 03 09 A/B	Epilepsy Foundation(1)	724,000	Epilepsy Foundation 506 Stewart Avenue Garden City, NY 11530	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-
2803 07 13C	Epilepsy Foundation(1)	1,029,000	Epilepsy Foundation 506 Stewart Avenue Garden City, NY 11530	-0-	12/19/2007	5.95%	2022	Tax Exempt	15	-0-
2803 02 06A/B	Harmony Heights(1)	1,969,000	Harmony Heights 60 Walnut Avenue East Norwich, NY 11732	-0-	6/27/2002	7.00%	2017	Tax Exempt	-0-	8
2803 01 03A/B5	Hellen Keller Svcs. For the Blind(1)	664,000	Hellen Keller Svcs. For the Blind 1 Helen Keller Way Hempstead, NY 11550	-0-	11/13/2001	7.00%	2016	Tax Exempt	10	-0-
2803 07 13D	Hispanic Counseling Center(1)	2,254,000	Hispanic Counseling Center 344 Fulton Avenue Hempstead, NY 11550	-0-	12/19/2007	6.48%	2037	Tax Exempt	8	-0-
2803 03 05A	Hispanic Counseling Center Inc.(1)	2,775,000	Hispanic Counseling Center 344 Fulton Avenue Hempstead, NY 11550	-0-	7/23/2003	7.63%	2033	Tax Exempt	1.5	36

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 93 04A	Hofstra University(1)	\$ 24,500,000	Hofstra University 100 Fulton Avenue Hempstead, NY 11550	\$ -0-	7/22/1998	4.3-5.25%	2028	Tax Exempt	-0-	-0-
2803 98 0A	Hofstra University(1)	107,407,128	Hofstra University 100 Fulton Avenue Hempstead, NY 11550	-0-	7/1/1998	4.3-5.25%	2028	Tax Exempt	-0-	-0-
2307 03 07A/B	Homes Anew(1)	548,000	Homes Anew 191 Sweet Hollow Road Old Bethpage, NY 11804	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	1
2803 07 05A	Johnson & Hoffman LLC and Manley Holdings Inc.	6,500,000	Johnson & Hoffman LLC and Manley Holdings Inc. 40 Voice Road Carle Place, NY 11514	42,979	8/10/2007	Variable	2032	Taxable	-0-	79
2803 03 06A	Keyspan-Glenwood Landing Energy Center	53,275,000	Keyspan-Glenwood Landing Energy Center 1 Metro Tech Center Brooklyn, NY 11201	-0-	11/26/2003	5.25%	2027	Taxable	5	-0-
2803 04 02A	Liberty Clinton/Hempstead Prop.	13,500,000	Liberty Clinton/Hempstead Prop. 400 Fulton Avenue Hempstead, NY 11550	482,070	9/2/2004	Variable	2034	Taxable	5	-0-
2803 05 09 10A/B	LIFES Worc Inc.(1)	586,000	LIFES Worc Inc. 1501 Franklin Avenue Garden City, NY 11530	-0-	12/19/2007	7.08%	2031	Tax Exempt	-0-	-0-
2803 07 13F	Lifes WORC, Inc(1)	1,097,000	LIFES Worc Inc. 1501 Franklin Avenue Garden City, NY 11530	-0-	12/19/2007	5.95%	2022	Tax Exempt	11	-0-
2803 05 09A	Mill River	14,725,000	Mill River 40 Main Street Rockville Centre, NY 11570	607,731	12/21/2005	5.50%	2022	Taxable	-0-	6
2307 03 08 A&B	Nassau Comm. Mentally Ret.(1)	644,000	Nassau Comm. Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-
2803 99 04A	Northshore Child & Family(1)	2,865,000	Northshore Child & Family 480 Old Westbury Road Roslyn Heights, NY 11577	-0-	5/1/1999	5.75-6.75%	2024	Tax Exempt	-0-	40
2803 09 05A	NY Inst. Of Technology(1)	20,550,000	NY Inst. Of Technology Northern Blvd. Old Westbury, NY 11568	-0-	8/29/2000	5-5.25%	2030	Tax Exempt	-0-	788
2803 05 12A	NY Water/Aqua NY	12,590,000	NY Water/Aqua NY 60 Brooklyn Avenue Merrick, NY 11566	-0-	12/1/2005	5-5.4%	2035	Taxable	-0-	50
2803 03 04A	OLSL Roslyn/Forest City Daily/Bryant Landing	65,000,000	OLSL Roslyn/Forest City Daily/Bryant Landing 100 Landing Road Roslyn, NY 11576	1,298,684	12/29/2003	6.75%	2033	Taxable	40	-0-
2803 07 13G	P.L.U.S. Group Home Inc.(1)	2,015,000	P.L.U.S. Group Home Inc. 1228 Wantagh Avenue Wantagh, NY 11793	-0-	12/19/2007	6.15%	2022	Tax Exempt	-0-	21
2803 06 03	Plainview Fire Department(1)	6,395,000	Plainview Fire Department 958 Round Swamp Road Plainview, NY 11803	-0-	6/28/2006	6.41%	2021	Tax Exempt	3	13

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 10 04A	REP 85 South Service Road LLC	\$ 5,000,000	REP 85 South Service Road 85 South Service Road Plainview, NY 11803	\$ 281	12/20/2010	Variable	2013	Tax Exempt	-0-	28
2803 07 12A	Rockville Centre Housing Auth.&Omni Housing Dev.	17,000,000	Rockville Centre Housing Auth.&Omni Housing Dev. 160 North Centre Avenue Rockville Centre, NY 11570	521,381	10/18/2007	Variable	2040	Taxable	9	9
2803 99 05A	Rubies Costume Company	3,730,000	Rubies Costume Company 601 Cartiague Rock Road Westbury, NY 11590	1,000	6/17/1999	Variable	2019	Taxable	45	-0-
2803 08 06A	Spinney Hill Homes	13,614,902	NHFA Spinney Hill Homes 35 Pond Hill Road Great Neck, NY 11020	400,000	12/19/2008	7.37%	2041	Tax Exempt	-0-	-0-
2803 98 09A	St. Marys Child & Fam. Svc.(1)	3,100,000	St. Mary's Child & Fam. Svc. 525 Convent Road Syosset, NY 11791	-0-	12/18/1998	Variable	2018	Tax Exempt	15	200
2803 08 00	The Green Vale School(1)	5,000,000	The Green Vale School 250 Valentines Lane Glen Head, NY 11545	-0-	1/30/2008	3.55%	2013	Tax Exempt	3	137
2803 06 06 B	The Little Village House(1)	805,000	Little Village House 750 Hicksville Road Seaford, NY 11783	-0-	6/30/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 00 01A	The Little Village House(1)	325,000	Little Village House 750 Hicksville Road Seaford, NY 11783	-0-	6/14/2000	7.50%	2015	Tax Exempt	-0-	-0-
2803 07 13E	United Veterans(1)	876,000	United Veterans 1715 Union Boulevard Bay Shore, NY 11706	-0-	12/19/2007	6.48-7.08%	2037	Tax Exempt	-0-	-0-
2803 06 01 C/D	Young Adult Institute(1)	2,520,000	Young Adult Institute 460 West 34th Street New York, NY 10001	-0-	6/15/2006	Variable	2020	Tax Exempt	-0-	-0-
2803 01 09A	Young Adult Institute(1)	21,318,000	Young Adult Institute 460 West 34th Street New York, NY 10001	-0-	12/18/2001	4.80%	2016	Tax Exempt	55	-0-
2803 06 01 A/B	Young Adult Institute(1)	1,130,000	Young Adult Institute 460 West 34th Street New York, NY 10001	-0-	3/1/2006	4.80%	2019	Tax Exempt	-0-	-0-

(1) Not for Profit Corporations

Note: All information presented is the most current, as of 2014.

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 11 04S	2200 Northern Steel LLC	2200 Northern Steel LLC 700 Hicksville Road Bethpage, NY 11548	\$ 55,278	184	487
2803 12 62A	4315 Island Park Realty	4315 Island Park Realty 4315 Austin Blvd Island Park, NY 11558	-0-	-0-	-0-
2803 11 09A	615 South Street, LLC	615 South Street, LLC 615 South Street Garden City, NY 11050	-0-	228	65
2803 12 38A	Abby's	Abby's Parkside Nursery & Florist, Inc. 3333 Merrick Rd Wantagh, NY 11793	-0-	-0-	-0-
2803 10 03A	Aceto Corporation	Aceto Corporation 1 Hollow Lane New Hyde Park, NY 11050	-0-	-0-	80
2803 05 11A	Acupath(1)	Acupath 6 Lowell Avenue New Hyde Park, NY 11803	50,248	16	30
2803 09 02A	Adams Court(1)	Adams Court Development Fund Corporation 1551 Franklin Avenue Mineola, NY 11550	1,114,752	1	-0-
2803 07 03A	Administrators for the Professions Inc.(1)	Administrators for the Professions Inc. 111 East Shore Road Manhasset, NY 11576	-0-	267	-0-
2803 12 25A	Airline Container Leasing	Airline Container Leasing LLC 3800 Hampton Rd Oceanside, NY 11572	-0-	-0-	-0-
28013 14 11A	Arbor Commercial Mortgage	Arbor Commercial Mortgage 333 Earle Ovington Blvd. Uniondale, NY 11553	183	-0-	75

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 14 19A	Avalon Great Neck, LLC	Avalon Great Neck, LLC 58 South Service Road Melville, NY 11747	\$ -0-	9	-0-
2803 05 17	Avanti	Alexander Infusion LLC 130-17 23rd Avenue College Point, NY 11040	98,208	7	50
2803 11 08A	AVR	Carl Place Associates LLC One Executive Blvd. Yonkers, NY 11514	479,449	39	-0-
2803 14 12A	AVR-Carle Place Two Associates, LLC	AVR-Carle Place Two Associates, LLC 1 Executive Place Yonkers, NY 10701	80,850	38	-0-
2803 12 05A	Bach to Rock Music School Project	Amplified Capital Partners LLC 78 Gaynor Ave Manhasset, NY 11030	-0-	1	2
2803 06 10	B&R Machine and Tool	B&R Machine and Tool 50 Urban Avenue Westbury, NY 11590	-0-	32	65
2803 12 03A	BDG 300 Robbins Lane, LLC	BDG 300 Robbins Lane, LLC 300 Robbins Lane Syosset, NY 11791	61,629	7	41
2803 09 03A	Bedell Terrace	Bedell Terrace Apartments, LP 885 Second Avenue New York, NY 11550	606,342	6	-0-
2803 04 01A	Ben Elias	Ben Elias 100 Inip Drive Inwood, NY 11096	539,197	-0-	250
2803 04 05A	BFS Realty	BFS Realty 26 Harbor Park Drive Port Washington, NY 11050	131,324	-0-	-0-

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 06 04A	Blue Cassel Site A	Blue Cassel Site A 193-04 Horace Harding Expressway Fresh Meadows, NY 11590	\$ 178,114	-0-	-0-
2803 11 05A	BWD Group LLC	BWD Group LLC 45 Executive Drive Plainview, NY 11803	30,534	50	147
2803 14 05A	CMS Real Estate Holdings LLC	CMS Real Estate Holdings LLC 266 Merrick Road Lynbrook, NY 11563	87,571	5	40
2803 08 05A	Cox & Company, Inc.	Cox & Co, Steel O LLC 200 Varick Street New York, NY 11714	854,193	20	190
2803 08 01A	Crest Good Manufacturing Co.	Crest/Good Mfg. Co. & Savoy Faucet Co. Inc. PO Box 468 Syosset, NY 11791	-0-	3	18
2803 07 09A	Deutsche Lufthansa AG	Deutsche Lufthansa AG 1640 Hempstead Turnpike East Meadow, NY 11554	21,555	-0-	-0-
2803 13 78A	Designatronics Incorporated	Designatronics Incorporated 2101 Jericho Turnpike New Hyde Park, NY 11040	159,540	20	237
2803 12 29A	Display Technologies	Display Technologies LLC 111-01 14th Avenue College Point, NY 11356	-0-	4	55
2803 12 82A	Dover Coral House	Dover Coral House 70 Milburn Ave Baldwin, NY 11510	8,774	6	50
2803 12 07A	Dr. Kim Berlin Project	Dr. Kim Berlin 830 Atlantic Avenue Baldwin, NY 11510	2,300	6	3

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 04 07	Dreyfus	Dreyfus 200 Park Avenue New York, NY 11556	\$ 7,070,799	-0-	412
2803 14 13A	Garden City Jeep	Garden City Jeep Chrysler Dodge, LLC 111 Bond Street Westbury, NY 11590	105,729	13	74
2803 05 02A	Geismar LLC/Paint Applicator	Geismar LLC/Paint Applicator 7 Harbor Park Drive Port Washington, NY 11050	69,347	111	-0-
2803 05 23	Granite/MONYII	Granite Building 2, LLC 1999 Marcus Avenue New Hyde Park, NY 11042	-0-	5	-0-
2803 07 01A	Hornell Brewing Co., Inc.	Ferlito, Vultaggio & Sons 5 Dakota Drive New Hyde Park, NY 11797	685,010	170	-0-
2803 14 10A	HPFVIII Elmont	HPFVIII Elmont 22 Maple Avenue Morristown, NJ 07960	155,400	4	-0-
2803 14 01A	J.P. Bus and Truck Repair	J.P. Bus and Truck Repair 155 Terminal Drive Plainview, NY 11803	21,758	118	33
2803 08 03A	Kozy Shack Enterprises, Inc.	Kozy Shack Enterprises, Inc. 83 Ludy Street Hicksville, NY 11801	54,563	35	323
2803 14 06A	Leaders in Travel	Leaders in Travel 9 Park Place Great Neck, NY 11021	10,056	3	3
2803 10 02A	Life Time Fitness	Life Time Fitness, Inc. 2902 Corporate Place Chanhassen, MN 11791	434,644	153	-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 12 51A	Litigation Settlement Administrative Corp.	801 Broadway Realty Corp. 801 South Broadway Hicksville, NY 11801	\$ 14,700	6	7
2803 10 01A	Lowe Properties, LLC	Lowe Properties LLC 130 West 10th Street Huntington Station, NY 11590	189,737	-0-	-0-
2803 14 16A	Lumber Earth	Lumber Earth Realty LLC 1 Railroad Avenue Roslyn, NY 11577	-0-	104	-0-
2803 07 04A	Lunar Module Park, LLC	Lunar Module Park, LLC 750 Route 25A Setauket, NY 11714	1,321,521	5	-0-
2803 12 02A	Luxottica US Holdings Corp.	Luxottica U.S. Holdings Corp. 12 Harbor Park Drive Port Washington, NY 11050	127,101	10	167
2803 14 15A	Mela Shopping Mall	Mela Shopping Mall 217 Bethpage Road Hicksville, NY 11801	80,850	115	60
2803 14 09A	Men on the Move - Garden City Storage LLC	Men on the Move - Garden City Storage LLC 50 Carnation Avenue Floral Park, NY 11001	122,043	4	-0-
2803 07 14A	Meyers Farm	Stella Meyer & Peter Meyer III 131 Piquet Lane Woodbury, NY 11797	70,679	-0-	3
2803 14 02A	MM Hotel Management	MM Hotel Management 45 Seventh Street Garden City, NY 11530	1,173,680	24	265
2803 03 02A	MONY	MONY 1999 Marcus Avenue New Hyde Park, NY 11042	-0-	4	-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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 For the Year Ended December 31, 2015

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 14 03A	Nassau Candy Distributors, Inc.	Nassau Candy Distributors, Inc. 530 West John Street Hicksville, NY 11801	\$ 83,931	-0-	310
2803 11 07A	Nassau Steel LLC	Nassau Steel LLC 700 Hicksville Road Bethpage, NY 11714	231,694	11	-0-
2803 05 15	Neptune(1)	Neptune 501 Kings Highway Fairfield, CT 11793	12,147,698	2	-0-
2803 08 07A	Nestle Waters North America Inc.	Nestle Waters North America Inc. 777 W. Putnam Avenue Greenwich, CT 11791	96,968	101	-0-
2803 08 02A	Pall Corporation	Pall Corporation 2200 Northern Blvd. Greenvale, NY 11050	30,594	-0-	517
2803 11 03A	Pine Town Homes	Pine Town Homes LP Pilot House Boston, MA 11561	-0-	-0-	4
2803 11 06A	Plaza Landmark LLC	Plaza Landmark LLC 1999 Marcus Avenue Lake Success, NY 11020	425,000	16	-0-
2803 13 75A	P&L Development	P&L Development of New York Corporation 200 Hicks Street Westbury, NY 11590	278,658	100	606
2803 14 04A	Prospect Realty Holding Company, LLC	Prospect Realty Holding Company, LLC 615 Merrick Avenue Westbury, NY 11590	737,870	-0-	880
2803 12 53A	R Best Produce Inc.	C&P Real Estate Holdings LLC. 99 Seaview Blvd. Port Washington, NY 11050	-0-	12	50

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

<u>Project Code</u>	<u>Lease Project Name</u>	<u>Applicant Name & Address</u>	<u>Estimated Amount of Tax Exemptions</u>	<u>Original Estimate of Jobs to be Created</u>	<u>Original Estimate of Jobs to be Retained</u>
2803 05 06A	Roslyn Gatehouse	Roslyn Gatehouse 1775 Broadway New York, NY 11576	\$ -0-	-0-	-0-
2803 14 21A	Safeguard Self Storage	Safeguard Self Storage 105 Maxess Road, Suite 125 Melville, NY 11747	-0-	2	-0-
2803 04 05C	Sandata Technologies, Inc.	BFS Realty 26 Harbor Park Drive Port Washington, NY 11050	-0-	46	95
2803 01 10A	Silver Manor(1)	Silver Manor 645 Yaphank Road Medford, NY 11802	-0-	-0-	-0-
2803 07 10A	Sleepy's Inc.	Sleepy's Inc. 175 Central Avenue South Bethpage, NY 11801	683,881	90	401
2803 06 11	Southern Wines	Southern Wines 345 Underhill Blvd. Syosset, NY 11791	1,371,425	43	674
2803 11 01A	Steel O-II LLC	Steel O-II LLC 700 Hicksville Road Bethpage, NY 11714	231,694	18	30
2803 06 02A	Stoneridge B & C	Stoneridge B & C 1 Cross Island Plaza Rosedale, NY 11590	69,824	-0-	-0-
2803 12 04A	The Hain Celestial Group, Inc.	The Hain Celestial Group 1111 Marcus Avenue New Hyde Park, NY 11042	63,951	50	250
2803 14 07A	The Loft at 231 Main Street	The Loft at 231 Main Street 1455 Veterans Highway Hauppauge, NY 11749	12,257	1	-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 14 08A	The Loft at 285 Eastern Parkway	The Loft at 285 Eastern Parkway 1455 Veterans Highway Hauppauge, NY 11749	\$ -0-	1	-0-
2803 07 06A	The NPD Group Inc.	The NPD Group Inc. 900 West Shore Road Port Washington, NY 11050	-0-	100	441
2803 12 01A	The NPD Group Inc.	The NPD Group, Inc. 900 West Shore Road Port Washington, NY 11050	362,809	10	545
2803 11 02A	Titan Realty Holdings LLC	Titan Realty Holdings 250 Northern Blvd. Great Neck, NY 11021	-0-	39	36
2803 11 10A	TRCP	TRCP Enterprises 2400 Northern Blvd. Greenvale, NY 11548	-0-	20	59
2803 13 63A	Twin Rinks at Eisenhower, LLC	Twin Rinks at Eisenhower LLC 100 Jericho Quadrangle Jericho, NY 11753	-0-	-0-	-0-
2803 04 04A	WE Transport	WE Transport 75 Commercial Street Plainview, NY 11803	1,381	46	271
2803 13 40A	Baruch 1050 Realty LLC	Baruch 1050 Realty LLC 3400 Brush Hollow Road Westbury, NY 11590	172,500	13	101
2803 13 41A	Mineola 150 LLC	Mineola 150 LLC 15 Old Danbury Road, Suite 100 Wilton, CT 06897	770,323	6	-0-
2803 13 43A	Bayview Manor LLC	Bayview Manor LLC 1 Long Beach Road Island Park, NY 11558	286,804	35	90

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 13 44A	Steel One, LLC	Steel One, LLC 700 Hicksville Road Bethpage, NY 11714	\$ 259,176	-0-	3
2803 13 67A	Long Island Industrial Management LLC	Long Island Industrial Management LLC 575 Underhill Boulevard Syosset, NY 11791	35,378	-0-	2
2803 13 68A	Ivy Enterprises, Inc.	Ivy Enterprises, Inc. 57 Seaview Boulevard Port Washington, NY 11050	683,231	30	80
2803 13 69A	Mineola Properties LLC	Mineola Properties LLC 1999 Marcus Ave, Suite 310 New Hyde Park, NY 11042	766,250	20	-0-
2803 13 70A	IntraLogic Solutions	IntraLogic Solutions 511 Ocean Avenue Massapequa, NY 11758	16,720	14	32
2803 13 72A	Jesco Lighting Group, LLC	Jesco Lighting Group, LLC 15 Harbor Park Drive Port Washington, NY 11050	44,625	8	40
2803 13 73A	We're Associates Company	We're Associates Company 100 Jericho Quadrangle Jericho, NY 11753	168,000	250	-0-
2803 13 74A	M.P.A. Owners, LLC	M.P.A. Owners, LLC 157 Gazza Boulevard Farmingdale, NY 11735	-0-	1	-0-
2803 13 76A	TDI Jefferson Station, LLC	TDI Jefferson Station, LLC 154 South Front Street Farmingdale, NY 11735	379,050	10	-0-
2803 13 77A	TDI Jefferson Station, LLC	TDI Jefferson Station, LLC 154 South Front Street Farmingdale, NY 11735	379,050	5	-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
28013 13 80A	RXR North Hills Phase 1 Owner LLC	RXR North Hills Phase 1 Owner LLC 625 RXR Plaza Uniondale, NY 11556	\$ -0-	27	-0-
2803 13 79A	Sovran Acquisitions Limited Partnership	Sovran Acquisitions Limited Partnership 6467 Main Street Buffalo, NY 14221	-0-	3	-0-
280313 12A	Airmarine Electroplating	Airmarine Electroplating 388 Woodcleft Ave Freeport, NY 11520	1,650	-0-	-0-
2803 13 05A	Cary M. Golub, DPM, PC	Cary M. Golub, DPM, PC 854 East Broadway Long Beach, NY 11561	-0-	-0-	-0-
2803 13 72B	Delicato Management	Delicato Management 421-433 East Broadway Long Beach, NY 11561	500	-0-	-0-
2803 13 47A	Fiore Bros Fish Market, Inc.	Fiore Bros Fish Market, Inc. 405-411 Woodcleft Ave Freeport, NY 11520	-0-	-0-	-0-
2803 13 37A	Robert Gunning	Robert Gunning 17 Marjorie Ln East Rockaway, NY 11518	896	-0-	-0-
2803 13 31A	Ted's Fishing Station LLC	Ted's Fishing Station LLC 143 Bayside Dr Point Lookout, NY 11569	3,111	-0-	-0-
2803 13 62A	987 374 GB LLC	987 374 GB LLC 125 Froehlich Farm Blvd Woodbury, NY 11797	42,000	10	30
2803 13 60A	Stanley J. Berke MD	Stanley J. Berke MD 1600 Stewart Ave Westbury, NY 11590	33,357	6	3

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2015

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 13 81A	Dover Gourmet Corporation	Dover Gourmet Corporation 27 St. John's Pl Freeport, NY 11520	\$ 5,428	6	51
28013 13 82A	Dri Mark Products	Dri Mark Products 999 S. Oyster Bay Rd Bethpage, NY 11714	15,000	-0-	42
2803 13 65A	Hiram Cohen & Son	Hiram Cohen & Son 486 Willis Ave Williston Park, NY 11596	9,003	6	27
2803 13 64A	LGD Podiatric Surgical P.C. 2013	LGD Podiatric Surgical P.C. 2013 3003 New Hyde Park New Hyde Park, NY 11042	3,721	9	-0-
2803 13 66A	Scales Industrial Technologies	Scales Industrial Technologies 110 Voice Rd Carle Place, NY 11514	8,291	-0-	52
2803 13 61A	Miro Enterprises,LLC	Miro Enterprises, LLC 65 East Bethpage Rd Plainview, NY 11803	55,241	3	3
28013 12 01A	The NPD Group Inc.	The NPD Group Inc. 900 West Shore Road Port Washington, NY 11050	69,900	10	545

(1) Not for Profit Corporations

Note: All information presented is the most current, as of 2014.

See independent auditors' report.

OTHER REPORTS



CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Nassau County Industrial Development Agency (the "Agency"), a component unit of the County of Nassau, New York, as of and for the years ended December 31, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated April 1, 2016.

Internal Control over Financial Reporting

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

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

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

PERSONAL SERVICE. TRUSTED ADVICE. 

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Compliance and Other Matters

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

Purpose of this Report

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

Albrecht, Vargyas, Zureck and Company, P.C.

Hauppauge, New York
April 1, 2016



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH AGENCY INVESTMENT POLICY

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

Report

We have examined Nassau County Industrial Development Agency's (the "Agency"), a component unit of the County of Nassau, New York, compliance with the Agency's investment policy during the period January 1, 2015 through December 31, 2015.

Management Responsibility

Management is responsible for the Agency's compliance with their investment policy.

Auditor's Responsibility

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

Opinion

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements during the period January 1, 2015 through December 31, 2015.

Other Matters

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

Albrecht, Viggiano, Zureck and Company, P.C.

Hauppauge, New York
April 1, 2016

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