

**TOWN OF NIAGARA
INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE
TOWN OF NIAGARA**

Financial Statements
and Supplementary Information
for the Years Ended
December 31, 2015 and 2014
with
Independent Auditors' Report

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

TABLE OF CONTENTS

| | PAGE |
|--|-------------|
| MANAGEMENT’S DISCUSSION AND ANALYSIS | 1 – 2 |
| INDEPENDENT AUDITORS’ REPORT | 3 – 4 |
| FINANCIAL STATEMENTS: | |
| Balance Sheets | 5 |
| Statements of Revenues, Expenses and Changes in Net Assets | 6 |
| Statements of Cash Flows | 7 |
| Notes to Financial Statements | 8 – 9 |
| INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> | 10 – 11 |
| SUPPLEMENTAL SCHEDULES | 12 – 20 |

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Town of Niagara Industrial Development Agency,
a Component Unit of the Town of Niagara
Town of Niagara, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara (the Agency), 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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 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.

Opinion

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 Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara, as of December 31, 2015 and 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 1 and 2, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara's basic financial statements. The supplemental schedules on pages 12 through 20 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2016 on our consideration of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara's internal control over financial reporting and compliance.

Chiangou Travis Besaw + Kesham LLP

February 22, 2016

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**BALANCE SHEETS
DECEMBER 31, 2015 AND 2014**

| | 2015 | 2014 |
|---------------------------------------|-------------------|-------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | <u>\$ 346,988</u> | <u>\$ 373,285</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES: | | |
| Demand loan payable | \$ 1,250 | \$ 1,250 |
| Accounts payable | <u>617</u> | <u>2,468</u> |
| | 1,867 | 3,718 |
| LONG-TERM DEBT | 100 | 100 |
| UNRESTRICTED NET ASSETS | <u>345,021</u> | <u>369,467</u> |
| | <u>\$ 346,988</u> | <u>\$ 373,285</u> |

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

| | 2015 | 2014 |
|--|--------------------------|--------------------------|
| OPERATING REVENUES: | | |
| Fees | \$ 629 | \$ 97,200 |
| OPERATING EXPENSES: | | |
| Contractual expenses | <u>25,121</u> | <u>17,582</u> |
| OPERATING INCOME (LOSS) | (24,492) | 79,618 |
| NON-OPERATING REVENUES | <u>46</u> | <u>45</u> |
| NET INCOME (LOSS) | (24,446) | 79,663 |
| UNRESTRICTED NET ASSETS, BEGINNING OF YEAR | <u>369,467</u> | <u>289,804</u> |
| UNRESTRICTED NET ASSETS, END OF YEAR | <u><u>\$ 345,021</u></u> | <u><u>\$ 369,467</u></u> |

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

| | 2015 | 2014 |
|---|---------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Cash collected from loan fees | \$ 629 | \$ 97,200 |
| Cash payments for contractual expenses | (26,972) | (15,790) |
| Net cash provided by (used in) operating activities | <u>(26,343)</u> | <u>81,410</u> |
| CASH FLOWS PROVIDED BY INVESTING ACTIVITIES: | | |
| Interest income | <u>46</u> | <u>45</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | (26,297) | 81,455 |
| CASH AND CASH EQUIVALENTS: | | |
| Beginning of year | <u>373,285</u> | <u>291,830</u> |
| End of year | <u><u>\$ 346,988</u></u> | <u><u>\$ 373,285</u></u> |
| Reconciliation of net income (loss) to net cash provided by (used in) operating activities: | | |
| Net income (loss) | \$ (24,446) | \$ 79,663 |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Non-operating income | (46) | (45) |
| Changes in assets and liabilities affecting operating cash flows: | | |
| Accounts payable | <u>(1,851)</u> | <u>1,792</u> |
| Net cash provided by (used in) operating activities | <u><u>\$ (26,343)</u></u> | <u><u>\$ 81,410</u></u> |

See notes to financial statements.

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – The Town of Niagara Industrial Development Agency (the “Agency”) is a nonprofit, public benefit corporation authorized under the laws of the State of New York, and, in particular, the New York State Industrial Development Agency Act, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 569 of the 1962 Laws of New York (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstruction, importing, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living.

The Agency is empowered to issue Industrial Revenue Bonds for the purpose of constructing, acquiring, equipping and furnishing industrial manufacturing, warehousing and certain commercial and research facilities. To accomplish the purposes of the Act, the Agency may acquire property and enter into lease agreements, mortgage agreements and pledge agreements.

Financial Reporting Entity – The Agency is a component unit of the Town of Niagara, New York and is governed by a Board of Directors appointed by the Town Board. The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America and consist of one overall fund, an enterprise fund.

The Agency applies all *Government Accounting Standards Board* (GASB) pronouncements, as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements.

Basis of Accounting – The accounts of the Agency are maintained on the accrual basis of accounting.

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Agency considers all temporary cash investments with a maturity of nine (9) months or less to be cash equivalents. Cash equivalents consist of money market accounts.

Collateral is required for demand deposits and certificates of deposit at 100% of the amount of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities. At December 31, 2015 and 2014, the Agency did not maintain any uninsured balances.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 certain amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. DEMAND LOAN PAYABLE

The Agency maintains a demand line of credit with a local bank with a maximum borrowing capacity of \$10,000. The line bears interest at the bank’s prime lending rate (3.50% at December 31, 2015) and is secured by a certificate of deposit in the amount of \$10,000. At December 31, 2015 and 2014, there was \$1,250 outstanding on this line of credit.

3. LOAN PAYABLE, TOWN OF NIAGARA

On January 18, 2000, the Town of Niagara loaned the Agency \$50,000 with interest at 4% per annum for an initial term of one year. Under terms of the loan agreement, the loan may be repaid in whole or in part at any time. This loan agreement is renewed annually under the same terms and conditions. At December 31, 2015 and 2014, there was \$100 outstanding on the loan payable, Town of Niagara.

4. INDUSTRIAL REVENUE BOND NOTE AND LEASE TRANSACTIONS

Certain industrial development revenue bond notes and lease transactions entered into by the Agency are secured by property that is leased to companies and is retired by lease payments. The resulting debt is not an obligation of the Agency or the State of New York. The Agency does not record the assets or liabilities resulting from completed transactions in its accounts since its primary function is to arrange financing between the borrowing companies and the bond and note holders. Funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives administration fees from the borrowing companies. Administrative fees which are comprised of application fees and a percentage of the project cost amounted to \$629 and \$97,200 for the years ended December 31, 2015 and 2014, respectively.

5. COMMITMENTS AND CONTINGENCIES

Risk of Loss – The Agency is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, injuries to employees, errors and omissions, natural disasters, etc. The Agency maintains commercial liability insurance to help mitigate the risk of any potential loss, and management has determined that the insurance coverage is sufficient to cover any potential future losses.

During 2015, the Agency entered into a lease agreement with the Town of Niagara for the use of certain office space through December 31, 2017. The lease requires annual rental payments of \$8,000. Total rent expense for the year ended December 31, 2015 was \$8,000.

* * * * *

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

To the Board of Directors of
Town of Niagara Industrial Development Agency,
a Component Unit of the Town of Niagara
Town of Niagara, 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 Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara (the "Agency"), which comprise the balance sheet as of December 31, 2015, and the related statements of revenues, expenses and changes in net assets and of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 22, 2016.

Internal Control Over Financial Reporting

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

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

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

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 audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Champion Travis Besant Kershner LLP

February 22, 2016

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
STATEMENT OF INDEBTEDNESS
DECEMBER 31, 2015

| List Separately by Date of Issue | EDP Code | Month and Year | Interest Rate at Issuance | Interest Rate if Variable, applicable range | Outstanding Beginning of Fiscal Year | Issued During Fiscal Year* | Paid During Fiscal Year* | Outstanding End of Fiscal Year |
|-------------------------------------|----------|-------------------|------------------------------|---|--|-------------------------------|-----------------------------|--------------------------------------|
| Capital Notes: | 2P1865 | | | | | | | |
| Other Debt (specify): | | | | | | | | |
| Bond Anticipation Notes: | | | | | | | | |
| Total Bond Anticipation Notes: | 2P1866 | - | - | - | - | - | - | - |
| BANS Redeemed from Bond Proceeds | 2P1888 | - | - | - | - | - | - | - |
| Bonds (listed by purpose) | - | | | | | | | |
| Total Bonds | 2P1867 | - | - | - | - | - | - | - |
| Authority Loans Town of Niagara | 2P1869 | 1/2000 | 4% | - | 100 | - | - | 100 |
| Total Indebtedness | | - | - | - | 100 | - | - | 100 |

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES
DECEMBER 31, 2015

| | TAX EXEMPTIONS | | | | | | | |
|------------|-----------------------------|--------------|-------------------------------------|--------------|---------------|--|-----------------------------|---|
| | Sales Tax Exemptions | | Real Property Tax Exemptions | | | Mortgage Recording Tax Exemptions | Total Exemptions | Total Exemptions Net of 485-b Exemptions |
| No. | State | Local | County | Local | School | | | |
| 1. | | | | | | | | |
| 2. | | | | | | | | |
| 3. | | | | | N/A | | | |
| 4. | | | | | | | | |
| 5. | | | | | | | | |
| 6. | | | | | | | | |
| 7. | | | | | | | | |

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES
DECEMBER 31, 2015

PAYMENTS IN LIEU OF TAXES (PILOTS)

* For appropriate Code, indicate 1 or 2:
1 = PILOTS made to all eligible local government participants.
2 = PILOTS made to selected local government participants.

| No. | Project Code | County | Local | School | Total PILOTS |
|------------|---------------------|---------------|--------------|---------------|---------------------|
| 1. | | | | | |
| 2. | | | N/A | | |
| 3. | | | | | |
| 4. | | | | | |
| 5. | | | | | |
| 6. | | | | | |
| 7. | | | | | |

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED
BONDS/NOTES
DECEMBER 31, 2015

| No. | # of FTE Employees at Project Location Before IDA Status | Original Estimate of Jobs to be Created | Original Estimate of Jobs to be Retained | # of Current FTE Employees | # of FTE Jobs Created During Fiscal Year | # of FTE Jobs Retained During Fiscal Year |
|------------|---|--|---|-----------------------------------|---|--|
| 1. | | | | | | |
| 2. | | | | | | |
| 3. | | | N/A | | | |
| 4. | | | | | | |
| 5. | | | | | | |
| 6. | | | | | | |
| 7. | | | | | | |

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE
DECEMBER 31, 2015

| No. | Project Code | Name of Project, Project Owner and Address | Project Purpose Codes | | | | New Tax Revenues If No Exemptions Granted | Method of Financial Assistance by Project, Other than Tax Claimed by Project (Identify amount) |
|-----|--------------|--|--|--|--|--------------------------------|--|--|
| | | | Project Purpose Code | Total Amount of Lease | Not for Profit | Total Exemptions less total PI | | |
| | | | 1. Services 2. Construction 3. Agriculture, Forestry and Fishing | 4. Wholesale Trade 5. Retail Trade 6. Finance, Insurance and Real Estate | 7. Transportation, Communication, Electric, Gas, and Sanitary Services 8. Other (specify) 9. Manufacturing | | | |
| 1 | 29040401 | Piatkowski Riteway Meats 3555 Witmer Road Town of Niagara, NY | 1/8* | \$1 | | \$ 51,221 | Private financing IDA PILOT | |
| 2 | 29040601 | Randazzo 7637 Porter Road Town of Niagara, NY | 4 | \$1 | | \$ 7,683 | Private financing IDA PILOT | |
| 3 | 29040602 | K4A Holdings LLC 4520 Military Road Town of Niagara, NY | 1 | \$1 | | \$ 26,571 | Private financing IDA PILOT | |
| 4 | 29040603 | Greater Niagara Federal Credit Union 2931 Military Road Town of Niagara, NY | 6 | \$1 | | \$ 48,020 | Private financing IDA PILOT | |
| 5 | 29040701 | Macerich-Fashion Outlets of Niagara Falls 1900 Military Road Town of Niagara, NY | 5 | \$1 | | \$ 2,288,871 | Private financing IDA PILOT | |
| 6 | 29040801 | MRE Holdings, Inc.(Mircom) 4575 Witmer Road Niagara Falls, NY | 8 *** | \$1 | | \$ 22,409 | Private financing IDA PILOT | |
| 7 | 29041001 | Compass East, LLC 515 Third Street Niagara Falls, NY | 1 | \$1 | | \$ 53,455 | Private financing IDA PILOT | |
| 8 | 29041002 | Ben-Mil Associates, Inc. 2429 Military Road Niagara Falls, NY | 7 | \$1 | | \$ 38,416 | Private financing IDA PILOT | |
| 9 | 29041003 | Encompass Niagara Credit Union 2525 Military Road Niagara Falls, NY | 6 | \$1 | | \$ 18,548 | Private financing IDA PILOT Begins 2012 | |
| 10 | 29041101 | MTMC of WNY, LLC 4787 Oakridge Lane Lewiston, NY | 1 | \$1 | | \$ 13,426 | Private financing IDA PILOT Begins 2013 | |
| 11 | 29041201 | Niagara Bldg. Supply LLC (Park Furniture) 5555 Porter Road Niagara Falls, NY 14304 | 5 | \$1 | | \$ 96,040 | Private financing IDA PILOT Begins 2014 | |
| 12 | 29041301 | TBMB, LLC-Broda Machine Company, Inc 8745 Packard Road Niagara Falls, NY 14304 | 9 | \$1 | | \$ 27,442 | Private financing IDA PILOT Begins 2015 | |
| 13 | 29041401 | Cataract Real Estate Holdings, LLC Fichte Endl c/o 2825 Niagara Falls Blvd. Suite 130 Amherst, NY 14228 | 1 | \$1 | | \$ 257,516 | Private financing IDA PILOT Begins 2016 | |
| | | | | | | <u>\$ 2,949,618</u> | | |

* Service-Federal Meat Inspectors

*** Warehousing

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE
DECEMBER 31, 2015

| | TAX EXEMPTIONS | | | | | | | | |
|---|----------------|----------------------|-------------------|------------------------------|-------------------|---------------------|--|---------------------|--|
| | No. | Sales Tax Exemptions | | Real Property Tax Exemptions | | | Mortgage Recording Tax Exemptions | Total Exemptions | Total Exemptions Net of RPTL Exemptions |
| | | State | Local | County | Local | School | | | |
| Piatkowski | 1. | - | - | 11,314 | 6,677 | 33,230 | - | 51,221 | 23,309 |
| Randazzo | 2. | - | - | 1,697 | 1,002 | 4,984 | - | 7,683 | 2,290 |
| K4 A | 3. | - | - | 5,869 | 3,464 | 17,238 | - | 26,571 | 3,585 |
| Greater Niagara Credit Union | 4. | - | - | 10,607 | 6,260 | 31,153 | - | 48,020 | 14,751 |
| Macerich | 5. | 85,178 | 85,178 | 467,959 | 276,170 | 1,374,386 | - | 2,288,871 | 1,299,227 |
| MRE (Mircom) | 6. | - | - | 4,950 | 2,921 | 14,538 | - | 22,409 | 9,192 |
| Compass East | 7. | - | - | 11,808 | 6,968 | 34,679 | - | 53,455 | 26,805 |
| Ben-Mil | 8. | - | - | 8,486 | 5,008 | 24,922 | - | 38,416 | 21,165 |
| Encompass Credit Union | 9. | - | - | 4,097 | 2,418 | 12,033 | - | 18,548 | 5,858 |
| MTMC | 10. | - | - | 2,966 | 1,750 | 8,710 | - | 13,426 | 7,174 |
| Niagara Building Supply (Parks) | 11. | - | - | 21,214 | 12,520 | 62,306 | - | 96,040 | 48,320 |
| TBMB, LLC-Broda Machine Company | 12. | - | - | 6,062 | 3,577 | 17,803 | - | 27,442 | 11,759 |
| Cataract Real Estate Holdings, LLC (Ficthe) | 13. | 128,758 | 128,758 | - | - | - | - | 257,516 | 257,516 |
| Total | | \$ 213,936 | \$ 213,936 | \$ 557,029 | \$ 328,735 | \$ 1,635,982 | \$ - | \$ 2,949,618 | \$ 1,730,951 |

18

| |
|---------------------------------|
| MTMC of WNY, LLC did not report |
|---------------------------------|

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE
DECEMBER 31, 2015

PAYMENTS IN LIEU OF TAXES (PILOTS)

* For appropriate Code, indicate 1 or 2:
1 = PILOTS made to all eligible local government participants.
2 = PILOTS made to selected local government participants.

| | No. | Project Code | County | Local | School | Total PILOTS | |
|---|-----|--------------|-------------------|-------------------|-------------------|---------------------|---|
| Piatkowski | 1. | 29040401 | 6,075 | 5,222 | 16,615 | 27,912 | 2 |
| Randazzo | 2. | 29040601 | 1,148 | 1,002 | 3,243 | 5,393 | 2 |
| K4 A | 3. | 29040602 | 5,210 | 2,158 | 15,618 | 22,986 | 2 |
| Greater Niagara Credit Union | 4. | 29040603 | 7,071 | 6,260 | 19,938 | 33,269 | 2 |
| Macerich | 5. | 29040701 | 217,981 | 148,608 | 623,055 | 989,644 | 2 |
| MRE (Mircom) | 6. | 29040801 | 2,762 | 2,227 | 8,228 | 13,217 | 2 |
| Compass East | 7. | 29041001 | 5,836 | 5,073 | 15,741 | 26,650 | 2 |
| Ben-Mil | 8. | 29041002 | 3,770 | 3,512 | 9,969 | 17,251 | 2 |
| Encompass Credit Union | 9. | 29041003 | 2,717 | 1,980 | 7,993 | 12,690 | 2 |
| MTMC | 10. | 29041101 | 1,282 | 1,217 | 3,753 | 6,252 | 2 |
| Niagara Building Supply (Parks) | 11. | 29041201 | 9,917 | 8,935 | 28,868 | 47,720 | 2 |
| TBMB LLC-Broda Machine Company | 12. | 29041301 | 3,442 | 2,746 | 9,495 | 15,683 | 2 |
| Cataract Real Estate Holdings, LLC (Ficthe) | 13. | 29041401 | - | - | - | - | 2 |
| Total | | | \$ 267,211 | \$ 188,940 | \$ 762,516 | \$ 1,218,667 | |

MTMC of WNY, LLC did not report

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED
STRAIGHT LEASE
DECEMBER 31, 2015

| | No. | # of FTE Employees at Project Location Before IDA Status | Original Estimate of Jobs to be Created | Original Estimate of Jobs to be Retained | # of Current FTE Employees | # of FTE Jobs Created during Fiscal Year | # of FTE Jobs Retained during Fiscal Year |
|---|------------|---|--|---|---------------------------------------|---|--|
| Piatkowski | 1. | - | 3 | - | 9 | - | 9 |
| Randazzo | 2. | 3 | 1 | 3 | 4 | - | 4 |
| K4 A | 3. | - | 12 | - | 10 | - | 10 |
| Greater Niagara Credit Union | 4. | 7 | - | - | 7 | (3) | 7 |
| Macerich | 5. | 1,589 | 3,204 | 1,589 | 2,281 | 396 | 1,885 |
| MRE (Mircom) | 6. | 3 | 6 | 3 | 1 | (1) | 1 |
| Compass East | 7. | - | 6 | - | 10 | (1) | 10 |
| Ben-Mil | 8. | - | 150 | - | 317 | (33) | 317 |
| Encompass Credit Union | 9. | - | 3 | - | 5 | 1 | 4 |
| MTMC | 10. | - | 4 | - | - | - | - |
| Niagara Building Supply (Parks) | 11. | - | 4 | - | 4 | 2 | 2 |
| TBMB, LLC-Broda Machine Company | 12. | 17 | 1 | 17 | 20 | 3 | 17 |
| Cataract Real Estate Holdings, LLC (Ficthe) | 13. | - | 40 | - | 40 | 40 | - |
| Total | | 1,619 | 3,434 | 1,612 | 2,708 | 404 | 2,266 |

20

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| MTMC of WNY, LLC did not report |
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