

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

**Financial Statements as of
December 31, 2015 and 2014
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

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

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INDEPENDENT AUDITOR'S REPORT

March 28, 2016

To the Board of Directors of
Yates County Industrial Development Agency:

Report on Financial Statements

We have audited the accompanying financial statements of the business-type activities of Yates County Industrial Development Agency (the Agency), a New York Public Benefit Corporation and a discretely presented component unit of the County of Yates, 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.

Auditor's Responsibility

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

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

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

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 net position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Change in Accounting Principle

As discussed in Note 3 to the financial statements, in 2015 the Agency adopted new accounting guidance, GASB Statement Nos. 68 and 71, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. Our opinion is not modified with respect to this matter.

Report on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of funding progress for postemployment benefits and proportionate share of net pension liability (asset) on pages 3 through 9 and 26 through 27 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary information in Exhibits III through V and Appendix I is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information in Exhibits III through V and Appendix I is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information in Exhibits III through V and Appendix I is 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 March 28, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED) FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Introduction

Our discussion and analysis of the Yates County Industrial Development Agency d/b/a Finger Lakes Economic Development Center's (the Agency) financial performance provides an overview of the Agency's financial activities for the years ended December 31, 2015 and 2014. It should be read in conjunction with the basic financial statements to enhance understanding of the Agency's financial performance, which immediately follows this section.

Financial Highlights

- The assets of the Agency exceeded liabilities at the close of the 2015 year by \$6,003,511 (net position), an increase of \$467,227 from the prior year balance of \$5,536,284.
- Earned operating revenues of \$806,655 in 2015 increased from 2014 revenues of \$551,447 by \$255,208, primarily due to an increase in bond service fees of \$65,465 and a one-time rental charge of \$150,500.
- Non-operating revenues (expenses), net of \$292,439 include gain on the sale of a building of \$284,066. The Agency is holding the mortgage on the sale of \$387,500.
- During 2015, the Agency purchased a building for \$783,113; utilizing a seller-financed mortgage in the amount \$635,000, to be used as an incubator facility for new businesses.

In 1969, New York State adopted the Industrial Development Agency Act (the Act). The Act defines Industrial Development Agencies (IDA's) and sets forth their organization and powers. IDA's are independent public benefit corporations. They are created to promote, develop, encourage and assist industrial, manufacturing, warehousing, commercial, research and recreation facilities to advance job opportunities, health, and economic welfare of the people of the State of New York. Each IDA is a non-profit governmental agency at the request of one or more municipalities.

IDA's carry out their mandate by creating projects that offer financial incentives to attract, retain and expand businesses within their jurisdiction. To achieve these goals, an IDA can buy, sell and lease property and issue debt. Businesses wishing to obtain financial assistance typically apply to an IDA. The assistance granted to these businesses generally includes the issuance of a low interest Industrial Development Revenue Bond, and exemptions from real property tax, mortgage recording tax, and sales and use tax. The bonds issued are not obligations of the municipality or the State. As part of the transaction, the IDA generally takes title to the project's real property. In doing so, the IDA is not required to pay taxes or assessments on any property it acquires or that is under its jurisdiction, control, or supervision. Usually, this benefit is, in effect, passed through to the assisted business. A portion of the local real property tax exemption is usually recaptured in the form of payments in lieu of taxes (PILOTs). The assisted business typically agrees to make PILOTs, which generally are significantly less than the real property taxes that are abated on a sliding scale over a specific time period.

In many cases, the financing of an IDA-sponsored project takes the form of a lease-purchase agreement with the business. The IDA sells its bonds and uses the proceeds to acquire or construct the project for the business. Upon completion, the project is leased to the business for a term equal to the term of the IDA's bond issue. The annual payments from the business are then set at an amount sufficient to pay the annual principal and interest on the IDA bonds. Since IDA's are considered governmental agencies, property acquired by them or under their control has tax-exempt status. The business usually has the option to purchase the project for a nominal fee at the end of the financing term.

Financial Highlights (Continued)

IDA's may also provide financial assistance through "straight-lease" transactions. Under such arrangements, the IDA generally would take title to property of a project occupant, thereby entitling the property to sales, mortgage recording and property tax exemptions, with no additional financial assistance provided through the proceeds of the IDA bonds. These projects are typically financed through conventional means, outside of Agency involvement.

The Board of the Agency consists of seven members, and is appointed by the Yates County Legislature, as the original sponsoring municipality. Provisions of the General Municipal Law require each IDA to establish a uniform tax exemption policy with input from affected tax jurisdictions and to provide guidelines for claiming real property tax, mortgage recording tax, and sales tax exemptions. The IDA must also establish a procedure for deviation from its uniform tax exemption policy and provide written notification of the reasons for the deviation to affected taxing jurisdictions.

In 1993, legislation was passed altering the powers of IDA's. The main focus of the legislation addressed the issue of making IDA's more accountable by requiring them to:

- Submit written PILOT agreements, including payment allocation, to taxing jurisdictions;
- File real property tax exemptions with county chief executive officers and school districts;
- Submit data on outstanding projects annually to the New York State Comptroller's Office;
- Hold a public hearing for all projects in excess of \$100,000; and
- Adhere to the same conflict of interest code of ethics as municipalities.

The Public Authority Accountability Act of 2005 (PAAA) was signed into law on January 13, 2006. The primary purpose of PAAA is to ensure greater efficiency, openness and accountability for New York's public authorities. By definition, IDA's are classified as public authorities under PAAA. Included in PAAA are statutes for the following:

- Reporting requirements, including annual reports, web sites and budget reports;
- Audit requirements, including audit reports, auditor restrictions and the creation of an audit committee;
- Board Member responsibilities, including mandatory training, separation of board and management, independent member test and financial disclosure;
- Establishment of a Governance Committee; and
- Codes, policies and guidelines to include Code of Ethics, Compensation, Whistle Blower, Travel, Real Property Acquisition, Real Property Disposition, Procurement, Investment and Indemnification Policies.

Financial Statements

The Agency is a public benefit corporation functioning under legislation passed by the State of New York; its volunteer Board members are appointed by the Yates County Legislature. The Agency functions much like a municipality with annual reporting requirements, uniform policies and financial safeguards required.

Financial Statements (Continued)

The Agency is required to report as a proprietary fund similar to private business. Financial statements are prepared on an accrual basis in accordance with accounting principles generally accepted by the United States of America put forth by the Governmental Accounting Standards Board (GASB). Revenues are recognized when earned, not received. Expenses are recognized when incurred, not when they are paid.

Notes to the Financial Statements

The financial statements also include notes that explain the information in the financial statements. They are essential to a full understanding of the data provided in the financial statements.

Affiliated Agencies

In 2010, two affiliated agencies began operations. Finger Lakes Horizon Economic Development Corporation (FLHEDC) was formed under the New York State Corporation Law and was funded by revenues received in prior years from the Empire Pipeline Project. Future receipts from the Empire Pipeline Project were assigned to FLHEDC to provide continued funding. FLHEDC loans money to start-up businesses to promote community and economic development and for the creation of jobs in Yates County. The Agency is the sole member of FLHEDC and officers of the Agency are members of the Board of FLHEDC. Yates County Capital Resource Corporation (CRC) was formed under the New York State Corporation Law to facilitate the financing of projects for non-profit organizations within Yates County. CRC was funded by the bond service fees received from the issuance of a bond. Yates County is the sole member of FLHEDC and officers of the Agency are members of the Board of CRC. FLHEDC and CRC are both subject to PAAA and their assets, liabilities and activities are not included in the Agency's financial reports. During 2014, the Agency transferred \$22,100 in cash to FLHEDC to assist with providing loans to businesses affected by the 2014 flood. This transfer is shown on the statements of revenue, expenses and change in net position as a transfer to affiliate.

Summary of Operations and Changes in Net Position

For the year ended December 31, 2015:

	Operating <u>Fund</u>	Revolving <u>Loan Fund</u>	Small Cities <u>Loan Fund</u>	2015 <u>Total</u>
Operating revenue	\$ 786,248	\$ 7,504	\$ 12,903	\$ 806,655
Operating expenses	<u>(611,627)</u>	<u>-</u>	<u>-</u>	<u>(611,627)</u>
Operating income	174,621	7,504	12,903	195,028
Nonoperating revenue, net	<u>282,388</u>	<u>19</u>	<u>32</u>	<u>282,439</u>
Change in net position before transfer and interfund management fee	457,009	7,523	12,935	477,467
Interfund management fee	<u>10,634</u>	<u>(7,199)</u>	<u>(3,435)</u>	<u>-</u>
Change in net position	<u>\$ 467,643</u>	<u>\$ 324</u>	<u>\$ 9,500</u>	<u>\$ 477,467</u>

Summary of Operations and Changes in Net Position (Continued)

For the year ended December 31, 2014:

	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	2014 Total
Operating revenue	\$ 529,520	\$ 9,462	\$ 12,465	\$ 551,447
Operating expenses	<u>(685,906)</u>	<u>(300)</u>	<u>(1,513)</u>	<u>(687,719)</u>
Operating income (loss)	(156,386)	9,162	10,952	(136,272)
Nonoperating revenue, net	<u>608,595</u>	<u>10</u>	<u>70</u>	<u>608,675</u>
Change in net position before transfer and interfund management fee	452,209	9,172	11,022	472,403
Transfer to affiliate	(22,100)	-	-	(22,100)
Interfund management fee	<u>13,974</u>	<u>(11,165)</u>	<u>(2,809)</u>	<u>-</u>
Change in net position	<u>\$ 444,083</u>	<u>\$ (1,993)</u>	<u>\$ 8,213</u>	<u>\$ 450,303</u>

For the year ended December 31, 2013:

	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	2013 Total
Operating revenue	\$ 504,723	\$ 9,059	\$ 4,557	\$ 518,339
Operating expenses	<u>(600,759)</u>	<u>(116)</u>	<u>(460)</u>	<u>(601,335)</u>
Operating income (loss)	(96,036)	8,943	4,097	(82,996)
Nonoperating revenue, net	<u>279,316</u>	<u>14</u>	<u>52</u>	<u>279,382</u>
Change in net position before interfund management fee	183,280	8,957	4,149	196,386
Interfund management fee	<u>10,187</u>	<u>(8,448)</u>	<u>(1,739)</u>	<u>-</u>
Change in net position	<u>\$ 193,467</u>	<u>\$ 509</u>	<u>\$ 2,410</u>	<u>\$ 196,386</u>

Operating Revenue

The Agency's operating revenue for 2015 totaled \$806,655, which was an increase of \$255,208 from the 2014 revenue of \$551,447. The increase in revenue was predominately due to an increase of bond service fees of \$65,465, an increase in rental income of \$145,645, and an increase in other revenue of \$47,790 due to funding received from FEMA. The Agency's operating revenue for 2014 totaled \$551,447, which was an increase of \$33,108 from the 2013 revenue of \$518,339. The increase in revenue was predominately due to an increase of bond service fees of \$12,757, an increase in program income of \$8,409, and an increase in rental income of \$6,536. The Agency's operating revenue for 2013 totaled \$518,339, which was a decrease of \$33,375 from the 2012 revenue of \$551,714. The decrease in revenue was predominately due to a decrease in bond service fees of \$40,202.

Operating Revenue (Continued)

The Agency's primary source of revenue has historically been from the rental of real property. Substantially all of the Agency's buildings are held for leasing. The Agency leases several office, manufacturing and storage spaces to various organizations under the terms of cancelable operating lease agreements. The committed leases require monthly payments ranging from \$80 to \$5,288 and expire at various dates.

The Agency also earns fee income from the issuance of industrial revenue bonds, IDA lease transactions, and referral fees. Fee income is recorded as revenue when the project closes. Total fee income earned during 2015, 2014 and 2013 was approximately \$118,000, \$52,000, and \$40,000, respectively.

The Agency also administers two community development revolving loan funds used to help finance local rehabilitation projects and make operating and capital loans to existing and potential new industries located or locating in Yates County, as well as a loan program to fund organic and viticulture projects within Yates County. As the loan funds are repaid, the program income generated can be re-loaned to other businesses in accordance with the grant provisions.

The components of the non-operating revenue (expenses) include grants to fund the revolving loan programs, interest earned on reserve accounts, gain on the sale of a capital asset and provisions for or recoveries of bad debts.

Operating Expenses

In general, the Agency's operating expenses consist of administration, operating and maintenance, contractual, and depreciation. Administrative expenditures consist primarily of salaries and benefits of Agency employees, along with expenditures associated with daily activities. Contractual expenditures include expenditures for legal and other professional services as well as grant and program expenditures. Operating and maintenance, and depreciation expenses relate to the activities required to maintain the facilities and associated property of the Agency.

The Agency's operating expenses totaled \$611,627, \$687,719, and \$601,335 in 2015, 2014, and 2013, respectively. The decrease in operating expenses of \$76,092 in 2015 included a decrease in operating and maintenance expenses of \$92,552 due to expenses related to the 2014 natural disaster that was not present in 2015. The increase in operating expenses of \$86,384 in 2014 included an increase in payroll and related expenses of \$14,192 mainly due to salary increases and a one-time payment given to employees during the current year and an increase in operating and maintenance expenses of \$66,624 due to repairs and expenses related to the natural disaster that affected Yates County in 2014. The increase in operating expenses of \$38,613 in 2013 included an increase in administration payroll and related expenses of \$14,304 predominantly due to employing a Community Development Director for the entire year, an increase in insurance expense of \$10,167 due to an increase in premiums, and an increase in repairs and maintenance of \$9,498 due to current year repairs.

Other

It is important to note that neither the Revolving Loan Fund nor Small Cities Loan Fund is available to the Agency for operations.

Net Position

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net investment in capital assets	\$ 2,091,599	\$ 2,078,923	\$ 2,237,017
Restricted	2,201,979	2,174,384	1,531,665
Unrestricted	<u>1,709,933</u>	<u>1,282,977</u>	<u>1,317,299</u>
Total net position	<u>\$ 6,003,511</u>	<u>\$ 5,536,284</u>	<u>\$ 5,085,981</u>
Net change in net position	<u>\$ 477,467</u>	<u>\$ 450,303</u>	<u>\$ 196,386</u>

Net position includes the value of the Agency's investment in infrastructure, and funds for ongoing repairs/replacement and/or additions to this infrastructure, as well as for the operation of programs.

The Agency's net position consists of three components. Net investment in capital assets, totaled \$2,091,599, 35% of the total net position in 2015 and \$2,078,923, 37% of the total net position in 2014. Invested in capital assets consists primarily of land, buildings and machinery and equipment, which are not considered to be highly liquid.

Restricted net position represents the balance in the revolving loan funds, which can be re-loaned to other local businesses who meet the initial grant requirements. Unrestricted net position represents the monies available for the ongoing operations of the Agency.

Capital Assets

The Agency had \$2,455,710 and \$1,808,034 invested in a broad range of capital assets, including buildings and improvements machinery and equipment, net of accumulated depreciation at December 31, 2015 and 2014, respectively. The change in capital assets, net of accumulated depreciation, is reflected below:

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net investment in capital assets:			
Buildings and improvements, net	\$ 2,387,255	\$ 1,807,857	\$ 1,965,240
Equipment and furniture, net	<u>68,455</u>	<u>177</u>	<u>888</u>
	2,455,710	1,808,034	1,966,128
Investment in Horizon Business Park	<u>270,889</u>	<u>270,889</u>	<u>270,889</u>
Total invested in capital assets	2,726,599	2,078,923	2,237,017
Mortgage payable	<u>(635,000)</u>	<u>-</u>	<u>-</u>
Net investment in capital assets	<u>\$ 2,091,599</u>	<u>\$ 2,078,923</u>	<u>\$ 2,237,017</u>
Net increase (decrease)	<u>\$ 12,676</u>	<u>\$ (158,094)</u>	<u>\$ (147,971)</u>

The investment in capital assets increased by purchases in 2015 predominantly consisting of the purchase of a new building of approximately \$787,000, the purchase of Hops processing equipment of approximately \$68,000 and improvements to the Keuka Business Park totaling approximately \$59,000. The increase in investment in capital assets was offset by depreciation of approximately \$163,000 in 2015.

Long-Term Debt

During 2015, the Agency financed the purchase of property through an unrelated third party. At December 31, 2015, long-term debt associated with this mortgage totaled \$635,000. The Agency did not have any long-term debt in 2014 or 2013.

Future Factors

At the end of 2015, there were approximately 26 tenants at Keuka Business Park. As the primary source of revenue for the Agency, maintaining a strong tenant base is critical for financial solvency.

Portions of the Keuka Business Park facility range from 35-50 years of age and require significant attention to annual maintenance and upkeep. As the facility ages, capital improvements will be required for roofs, surfacing parking areas, climate control components and other energy efficiency measures. It is critical that the Agency balance lease revenues and capital improvement expenses to best maintain the facility. A Facilities Capital Plan is updated annually in an attempt to anticipate future needs.

There are approximately 30 developable acres remaining in the Agency-owned Horizon Business Park (the Park). All revenues from the sale of property at the Park are available for Agency operating expenses. In 2015, the Agency purchased an existing building in the Park to be used as an incubator facility for new and start-up businesses.

The Agency manages four separate loan funds and remains active in issuing loans. During 2015, the Agency issued seven loans totaling \$395,000, compared to six loans in 2014 totaling \$294,272, and nine loans in 2013 totaling \$734,500. The Agency uses stringent credit analysis of loan applicants, requires security agreements with loan clients to protect Agency investments, and continues to take an aggressive stance to recover loan proceeds from delinquent accounts. During 2015, collections were substantially made in accordance with the established payment plans and therefore no reserve for doubtful loan payments was considered necessary at December 31, 2015. Management believes that the trend of issuing loans will continue throughout 2016.

In 2009, the Agency received a grant from New York State giving permission to utilize loan funds totaling up to \$750,000. Under the terms of the grant, the Agency matches the funds received with loans from Agency reserves. The final amount of \$318,500 related to this grant was received for loans issued and was recorded as loan program grants revenue under non-operating revenues (expenses) in 2013. In 2012, the Agency also received a grant from New York State giving permission to utilize loan funds totaling up to \$1,000,000. The Agency began issuing loans under this grant in 2013. Amounts of \$6,300 and \$622,856 were received for loans issued and were recorded as loan program grants revenue under non-operating revenues (expenses) in 2015 and 2014, respectively.

The Agency begins 2016 in a strong financial position due to the ability to reserve funds and manage those funds over the past few years. Keuka Business Park is near capacity and the demand for space for new and existing businesses continues to grow. Funding available through New York State and the United States Department of Agriculture, combined with the Agency's own resources, has provided a needed stimulus to Yates County. Also, the efforts of Agency management have resulted in the Agency influencing major positive development and growth in Yates County, without the benefit of receiving any direct economic funding from local government. Management continues to have an optimistic outlook for the Agency.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Mr. Stephen Griffin, Chief Executive Officer
Yates County Industrial Development Agency
1 Keuka Business Park Suite 104
Penn Yan, New York 14527

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

STATEMENTS OF NET POSITION
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,718,739	\$ 1,613,676
Certificates of deposit	457,291	400,668
Accounts receivable, net	12,649	3,243
Interest receivable	417	944
Current portion of notes receivable, net	498,256	490,821
Current portion of mortgage receivable, net	62,644	-
Prepaid expenses	<u>18,965</u>	<u>16,242</u>
Total current assets	<u>2,768,961</u>	<u>2,525,594</u>
CAPITAL ASSETS, net	<u>2,455,710</u>	<u>1,808,034</u>
OTHER ASSETS:		
Notes receivable, net of current portion	927,595	1,030,416
Mortgage receivable, net of current portion	324,856	-
Investment in Horizon Business Park site	<u>270,889</u>	<u>270,889</u>
	<u>1,523,340</u>	<u>1,301,305</u>
Total assets	<u>6,748,011</u>	<u>5,634,933</u>
DEFERRED OUTFLOWS		
Pension related-ERS	<u>31,212</u>	<u>-</u>
Total deferred inflows	<u>31,212</u>	<u>-</u>
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	4,051	43,868
Current portion of long-term debt, net	26,194	-
Due to affiliated agency	55,000	-
Compensated absences	<u>1,947</u>	<u>4,753</u>
Total current liabilities	<u>87,192</u>	<u>48,621</u>
LONG-TERM LIABILITIES:		
Long-term debt, net of current portion	608,806	-
Net pension related liability-ERS	<u>27,264</u>	<u>-</u>
Total long-term liabilities	<u>636,070</u>	<u>-</u>
Total liabilities	<u>723,262</u>	<u>48,621</u>
DEFERRED INFLOWS		
Pension related-ERS	10,605	-
Deferred charges	<u>41,845</u>	<u>50,028</u>
Total deferred inflows	<u>52,450</u>	<u>50,028</u>
NET POSITION		
Net investment in capital assets	2,091,599	2,078,923
Restricted	2,201,979	2,174,384
Unrestricted	<u>1,709,933</u>	<u>1,282,977</u>
Total net position	<u>\$ 6,003,511</u>	<u>\$ 5,536,284</u>

The accompanying notes are an integral part of these statements.

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGE IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
OPERATING REVENUE:		
Rental of real property	\$ 593,219	\$ 447,574
Bond service fees	117,800	52,335
Program income	31,878	35,570
Other	<u>63,758</u>	<u>15,968</u>
Total operating revenue	<u>806,655</u>	<u>551,447</u>
OPERATING EXPENSES:		
Administration	330,624	304,175
Operating and maintenance	103,270	195,822
Contractual	14,428	22,099
Depreciation	<u>163,305</u>	<u>165,623</u>
Total operating expenses	<u>611,627</u>	<u>687,719</u>
OPERATING INCOME (LOSS)	<u>195,028</u>	<u>(136,272)</u>
NONOPERATING REVENUE (EXPENSES):		
Loan program grants	6,300	622,856
Interest income	2,073	819
Gain on sale of capital asset	284,066	-
Provision for bad debts	<u>(10,000)</u>	<u>(15,000)</u>
Total nonoperating revenue (expense), net	<u>282,439</u>	<u>608,675</u>
CHANGE IN NET POSITION BEFORE TRANSFER TO AFFILIATE	477,467	472,403
TRANSFER TO AFFILIATED AGENCY	<u>-</u>	<u>(22,100)</u>
CHANGE IN NET POSITION	<u>477,467</u>	<u>450,303</u>
NET POSITION - beginning of year as previously reported	5,536,284	5,085,981
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NOTE 3)	<u>(10,240)</u>	<u>-</u>
NET POSITION - beginning of year	<u>5,526,044</u>	<u>5,085,981</u>
NET POSITION - end of year	<u>\$ 6,003,511</u>	<u>\$ 5,536,284</u>

The accompanying notes are an integral part of these statements.

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

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

	<u>2015</u>	<u>2014</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Cash received from providing services	\$ 797,883	\$ 564,929
Cash payments for other than personal services	(241,903)	(250,183)
Cash payments for personal services and benefits	<u>(265,982)</u>	<u>(240,434)</u>
Net cash flow from operating activities	<u>289,998</u>	<u>74,312</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	<u>(279,415)</u>	<u>(7,529)</u>
Net cash flow from capital and related financing activities	<u>(279,415)</u>	<u>(7,529)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of certificates of deposit	(56,623)	(200,398)
Proceeds from loan program grants	6,300	622,856
Decrease in interest receivable	527	(84)
Collection of notes receivable	482,203	611,688
Issuance of notes receivable	(395,000)	(294,272)
Change in due to affiliated agency	55,000	-
Transfer to affiliated agency	-	(22,100)
Interest income	<u>2,073</u>	<u>819</u>
Net cash flow from investing activities	<u>94,480</u>	<u>718,509</u>
CHANGE IN CASH AND CASH EQUIVALENTS	105,063	785,292
CASH AND CASH EQUIVALENTS - beginning of year	<u>1,613,676</u>	<u>828,384</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 1,718,739</u>	<u>\$ 1,613,676</u>
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH FLOW FROM OPERATING ACTIVITIES:		
Operating income (loss)	\$ 195,028	\$ (136,272)
Adjustments to reconcile operating income (loss) to net cash flow from operating activities:		
Depreciation	163,305	165,623
Deferred inflows/outflows of resources - ERS	(20,607)	-
Changes in:		
Accounts receivable	(19,406)	(492)
Prepaid expenses	(2,723)	7,691
Compensated absences	(2,806)	(2)
Accounts payable	(39,817)	37,764
Net pension liability - ERS	<u>17,024</u>	<u>-</u>
Net cash flow from operating activities	<u>\$ 289,998</u>	<u>\$ 74,312</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of building financed by seller-financed mortgage	\$ 635,000	\$ -
Sale of building financed by mortgage receivable	\$ 387,500	\$ -

The accompanying notes are an integral part of these statements.

YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

1. THE ORGANIZATION

The Yates County Industrial Development Agency d/b/a Finger Lakes Economic Development Center (the Agency) was created in 1975 by the Yates County Legislature for the purpose of encouraging economic growth in Yates County (the County). The Agency, although established by the Yates County Legislature, is a separate entity and operates independently of the County. It carries out its mandate by creating projects that offer incentives to attract, retain, and expand businesses in the County. These incentives include low interest financing and property tax exemptions. The Agency is a public benefit organization that is subject to the Public Authority Accountability Act of 2005.

The Agency is a discretely presented component unit of the County.

All governmental activities and functions performed for the Agency are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

The Agency reports its activities within a proprietary fund type. Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Capital assets and long-term liabilities related to these activities are recorded within the fund.

Basis of Presentation

GASB requires the classification of net position into three components as defined below:

- **Net Investment in Capital Assets** - consists of capital assets including restricted capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes or other borrowings, if any, that are attributable to the acquisition, construction, or improvement of those assets.
- **Restricted Net Position** - consists of amounts which have constraints placed on their 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 Net Position** - consists of net position that does not meet the definition of "restricted net position" or "net investment in capital assets."

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Proprietary funds are used to account for those operations that are financed and operated in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability. The Agency's proprietary funds include the following:

- **Operating Fund** - is used to account for the general operating activities of the Agency, including two restricted loan funds.
- **Revolving Loan Fund** - represents restricted amounts to be used for making loans to existing and potential new industries located or locating operations in Yates County.
- **Small Cities Loan Fund** - represents restricted amounts to be used for making loans to existing and potential new businesses focusing in the tourism industry located or locating operations in Yates County.

Significant interfund transactions have been eliminated in the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of bank demand deposit and money market accounts.

Accounts Receivable

Accounts receivable consists primarily of amounts due from customers for the rental of facilities. Management records an allowance for doubtful accounts based on past collection experience and an analysis of outstanding amounts. Amounts for which no payments have been received for several years are considered delinquent and when customary collection efforts are exhausted, the account is written off.

Notes Receivable

The Agency has entered into agreements with the Yates County Legislature to act as the Administrative Agency of Yates County for the administration of a Revolving Loan Fund and Small Cities Loan Fund. The purpose of these funds is to make operating and capital loans to existing and potential new industries located or locating operations in Yates County. These loans are made to create and retain jobs and expand the tax base.

The Agency has also entered into grant disbursement agreements with the Empire State Development Corporation and the United States Department of Agriculture to make loans to existing and potential businesses for capital expansion of the organic and viticulture market and other rural business expansion.

Notes receivable consists of outstanding loans from these loan funds. Management records an allowance for doubtful accounts based on past collection experience and an analysis of outstanding amounts. Amounts for which no payments have been received for several years are considered in default and when customary collection efforts are exhausted, the account is written off.

Capital Assets

Property and equipment purchased by the Agency is stated at cost, including interest capitalized during construction, where applicable. Depreciation is provided on the straight-line method over the estimated useful lives of the assets ranging from three (3) to forty (40) years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in Horizon Business Park Site

In 1998, the Agency purchased vacant land for development and sale, known as the Horizon Business Park. This investment is recorded at historical cost. There were no sales in 2015 and 2014.

Compensated Absences

As part of compensation, employees earn vacation days in varying amounts. A limited number of unused vacation days can be carried over to the subsequent year. In the event of termination or retirement, employees are entitled to payment for accumulated vacation leave, subject to certain maximum limitations. Estimated vacation leave is recorded as an expense when earned.

Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the Statement of Net Position will sometimes report a separate section for deferred outflows/inflows of resources. The 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 (expenses/expenditure) until then. The separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

Deferred Charges

Deferred charges relates to a loan made in the Small Cities Loan Fund from grant proceeds received in a prior year. Revenue is realized when the principal payments of the loan are received.

Revenue

The Agency's primary source of revenue is from the rental of real property. Substantially all of the Agency's buildings are held for leasing.

The Agency also earns fee income from the issuance of industrial revenue bonds, IDA lease transactions, and referral fees. Fee income is recorded as revenue when the financing closes.

Pension Plan

Employees of the Agency participate in the New York State and Local Employees' Retirement System, which is a cost-sharing multiple-employer retirement system.

Income Taxes

The Agency is a not-for-profit public benefit corporation and is exempt from income taxes under the Internal Revenue Code.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE

The Agency adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and GASB Statement No. 71. Statement No. 68 and Statement No. 71 establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of Statement No. 68 and Statement No. 71, as well as for non-employer governments that have a legal obligation to contribute to those plans. Accordingly, Beginning Net Position on the Statement of Net Position was adjusted as noted in the following table:

Statement of Position:

	Net Pension <u>Liability</u>	Deferred <u>Outflows</u>	Net <u>Position</u>
Balance at December 31, 2014, as previously reported	\$ _____ -	\$ _____ -	\$ <u>5,536,284</u>
Restatement of beginning balance - of GASB Statements 68 and 71:			
Net pension liability - beginning	(36,469)	-	(36,469)
Contributions after measurement date	_____ -	\$ <u>26,229</u>	<u>26,229</u>
Balance at December 31, 2014, as restated	<u>\$ (36,469)</u>	<u>\$ 26,229</u>	<u>\$ 5,526,044</u>

4. CASH AND CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT

Policies

The Agency follows a deposit and investment policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conform with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the investment officers, which consist of the Board Treasurer, Board Chairman and the Chief Executive Officer.

Agency monies must be deposited in commercial banks or trust companies located within and authorized to do business in New York State or with a private banker authorized to do business in New York State and maintaining a permanent capital of not less than \$1,000,000 in New York State. Permissible investments include special time deposit accounts, certificates of deposit and obligations of the United States or of federal agencies whose principal and interest payments are fully guaranteed by the federal government, or of New York State or in general obligations of the State's political subdivisions.

Collateral is required for deposits and certificates of deposit not covered by Federal Deposit Insurance Corporation (FDIC) insurance. Obligations that may be pledged as collateral are those identified in New York State General Municipal Law, Section 10 and outlined in the New York State Comptroller's Financial Management Guide.

4. CASH AND CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT (Continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The Agency's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

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

- Special time deposits;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations of the State of New York; and
- Obligations issued by political subdivisions of the State of New York, with the approval of the New York State Comptroller.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Agency's deposit and investment policy, all deposits of the Agency including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIA) shall be secured by a pledge of securities together with a security agreement and custodial agreement or a surety bond or letter of credit securing 100% of the Agency's funds.

At December 31, 2015 and 2014, the reported amount of cash held by the Agency in financial institutions was \$2,176,030 and \$2,014,344, respectively and the bank balances were \$2,176,460 and \$2,023,393, respectively. These accounts are not subject to significant investment risk relating to changing interest rates. The Agency's balances are collateralized as follows:

	<u>2015</u>	<u>2014</u>
FDIC insured	\$ 750,000	\$ 750,000
Collateral held for pledging bank by third-party custodian in the Agency's name	<u>2,842,337</u>	<u>2,726,081</u>
	<u>\$ 3,592,337</u>	<u>\$ 3,476,081</u>

5. ACCOUNTS RECEIVABLE

The operating fund accounts receivable at December 31, 2015 and 2014 consisted of rental charges receivable of \$537,649 and \$518,243, respectively, net of an allowance for doubtful accounts of \$525,000 and \$515,000 in 2015 and 2014, respectively.

6. LOAN FUNDS AND NOTES RECEIVABLE

Principal maturities of notes receivable from various businesses in Yates County, bearing interest at rates ranging from 1.0% to 3.0% and maturing at various dates through February 2021 at December 31, 2015 were as follows:

	<u>Operating Loan Fund</u>	<u>Small Cities Loan Fund</u>	<u>Revolving Loan Fund</u>	<u>Total</u>
2016	\$ 347,621	\$ 61,691	\$ 88,944	\$ 498,256
2017	236,315	44,038	70,157	350,510
2018	189,733	45,039	51,675	286,447
2019	134,895	43,381	18,010	196,286
2020	68,958	14,110	3,985	87,053
Thereafter	<u>7,299</u>	<u>-</u>	<u>-</u>	<u>7,299</u>
	984,821	208,259	232,771	1,425,851
Less: Current portion	<u>(347,621)</u>	<u>(61,691)</u>	<u>(88,944)</u>	<u>(498,256)</u>
	<u>\$ 637,200</u>	<u>\$ 146,568</u>	<u>\$ 143,827</u>	<u>\$ 927,595</u>

Loans are considered to be non-performing when, based on current information and events, there is substantial doubt regarding the Agency's ability to collect the scheduled payments of principal or interest when due according to the terms of the loan agreement.

At December 31, 2015 and 2014, there were no loans considered to be non-performing based on collectability; therefore, an allowance for uncollectible notes was not considered necessary.

7. MORTGAGE RECEIVABLE

During 2015, the Agency sold a building to an unrelated third party and holds the mortgage for this property. Principal maturities of the mortgage receivable bearing interest at a rate of 6.0% and maturing in January 2021 at December 31, 2015 were as follows:

2016	\$ 62,644
2017	72,375
2018	76,839
2019	81,578
2020	86,610
Thereafter	<u>7,454</u>
	387,500
Less: Current portion	<u>(62,644)</u>
	<u>\$ 324,856</u>

8. CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2015, were as follows:

	<u>Balance at January 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at December 31</u>
Capital assets that are depreciated:				
Buildings and improvements	\$ 5,284,428	\$ 845,995	\$ (326,003)	\$ 5,804,420
Equipment and furniture	<u>181,713</u>	<u>68,420</u>	<u>-</u>	<u>250,133</u>
	<u>5,466,141</u>	<u>914,415</u>	<u>(326,003)</u>	<u>6,054,553</u>
Less: Accumulated depreciation:				
Buildings and improvements	(3,476,571)	(163,163)	222,569	(3,417,165)
Equipment and furniture	<u>(181,536)</u>	<u>(142)</u>	<u>-</u>	<u>(181,678)</u>
	<u>(3,658,107)</u>	<u>(163,305)</u>	<u>222,569</u>	<u>(3,598,843)</u>
Total depreciable assets, net	<u>\$ 1,808,034</u>	<u>\$ 751,110</u>	<u>\$ (103,434)</u>	<u>\$ 2,455,710</u>

Capital asset balances and activity for the year ended December 31, 2014, were as follows:

	<u>Balance at January 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at December 31</u>
Capital assets that are depreciated:				
Buildings and improvements	\$ 5,276,899	\$ 7,529	\$ -	\$ 5,284,428
Equipment and furniture	<u>181,713</u>	<u>-</u>	<u>-</u>	<u>181,713</u>
	<u>5,458,612</u>	<u>7,529</u>	<u>-</u>	<u>5,466,141</u>
Less: Accumulated depreciation:				
Buildings and improvements	(3,311,659)	(164,912)	-	(3,476,571)
Equipment and furniture	<u>(180,825)</u>	<u>(711)</u>	<u>-</u>	<u>(181,536)</u>
	<u>(3,492,484)</u>	<u>(165,623)</u>	<u>-</u>	<u>(3,658,107)</u>
Total depreciable assets, net	<u>\$ 1,966,128</u>	<u>\$ (158,094)</u>	<u>\$ -</u>	<u>\$ 1,808,034</u>

During 2015, the Agency sold a building with a net book value of \$103,434 for \$387,500. The entire purchase was financed through the issuance of a mortgage receivable. Also, during 2015, the Agency purchased a building for approximately \$787,000; which was financed with a \$635,000 seller financed mortgage.

9. INVESTMENT IN HORIZON BUSINESS PARK SITE

The following is a summary of the activity for the year ended December 31, 2015:

<u>Description</u>	<u>Balance at January 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31</u>
Investment in Horizon Business Park site	<u>\$ 270,889</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 270,889</u>

The following is a summary of the activity for the year ended December 31, 2014:

<u>Description</u>	<u>Balance at January 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31</u>
Investment in Horizon Business Park site	<u>\$ 270,889</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 270,889</u>

10. LINE-OF-CREDIT

The Agency has an annually renewable line-of-credit agreement with a bank that allows for borrowings up to \$100,000. Amounts borrowed bear interest at the prime rate. During 2015 and 2014, the Agency had no activity on the line-of-credit and there were no amounts outstanding.

11. LONG-TERM DEBT

Long-term debt balances and activity for the year ended December 31, 2015 are summarized below:

	<u>Balance at January 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2015</u>	<u>Amounts Due in One Year</u>
Mortgage payable	<u>\$ -</u>	<u>\$ 635,000</u>	<u>\$ -</u>	<u>\$ 635,000</u>	<u>\$ 26,194</u>

During 2015, the Agency financed the purchase of a building. The mortgage payable is to an unrelated party requiring monthly payments of \$2,381, including interest at 0%, during the period February 2016 through January 2017 and \$5,715, including interest at 4.5%, during the period February 2017 through January 2028. The loan is collateralized by the related building.

Principal repayments on the mortgage are as follows for the years ending December 31:

2016	\$ 26,194
2017	40,950
2018	43,926
2019	45,944
2020	48,054
2021 to 2025	275,484
2026 to 2030	<u>154,448</u>
	<u>\$ 635,000</u>

No interest was paid during the years ended December 31, 2015 and 2014.

12. RENTAL PROPERTY

The Agency leases several office, manufacturing and storage spaces to various organizations under the terms of non-cancellable operating lease agreements. The leases require monthly payments ranging from \$80 to \$5,288 and expire on various dates through 2085. Aggregate committed monthly lease payments as of December 31, 2015 were approximately \$25,000. One tenant represented approximately 15% and 17% of the rental revenues during 2015 and 2014, respectively.

The future minimum annual rents from non-cancellable operating leases related to the Agency's rental spaces are as follows for the years ended December 31:

2016	\$	260,303
2017		214,240
2018		168,667
2019		121,708
2020		121,708
Thereafter		<u>863,522</u>
	\$	<u>1,750,148</u>

13. EMPLOYEE RETIREMENT PLAN

The Agency participates in the New York State and Local Employee's Retirement System (ERS) also referred to as New York State and Local Retirement System (the NYSERS). This is a cost-sharing multiple-employer retirement system, providing retirement benefits as well as death and disability benefits. The net position of the NYSERS is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net position and record changes in plan net position allocated to the NYSERS. The NYSERS benefits are established under the provisions of the New York State Retirement and Social Security Law (NYS RSSL). Once an employer elects to participate in the NYSERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Agency also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The system is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Contributions

The NYSERS is noncontributory except for employees who joined the NYSERS after July 27th, 1976, who contribute 3.0% percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0% percent of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the NYSERS' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

2015	\$	25,604
2014	\$	26,229
2013	\$	27,652

13. EMPLOYEE RETIREMENT PLAN (Continued)

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

At December 31, 2015, the Agency reported a net pension liability of \$27,264 for its proportionate share of the NYSERS net pension liability. The net pension liability was measured as of March 31, 2015, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2015, the Agency's proportion was 0.000807% percent.

For the year ended December 31, 2015, the Agency recognized pension expense of \$22,021. At December 31, 2015, the Agency reported deferred outflows/inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between and expected and actual experience	\$ 873	\$ -
Net difference between projected and actual earnings on pension plan investments	4,735	-
Changes in proportion and differences between the Agency's contribution and proportionate share of share of contributions	-	10,605
Contributions subsequent to the measurement date	<u>25,604</u>	<u>-</u>
Total	<u>\$ 31,212</u>	<u>\$ 10,605</u>

The Agency recognized \$25,604 as deferred outflow of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2015 which recognized a reduction of the net pension liability in the year ended December 31, 2016.

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2016	\$ (1,249)
2017	(1,249)
2018	(1,249)
2019	(1,249)
2020	-
Thereafter	<u>-</u>
	<u>\$ (4,996)</u>

Actuarial Assumptions

The total pension liability at March 31, 2015 was determined by using an actuarial valuation as of April 1, 2014, with update procedures used to roll forward the total pension liability to March 31, 2015. The total pension liability for the March 31, 2014 measurement date was determined by using an actuarial valuation as of April 1, 2014.

13. EMPLOYEE RETIREMENT PLAN (Continued)

Actuarial Assumptions (Continued)

The actuarial valuation used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.70%
Salary scale	4.9 percent indexed by service
Projected COLAs	1.4% compounded annually
Decrement	Developed from the Plan's 2010 experience period April 1, 2005 through March 31, 2010 study of the Society of Actuaries Scale MP-2014
Mortality improvement	Society of Actuaries Scale MP-2014
Investment rate of return	7.5% compounded annually, net of investment expenses

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2015 are summarized below:

Long Term Expected Rate of Return

<u>Asset Type</u>	<u>Target Allocations in %</u>	<u>Long-Term expected real rate of return in %</u>
Domestic equity	38.0	7.30
International equity	13.0	8.55
Private equity	10.0	11.00
Real estate	8.0	8.25
Absolute return	3.0	6.75
Opportunistic portfolio	3.0	8.60
Real assets	3.0	8.65
Bonds and mortgages	18.0	4.00
Cash	2.0	2.25
Inflation-indexed bonds	<u>2.0</u>	4.00
Total	<u><u>100%</u></u>	

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 Plan's 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.

13. EMPLOYEE RETIREMENT PLAN (Continued)

Sensitivity of the Proportionate Share of the Net Pension 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 liability would be if it were calculated using a discount rate that is 1% lower (6.5%) or 1% higher (8.5%) than the current rate:

	1% Decrease <u>6.50%</u>	Current Discount <u>7.5%</u>	1% Increase <u>8.50%</u>
Proportionate share of net pension liability (asset)	\$ 181,724	\$ 27,264	\$ (103,139)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2015 were as follows:

	Pension Plan's Fiduciary Net Position	Agency's Discount <u>7.5%</u>
Total pension liability	\$ 164,591,504	\$ 1,328,255
Net position	<u>(161,213,259)</u>	<u>(1,300,991)</u>
Net pension liability (asset)	<u>\$ 3,378,245</u>	<u>\$ 27,264</u>
Fiduciary net position as a percentage of total pension liability	\$ 97.9%	\$ 97.9%

14. AFFILIATED AGENCIES

In 2010, two affiliated agencies began operations. Finger Lakes Horizon Economic Development Corporation (FLHEDC) was formed under the New York State Not-for-Profit Corporation Law and was funded by the transfer of funds available from revenues received in a prior year from the Empire Pipeline Project. Future receipts from the Empire Pipeline Project were assigned to FLHEDC to provide continued funding. FLHEDC operates an unrestricted loan fund for start-up businesses to promote community and economic development and creation of jobs in Yates County. The Agency is the sole member of FLHEDC and officers of the Agency are members of the Board of FLHEDC.

Yates County Capital Resource Corporation (CRC) was formed under the New York State Corporation Law to facilitate the financing of projects for non-profit organizations within the County. CRC was funded by the fees received from the issuance of a bond. The County is the sole member of FLHEDC and officers of the Agency are members of the Board of CRC. Both FLHEDC and CRC are public benefit organizations that are subject to The Public Authority Accountability Act of 2005 and their assets, liabilities and activities are not included in the Agency's financial statements.

14. AFFILIATED AGENCIES (Continued)

At December 31, 2015, the Agency owed \$55,000 to FLHEDC for their portion of monies invested in a certificate of deposit. The Agency did not owe any amounts to FLHEDC at December 31, 2014. During 2014, the Agency transferred \$22,100 in cash to FLHEDC to assist with providing loans to businesses affected by the 2014 flood. No assets were transferred from the Agency in 2015.

15. COMMITMENTS

On May 28, 2014, FLHEDC entered into a \$250,000 line-of-credit agreement with a bank; the proceeds of which were used to make emergency loans to businesses affected by the 2014 flood. All required payments are guaranteed by the Agency in the event that FLHEDC is unable to make the required payments. The amount outstanding on the line-of-credit at both December 31, 2015 and 2014 was \$250,000.

16. CONDUIT FINANCING

In connection with its efforts to promote economic growth in Yates County, the Agency has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entities served by the bond issuance. The Agency is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

The terms of these transactions generally provide for reductions in property taxes paid by recipients of the financing in return for commitments to provide jobs and other economic benefits for the County of Yates.

Bond service fees earned were \$117,800 and \$52,335 during the years ended December 31, 2015 and 2014, respectively.

At December 31, 2015 and 2014, bonds outstanding related to projects with which the Agency was involved were \$5,329,640 and \$6,048,469, respectively, maturing at various dates through December 1, 2022.

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

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
FOR THE YEAR ENDED DECEMBER 31, 2015**

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN

	Last 10 Fiscal Years									
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Proportion of the net pension liability (asset)	0.000807									
Proportionate share of the net pension liability (asset)	\$ 27,264									
Covered employee payroll	\$ 195,915									
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	13.92%									
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.95%									

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available

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

**SCHEDULE OF CONTRIBUTIONS - PENSION PLANS
FOR THE YEAR ENDED DECEMBER 31, 2015**

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN

	<u>Last 10 Fiscal Years</u>									
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Contractually required contribution	\$ 25,604									
Contributions in relation to contractually required contributions	<u>(25,604)</u>									
Contribution deficiency (excess)	<u>\$ -</u>									
Covered-employee payroll										
Contributions as a percentage of covered-employee payroll	\$ 195,915 97.95%									

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available

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

**COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2015**

	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	Total
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 1,444,209	\$ 149,975	\$ 124,555	\$ 1,718,739
Certificates of deposit	457,291	-	-	457,291
Accounts receivable, net	12,649	-	-	12,649
Interest receivable	-	-	417	417
Current portion of notes receivable, net	347,621	88,944	61,691	498,256
Current portion of mortgage receivable, net	62,644	-	-	62,644
Due (to) from other fund	299	(299)	-	-
Prepaid expenses	18,965	-	-	18,965
Total current assets	<u>2,343,678</u>	<u>238,620</u>	<u>186,663</u>	<u>2,768,961</u>
CAPITAL ASSETS, net	<u>2,455,710</u>	<u>-</u>	<u>-</u>	<u>2,455,710</u>
OTHER ASSETS:				
Notes receivable, net of current portion	637,200	143,827	146,568	927,595
Mortgage receivable, net of current portion	324,856	-	-	324,856
Investment in Horizon Business Park site	270,889	-	-	270,889
Total assets	<u>6,032,333</u>	<u>382,447</u>	<u>333,231</u>	<u>6,748,011</u>
DEFERRED OUTFLOWS				
Pension related-ERS	<u>31,212</u>	<u>-</u>	<u>-</u>	<u>31,212</u>
Total deferred inflows	<u>31,212</u>	<u>-</u>	<u>-</u>	<u>31,212</u>
LIABILITIES				
CURRENT LIABILITIES:				
Accounts payable	4,051	-	-	4,051
Current portion of long-term debt, net	26,194	-	-	26,194
Due to affiliated agency	55,000	-	-	55,000
Compensated absences	1,947	-	-	1,947
Total current liabilities	<u>87,192</u>	<u>-</u>	<u>-</u>	<u>87,192</u>
LONG-TERM LIABILITIES:				
Long-term debt, net of current portion	608,806	-	-	608,806
Net pension related liability-ERS	27,264	-	-	27,264
Total long-term liabilities	<u>636,070</u>	<u>-</u>	<u>-</u>	<u>636,070</u>
Total liabilities	<u>723,262</u>	<u>-</u>	<u>-</u>	<u>723,262</u>
DEFERRED INFLOWS				
Pension related-ERS	10,605	-	-	10,605
Deferred charges	50	-	41,795	41,845
Total deferred inflows	<u>10,655</u>	<u>-</u>	<u>41,795</u>	<u>52,450</u>
NET POSITION				
Net investment in capital assets	2,091,599	-	-	2,091,599
Restricted	1,528,096	382,447	291,436	2,201,979
Unrestricted	1,709,933	-	-	1,709,933
Total net position	<u>\$ 5,329,628</u>	<u>\$ 382,447</u>	<u>\$ 291,436</u>	<u>\$ 6,003,511</u>

The accompanying notes are an integral part of these exhibits.

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

COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	Total
OPERATING REVENUE:				
Rental of real property	\$ 593,219	\$ -	\$ -	\$ 593,219
Bond service fees	117,800	-	-	117,800
Program income	11,471	7,504	12,903	31,878
Other	63,758	-	-	63,758
	<u>786,248</u>	<u>7,504</u>	<u>12,903</u>	<u>806,655</u>
OPERATING EXPENSES:				
Administration	330,624	-	-	330,624
Operating and maintenance	103,270	-	-	103,270
Contractual	14,428	-	-	14,428
Depreciation	163,305	-	-	163,305
	<u>611,627</u>	<u>-</u>	<u>-</u>	<u>611,627</u>
OPERATING INCOME	<u>174,621</u>	<u>7,504</u>	<u>12,903</u>	<u>195,028</u>
NONOPERATING REVENUE (EXPENSE):				
Loan program grants	6,300	-	-	6,300
Interest income	2,022	19	32	2,073
Gain on sale of capital asset	284,066	-	-	284,066
Provision for bad debts	(10,000)	-	-	(10,000)
	<u>282,388</u>	<u>19</u>	<u>32</u>	<u>282,439</u>
CHANGE IN NET POSITION BEFORE INTERFUND MANAGEMENT FEE	457,009	7,523	12,935	477,467
INTERFUND MANAGEMENT FEE	<u>10,634</u>	<u>(7,199)</u>	<u>(3,435)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>467,643</u>	<u>324</u>	<u>9,500</u>	<u>477,467</u>
NET POSITION - beginning of year as previously reported	4,872,225	382,123	281,936	5,536,284
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NOTE 3)	<u>(10,240)</u>	<u>-</u>	<u>-</u>	<u>(10,240)</u>
NET POSITION - beginning of year, as restated	<u>4,861,985</u>	<u>382,123</u>	<u>281,936</u>	<u>5,526,044</u>
NET POSITION - end of year	<u>\$ 5,329,628</u>	<u>\$ 382,447</u>	<u>\$ 291,436</u>	<u>\$ 6,003,511</u>

The accompanying notes are an integral part of these exhibits.

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

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

	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	Total
CASH FLOW FROM OPERATING ACTIVITIES:				
Cash received from providing services	\$ 777,476	\$ 7,504	\$ 12,903	\$ 797,883
Cash payments for other than personal services	(231,269)	(7,199)	(3,435)	(241,903)
Cash payments for personal services and benefits	(265,982)	-	-	(265,982)
Net cash flow from operating activities	<u>280,225</u>	<u>305</u>	<u>9,468</u>	<u>289,998</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchases of capital assets	(279,415)	-	-	(279,415)
Net cash flow from capital and related financing activities	<u>(279,415)</u>	<u>-</u>	<u>-</u>	<u>(279,415)</u>
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of certificates of deposit	(56,623)	-	-	(56,623)
Proceeds from loan program grants	6,300	-	-	6,300
Decrease in interest receivable	-	-	527	527
Collection of notes receivable	305,399	113,442	63,362	482,203
Issuance of notes receivable	(180,000)	(75,000)	(140,000)	(395,000)
Change in due to affiliated agency	55,000	-	-	55,000
Interest income	2,022	19	32	2,073
Net cash flow from investing activities	<u>132,098</u>	<u>38,461</u>	<u>(76,079)</u>	<u>94,480</u>
CHANGE IN CASH AND CASH EQUIVALENTS	132,908	38,766	(66,611)	105,063
CASH AND CASH EQUIVALENTS - beginning of year	<u>1,311,301</u>	<u>111,209</u>	<u>191,166</u>	<u>1,613,676</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 1,444,209</u>	<u>\$ 149,975</u>	<u>\$ 124,555</u>	<u>\$ 1,718,739</u>
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES:				
Operating income	\$ 174,621	\$ 7,504	\$ 12,903	\$ 195,028
Adjustments to reconcile operating income to net cash flow from operating activities:				
Depreciation	163,305	-	-	163,305
Deferred inflows/outflows of resources - ERS	(20,607)	-	-	(20,607)
Changes in:				
Accounts receivable	(19,406)	-	-	(19,406)
Prepaid expenses	(2,723)	-	-	(2,723)
Compensated absences	(2,806)	-	-	(2,806)
Accounts payable	(39,817)	-	-	(39,817)
Transfer to operating fund	10,634	(7,199)	(3,435)	-
Net pension liability - ERS	17,024	-	-	17,024
Net cash flow from operating activities	<u>\$ 280,225</u>	<u>\$ 305</u>	<u>\$ 9,468</u>	<u>\$ 289,998</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of building financed by seller-financed mortgage	\$ 635,000	\$ -	\$ -	\$ 635,000
Sale of building financed by mortgage receivable	\$ 387,500	\$ -	\$ -	\$ 387,500

The accompanying notes are an integral part of these exhibits.

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

March 28, 2016

To the Board of Directors of
Yates County Industrial Development Agency:

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 Yates County Industrial Development Agency (the Agency), a New York Public Benefit Corporation and a discretely presented component unit of the County of Yates, New York as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 28, 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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

(Continued)

Compliance and Other Matters

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

Purpose of this Report

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

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

SCHEDULE OF BOND INDEBTEDNESS AND RELATED PROJECT REPORTING INFORMATION (INCLUDED ON SUBSEQUENT PAGES)
FOR THE YEAR ENDED DECEMBER 31, 2015

<u>Name of Project</u>	<u>Principal Amount of Issue</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Outstanding Beginning of Year</u>	<u>Issued During Year</u>	<u>Paid During Year</u>	<u>Outstanding End of Year</u>
Soldiers & Sailors Hospital	\$ 1,300,000	5/1996	5/2016	\$ 18,958	\$ -	\$ 5,415	\$ 13,543
Soldiers & Sailors Hospital	\$ 9,050,000	6/1999	9/2021	3,879,022	-	477,962	3,401,060
Soldiers & Sailors Hospital	\$ 4,590,000	12/2000	9/2021	<u>2,150,489</u>	<u>-</u>	<u>235,452</u>	<u>1,915,037</u>
				<u>\$ 6,048,469</u>	<u>\$ -</u>	<u>\$ 718,829</u>	<u>\$ 5,329,640</u>

The accompanying notes are an integral part of these appendix.
Appendix I

IDA Projects

1.

General Project Information

Project Code: 22013
Project Type: Straight Lease
Project Name: 135 Seneca Street

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$565,720.00
Benefited Project Amount: \$565,720.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 01/16/2013
IDA Took Title Yes
to Property:
Date IDA Took Title 02/25/2013
or Leasehold Interest:
Year Financial Assistance is 2023
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$2,874.23
Local Property Tax Exemption: \$6,809.76
School Property Tax Exemption: \$3,825.33
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$13,509.32
Total Exemptions Net of RPTL Section 485-b: \$6,754.66

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$571.05	\$571.05
Local PILOT:	\$1,352.94	\$1,352.94
School District PILOT:	\$1,333.17	\$1,333.17
Total PILOTS:	\$3,257.16	\$3,257.16

Net Exemptions: \$10,252.16

Location of Project

Address Line1: 135 Seneca Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 30
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 30
Annualized salary Range of Jobs to be Created: 18,720 To: 31,200
Original Estimate of Jobs to be Retained: 30
Estimated average annual salary of jobs to be retained.(at Current Market rates): 26,000
Current # of FTEs: 30
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 0

Applicant Information

Applicant Name: Birkett Mills
Address Line1: 163 Main Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

2.

General Project Information

Project Code: 20132
Project Type: Straight Lease
Project Name: Abandon Brewing Company, LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$670,134.00
Benefited Project Amount: \$670,134.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 12/21/2012
IDA Took Title Yes
to Property:
Date IDA Took Title 02/28/2013
or Leasehold Interest:
Year Financial Assistance is 2023
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$1,643.13
Local Property Tax Exemption: \$551.58
School Property Tax Exemption: \$2,007.46
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$4,202.17
Total Exemptions Net of RPTL Section 485-b: \$4,507.16

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,308.88	\$2,308.88
Local PILOT:	\$775.07	\$775.07
School District PILOT:	\$3,846.08	\$3,846.08
Total PILOTS:	\$6,930.03	\$6,930.03

Net Exemptions: -\$2,727.86

Location of Project

Address Line1: 2994 Merritt Hill Rd.
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 5
Average estimated annual salary of jobs to be created.(at Current market rates): 27,500
Annualized salary Range of Jobs to be Created: 10,000 To: 30,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 5
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 5

Applicant Information

Applicant Name: Garry Sperrick
Address Line1: 2994 Merritt Hill Road
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

3.

General Project Information

Project Code: 4102011
Project Type: Straight Lease
Project Name: BWF Holdings, LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$2,210,000.00
Benefited Project Amount: \$2,210,000.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit:
Date Project Approved: 05/18/2011
IDA Took Title Yes
to Property:
Date IDA Took Title 10/05/2011
or Leasehold Interest:
Year Financial Assitance is 2022
planned to End:
Notes: Construction of multi commodity tasting facility.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$4,937.59
Local Property Tax Exemption: \$2,599.09
School Property Tax Exemption: \$6,467.5
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$14,004.18
Total Exemptions Net of RPTL Section 485-b: \$6,849.03

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,019.27	\$2,019.27
Local PILOT:	\$1,062.93	\$1,062.93
School District PILOT:	\$4,358.95	\$4,358.95
Total PILOTS:	\$7,441.15	\$7,441.15

Net Exemptions: \$6,563.03

Location of Project

Address Line1: 5428 Route 14
Address Line2:
City: DUNDEE
State: NY
Zip - Plus4: 14837
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 3
Average estimated annual salary of jobs to be created.(at Current market rates): 25,000
Annualized salary Range of Jobs to be Created: 20,000 To: 25,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 2
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 2

Applicant Information

Applicant Name: BWF Holdings, LLC
Address Line1: 22 Castle Street
Address Line2:
City: GENEVA
State: NY
Zip - Plus4: 14456
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

4.

General Project Information

Project Code: 122012
Project Type: Straight Lease
Project Name: Birkett Properties, LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$6,206,385.00
Benefited Project Amount: \$6,206,385.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 10/19/2011
IDA Took Title Yes
to Property:
Date IDA Took Title 12/31/2012
or Leasehold Interest:
Year Financial Assitance is 2023
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$9,007.83
Local Property Tax Exemption: \$23,739.68
School Property Tax Exemption: \$12,091.34
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$44,838.85
Total Exemptions Net of RPTL Section 485-b: \$23,699.76

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,017.05	\$2,017.05
Local PILOT:	\$2,380.97	\$2,380.97
School District PILOT:	\$4,415.86	\$4,415.86
Total PILOTS:	\$8,813.88	\$8,813.88

Net Exemptions: \$36,024.97

Location of Project

Address Line1: 120-130 Water Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 2
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 2

Applicant Information

Applicant Name: Birkett Properties, LLC
Address Line1: Box214
Address Line2:
City: GORHAM
State: NY
Zip - Plus4: 14461
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

5.

General Project Information

Project Code: 57010801A
Project Type: Straight Lease
Project Name: CASP, LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Manufacturing

Total Project Amount: \$527,500.00
Benefited Project Amount: \$527,500.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 05/16/2007
IDA Took Title Yes
to Property:
Date IDA Took Title 02/27/2008
or Leasehold Interest:
Year Financial Assitance is 2019
planned to End:
Notes: Construction of a wastewater treatment facility. This project rolls 57010303A and 57010501A to one.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$13,167.6
Local Property Tax Exemption: \$30,818.72
School Property Tax Exemption: \$19,731.72
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$63,718.04
Total Exemptions Net of RPTL Section 485-b: \$50,774.37

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$13,167.6	\$13,167.6
Local PILOT:	\$30,818.72	\$30,818.72
School District PILOT:	\$19,731.72	\$19,731.72
Total PILOTS:	\$63,718.04	\$63,718.04

Net Exemptions: \$0

Location of Project

Address Line1: PO Box 217
Address Line2: Horizon Business Park
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 10
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Created: 20,000 To: 25,000
Original Estimate of Jobs to be Retained: 10
Estimated average annual salary of jobs to be retained.(at Current Market rates): 22,500
Current # of FTEs: 81
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 71

Applicant Information

Applicant Name: CASP, LLC
Address Line1: PO Box 217
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

6.

General Project Information

Project Code: 20133
Project Type: Straight Lease
Project Name: Climbing Bines Hop Farm

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$300,000.00
Benefited Project Amount: \$300,000.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 12/21/2012
IDA Took Title Yes
to Property:
Date IDA Took Title 03/14/2013
or Leasehold Interest:
Year Financial Assitance is 2024
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$324.28
Local Property Tax Exemption: \$160.52
School Property Tax Exemption: \$445.69
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$930.49
Total Exemptions Net of RPTL Section 485-b: \$465.25

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$492.82	\$492.82
Local PILOT:	\$243.94	\$243.94
School District PILOT:	\$802.12	\$802.12
Total PILOTS:	\$1,538.88	\$1,538.88

Net Exemptions: -\$608.39

Location of Project

Address Line1: 511 Hansen Point ROad
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 6
Average estimated annual salary of jobs to be created.(at Current market rates): 20,100
Annualized salary Range of Jobs to be Created: 10,000 To: 35,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 30,000
Current # of FTEs: 4
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 4

Applicant Information

Applicant Name: Climbing Bines Hop Farm
Address Line1: 515 Hansen Point Road
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

7.

General Project Information

Project Code: 57010707A
Project Type: Straight Lease
Project Name: Empire Pipeline

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$35,600,000.00
Benefited Project Amount: \$35,600,000.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 04/18/2007
IDA Took Title Yes
to Property:
Date IDA Took Title 07/26/2007
or Leasehold Interest:
Year Financial Assitance is 2034
planned to End:
Notes: "Acquisition, construction & equipping on land 24" pipe for natural gas pipeline." Pipeline not completed until after taxable status date. There was no

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$146,276.89
Local Property Tax Exemption: \$24,423.86
School Property Tax Exemption: \$81,567.68
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$252,268.43
Total Exemptions Net of RPTL Section 485-b: \$252,268.43

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$83,740.81	\$83,740.81
Local PILOT:	\$135,522.8	\$135,522.8
School District PILOT:	\$253,536.4	\$253,536.4
Total PILOTS:	\$472,800.01	\$472,800.01

Net Exemptions: -\$220,531.58

Location of Project

Address Line1: 6363 Main Street
Address Line2:
City: WILLIAMSVILLE
State: NY
Zip - Plus4: 14221 - 5887
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 0
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 0

Applicant Information

Applicant Name: Empire State Pipeline
Address Line1: 6363 State Pipeline
Address Line2:
City: WILLIAMSVILLE
State: NY
Zip - Plus4: 14221 5887
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

8.

General Project Information

Project Code: 57019501
Project Type: Straight Lease
Project Name: Finger Lakes Railway Corporation

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Transportation, Communication, Electric,

Total Project Amount: \$591,744.00
Benefited Project Amount: \$591,744.00
Bond/Note Amount:
Annual Lease Payment: \$1,000
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 07/11/1995
IDA Took Title Yes
to Property:
Date IDA Took Title 07/01/1995
or Leasehold Interest:
Year Financial Assitance is 2025
planned to End:
Notes: Acquisition of 23 miles of railroad line and improvements located in Yates County from Conrail. Interagency agreement is in place with 6 total count

Location of Project

Address Line1: 68 Border City Road
Address Line2:
City: GENEVA
State: NY
Zip - Plus4: 14456
Province/Region:
Country: USA

Applicant Information

Applicant Name: Finger Lakes Railway Corporation
Address Line1: PO Box 1750
Address Line2:
City: CLINTON
State: OK
Zip - Plus4: 73601
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$15,162.92
Local Property Tax Exemption: \$11,460.66
School Property Tax Exemption: \$12,745.74
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$39,369.32
Total Exemptions Net of RPTL Section 485-b: \$39,369.32

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$8,726.13	\$8,726.13
Local PILOT:	\$4,694.7	\$4,694.7
School District PILOT:	\$22,665.28	\$22,665.28
Total PILOTS:	\$36,086.11	\$36,086.11

Net Exemptions: \$3,283.21

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 27,500
Annualized salary Range of Jobs to be Created: 27,500 To: 50,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 27,500
Current # of FTEs: 56
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 56

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

9.

General Project Information

Project Code: 012012
Project Type: Straight Lease
Project Name: Glenora Corners Grocery, LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Retail Trade

Total Project Amount: \$908,000.00
Benefited Project Amount: \$603,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 02/22/2012
IDA Took Title Yes
to Property:
Date IDA Took Title 02/22/2012
or Leasehold Interest:
Year Financial Assitance is 2022
planned to End:
Notes: Assessed value is different for school tax calculations.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$1,084.56
Local Property Tax Exemption: \$570.9
School Property Tax Exemption: \$1,358.72
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$3,014.18
Total Exemptions Net of RPTL Section 485-b: \$1,371.76

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,412.78	\$1,412.78
Local PILOT:	\$743.67	\$743.67
School District PILOT:	\$2,430.54	\$2,430.54
Total PILOTS:	\$4,586.99	\$4,586.99

Net Exemptions: -\$1,572.81

Location of Project

Address Line1: 5430 State Route 14
Address Line2:
City: DUNDEE
State: NY
Zip - Plus4: 14837
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 5
Average estimated annual salary of jobs to be created.(at Current market rates): 10,000
Annualized salary Range of Jobs to be Created: 6,000 To: 19,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 0
of FTE Construction Jobs during fiscal year: 1
Net Employment Change: 0

Applicant Information

Applicant Name: Dave Bunnell
Address Line1: 22 Castle Street
Address Line2:
City: GENEVA
State: NY
Zip - Plus4: 14456
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

10.

General Project Information

Project Code: 112014
Project Type: Straight Lease
Project Name: Indus Elm Street, LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Other Categories

Total Project Amount: \$5,400,000.00
Benefited Project Amount: \$4,955,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit:
Date Project Approved: 07/16/2014
IDA Took Title Yes
to Property:
Date IDA Took Title 11/18/2014
or Leasehold Interest:
Year Financial Assitance is 2025
planned to End:
Notes: Construction of a Microtel. This is currently under construction so there are no employees yet. PILOT does not go into affect until 2016.

Location of Project

Address Line1: 124 Elm Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Applicant Information

Applicant Name: Indus Elm Street, LLC
Address Line1: 1080 Pittsford-Victor Road
Address Line2:
City: PITTSFORD
State: NY
Zip - Plus4: 14534
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$3,402.44
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$3,402.44
Total Exemptions Net of RPTL Section 485-b: \$1,447.64

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$0	\$0
School District PILOT:	\$507.16	\$507.16
Total PILOTS:	\$507.16	\$507.16

Net Exemptions: \$2,895.28

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 20
Average estimated annual salary of jobs to be created.(at Current market rates): 20,000
Annualized salary Range of Jobs to be Created: 18,750 To: 45,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 10
of FTE Construction Jobs during fiscal year: 10
Net Employment Change: 10

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

11.

General Project Information

Project Code: 57011502
Project Type: Straight Lease
Project Name: JAVA Gourmet. Inc.

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Other Categories

Total Project Amount: \$280,000.00
Benefited Project Amount: \$280,000.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 11/18/2015
IDA Took Title Yes
to Property:
Date IDA Took Title 12/21/2015
or Leasehold Interest:
Year Financial Assitance is 2026
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$0.00
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$0	\$0
School District PILOT:	\$0	\$0
Total PILOTS:	\$0	\$0

Net Exemptions: \$0

Location of Project

Address Line1: 2808 State Route 54A
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 2
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Created: 25,000 To: 25,000
Original Estimate of Jobs to be Retained: 2
Estimated average annual salary of jobs to be retained.(at Current Market rates): 25,000
Current # of FTEs: 2
of FTE Construction Jobs during fiscal year: 1
Net Employment Change: 0

Applicant Information

Applicant Name: Brian & Susan Friguilette
Address Line1: 2792 State Route 54A
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

12.

General Project Information

Project Code: 57011501
Project Type: Straight Lease
Project Name: Keuka Lake Hotel, LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Other Categories

Total Project Amount: \$9,480,000.00
Benefited Project Amount: \$9,480,000.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 11/20/2013
IDA Took Title Yes
to Property:
Date IDA Took Title 09/16/2015
or Leasehold Interest:
Year Financial Assitance is 2027
planned to End:
Notes: The construction did not begin until the end of 2015. The hotel construction is not completed as of this date so there are no employees.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$31,138
Local Sales Tax Exemption: \$31,138
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$62,276.00
Total Exemptions Net of RPTL Section 485-b: \$83,840.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$0	\$0
School District PILOT:	\$0	\$0
Total PILOTS:	\$0	\$0

Net Exemptions: \$62,276

Location of Project

Address Line1: 10 Mace Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 15
Average estimated annual salary of jobs to be created.(at Current market rates): 19,100
Annualized salary Range of Jobs to be Created: 14,900 To: 55,900
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 19,100
Current # of FTEs: 0
of FTE Construction Jobs during fiscal year: 90
Net Employment Change: 0

Applicant Information

Applicant Name: Keuka Lake Hotel, LLC
Address Line1: 4661 Dewey Avenue
Address Line2: PO Box 214
City: GORHAM
State: NY
Zip - Plus4: 14461
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

13.

General Project Information

Project Code: 57010901A
Project Type: Straight Lease
Project Name: Lake Street Plaza/Seancony LP

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Retail Trade

Total Project Amount: \$170,550.00
Benefited Project Amount: \$170,550.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 04/23/2008
IDA Took Title Yes
to Property:
Date IDA Took Title 07/10/2008
or Leasehold Interest:
Year Financial Assitance is 2020
planned to End:
Notes: This projet was for construction of a department store. The Plaza owner leases to the department store. The Plaza owner has no employees in NYS. The

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$9,429.17
Local Property Tax Exemption: \$22,088.18
School Property Tax Exemption: \$14,118
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$45,635.35
Total Exemptions Net of RPTL Section 485-b: \$30,369.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$15,957.06	\$15,957.06
Local PILOT:	\$37,806.2	\$37,806.2
School District PILOT:	\$13,296.04	\$13,296.04
Total PILOTS:	\$67,059.3	\$67,059.3

Net Exemptions: -\$21,423.95

Location of Project

Address Line1: 220 Lake Street Plaza
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 22
Average estimated annual salary of jobs to be created.(at Current market rates): 22,000
Annualized salary Range of Jobs to be Created: 20,000 To: 25,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 8
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 8

Applicant Information

Applicant Name: Seancony LP
Address Line1: 2304 Brodhead Rd.
Address Line2:
City: ALIQUIPPA
State: PA
Zip - Plus4: 15001
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

14.

General Project Information

Project Code: 32013
Project Type: Straight Lease
Project Name: Lake Street Wines & Spirits

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$400,000.00
Benefited Project Amount: \$400,000.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 12/21/2012
IDA Took Title Yes
to Property:
Date IDA Took Title 03/28/2013
or Leasehold Interest:
Year Financial Assitance is 2024
planned to End:
Notes: PILOT for County and Town will start in 2015 according to PILOT schedule.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$1,769.78
Local Property Tax Exemption: \$4,193.05
School Property Tax Exemption: \$2,316.98
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$8,279.81
Total Exemptions Net of RPTL Section 485-b: \$244.72

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,008.2	\$1,008.2
Local PILOT:	\$2,388.67	\$2,388.67
School District PILOT:	\$1,842.4	\$1,842.4
Total PILOTS:	\$5,239.27	\$5,239.27

Net Exemptions: \$3,040.54

Location of Project

Address Line1: 132 Water Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 5
Original Estimate of Jobs to be created: 1.5
Average estimated annual salary of jobs to be created.(at Current market rates): 10,000
Annualized salary Range of Jobs to be Created: 10,000 To: 25,000
Original Estimate of Jobs to be Retained: 5
Estimated average annual salary of jobs to be retained.(at Current Market rates): 15,000
Current # of FTEs: 3
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (2)

Applicant Information

Applicant Name: Ray & Sandi Spencer
Address Line1: 3156 Williams Hill Road
Address Line2:
City: KEUKA PARK
State: NY
Zip - Plus4: 14478
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

15.

General Project Information

Project Code: 57010902A
Project Type: Straight Lease
Project Name: Oak Hill Bulk Foods, Inc.

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Retail Trade

Total Project Amount: \$352,500.00
Benefited Project Amount: \$352,500.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 07/02/2009
IDA Took Title Yes
to Property:
Date IDA Took Title 07/02/2009
or Leasehold Interest:
Year Financial Assitance is 2020
planned to End:
Notes: Expansion of a Mennonite owned bulk food store and addition of a cafe. The business is a major tourism draw routinely bringing in multiple out of th

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$1,072.31
Local Property Tax Exemption: \$405.95
School Property Tax Exemption: \$1,337.95
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$2,816.21
Total Exemptions Net of RPTL Section 485-b: \$1,399.53

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,193.81	\$2,193.81
Local PILOT:	\$830.5	\$830.5
School District PILOT:	\$3,552.31	\$3,552.31
Total PILOTS:	\$6,576.62	\$6,576.62

Net Exemptions: -\$3,760.41

Location of Project

Address Line1: 3173 Route 14A
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 6
Original Estimate of Jobs to be created: 4
Average estimated annual salary of jobs to be created.(at Current market rates): 20,000
Annualized salary Range of Jobs to be Created: 16,000 To: 24,900
Original Estimate of Jobs to be Retained: 6
Estimated average annual salary of jobs to be retained.(at Current Market rates): 30,000
Current # of FTEs: 28
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 22

Applicant Information

Applicant Name: Oak Hill Bulk Foods, Inc.
Address Line1: 3173 Route 14A
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

16.

General Project Information

Project Code: 01012011
Project Type: Straight Lease
Project Name: Penn Yan Hospitality

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$800,838.00
Benefited Project Amount: \$800,838.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 04/21/2010
IDA Took Title Yes
to Property:
Date IDA Took Title 01/01/2011
or Leasehold Interest:
Year Financial Assitance is 2025
planned to End:
Notes: Expansion of Best Western. This project participates in the Empire Zone program, so the PILOT was amended to reflect this.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$1,588.63
Local Property Tax Exemption: \$3,763.86
School Property Tax Exemption: \$2,378.61
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$7,731.10
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$7,059.37	\$7,059.37
Local PILOT:	\$16,725.38	\$16,725.38
School District PILOT:	\$10,569.77	\$10,569.77
Total PILOTS:	\$34,354.52	\$34,354.52

Net Exemptions: -\$26,623.42

Location of Project

Address Line1: 142 Lake Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 5
Original Estimate of Jobs to be created: 6
Average estimated annual salary of jobs to be created.(at Current market rates): 20,000
Annualized salary Range of Jobs to be Created: 20,000 To: 20,000
Original Estimate of Jobs to be Retained: 5
Estimated average annual salary of jobs to be retained.(at Current Market rates): 20,000
Current # of FTEs: 16
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 11

Applicant Information

Applicant Name: Penn Yan Hospitality Group, LLC
Address Line1: 142 Lake Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

17.

General Project Information

Project Code: 222011
Project Type: Straight Lease
Project Name: REI REI, LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$249,500.00
Benefited Project Amount: \$249,500.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit:
Date Project Approved: 11/17/2010
IDA Took Title Yes
to Property:
Date IDA Took Title 02/28/2011
or Leasehold Interest:
Year Financial Assitance is 2021
planned to End:
Notes: Renovation to a building to become a multi tenant facility for retail, housing, etc. Village tax assessment higher than actual resulting in a negati

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$507.72
Local Property Tax Exemption: \$1,023.33
School Property Tax Exemption: \$995
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$2,526.05
Total Exemptions Net of RPTL Section 485-b: \$1,344.93

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$840.65	\$840.65
Local PILOT:	\$2,171.29	\$2,171.29
School District PILOT:	\$1,023.87	\$1,023.87
Total PILOTS:	\$4,035.81	\$4,035.81

Net Exemptions: -\$1,509.76

Location of Project

Address Line1: 111 Liberty Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 1
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 1

Applicant Information

Applicant Name: Cindy Rosato
Address Line1: 120 Carverdale Drive
Address Line2:
City: ROCHESTER
State: NY
Zip - Plus4: 14618
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

18.

General Project Information

Project Code: 57010003B
Project Type: Bonds/Notes Issuance
Project Name: Soldiers & Sailors Memorial Hospital

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$4,590,000.00
Benefited Project Amount: \$4,590,000.00
Bond/Note Amount: \$4,590,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 05/20/1996
IDA Took Title Yes
to Property:
Date IDA Took Title 05/30/1996
or Leasehold Interest:
Year Financial Assitance is 2021
planned to End:
Notes: Homestead Kitchen and dining room renovation. Multiple impaired unit renovation.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$0.00
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$0	\$0
School District PILOT:	\$0	\$0
Total PILOTS:	\$0	\$0

Net Exemptions: \$0

Location of Project

Address Line1: Finger Lakes Health
Address Line2: 196 North Street
City: GENEVA
State: NY
Zip - Plus4: 14456
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 197
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 197
Estimated average annual salary of jobs to be retained.(at Current Market rates): 29,182.55
Current # of FTEs: 164
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (33)

Applicant Information

Applicant Name: Soldiers & Sailors Memorial Hospit
Address Line1: 418 N. Main Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: Yes
The project receives no tax exemptions: Yes

IDA Projects

19.

General Project Information

Project Code: 57019902A
Project Type: Bonds/Notes Issuance
Project Name: Soldiers & Sailors Memorial Hospital

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$9,050,000.00
Benefited Project Amount: \$9,050,000.00
Bond/Note Amount: \$9,050,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 11/28/2000
IDA Took Title Yes
to Property:
Date IDA Took Title 12/14/2000
or Leasehold Interest:
Year Financial Assitance is 2021
planned to End:
Notes: Homestead refinancing and refurbishment of units 1 & 2. FTE jobs are reported on Project # 57010003B

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$0.00
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$0	\$0
School District PILOT:	\$0	\$0
Total PILOTS:	\$0	\$0

Net Exemptions: \$0

Location of Project

Address Line1: Finger Lakes Health
Address Line2: 196 North Street
City: GENEVA
State: NY
Zip - Plus4: 14456
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 48
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 48
Estimated average annual salary of jobs to be retained.(at Current Market rates): 29,182.55
Current # of FTEs: 0
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (48)

Applicant Information

Applicant Name: Soldiers & Sailors Memorial Hospit
Address Line1: 418 N. Main Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: Yes
The project receives no tax exemptions: Yes

IDA Projects

20.

General Project Information

Project Code: 57019601A
Project Type: Bonds/Notes Issuance
Project Name: Soldiers & Sailors Memorial Hospital

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$1,300,000.00
Benefited Project Amount: \$1,300,000.00
Bond/Note Amount: \$130,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 06/25/1999
IDA Took Title Yes
to Property:
Date IDA Took Title 06/29/1999
or Leasehold Interest:
Year Financial Assitance is 2016
planned to End:
Notes: Construction of outpatient mental health facility

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$0.00
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$0	\$0
School District PILOT:	\$0	\$0
Total PILOTS:	\$0	\$0

Net Exemptions: \$0

Location of Project

Address Line1: Finger Lakes Health
Address Line2: 196 North Street
City: GENEVA
State: NY
Zip - Plus4: 14456
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 24
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 24
Estimated average annual salary of jobs to be retained.(at Current Market rates): 29,182.55
Current # of FTEs: 9
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (15)

Applicant Information

Applicant Name: Soldiers & Sailors Memorial Hospit
Address Line1: 418 N. Main Street
Address Line2:
City: PENN YAN
State: NY
Zip - Plus4: 14527
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: Yes
The project receives no tax exemptions: Yes

IDA Projects

21.

General Project Information

Project Code: 57011003A
Project Type: Straight Lease
Project Name: Winery Properties, LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Retail Trade

Total Project Amount: \$2,922,375.00
Benefited Project Amount: \$2,922,375.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 07/21/2010
IDA Took Title Yes
to Property:
Date IDA Took Title 11/30/2010
or Leasehold Interest:
Year Financial Assitance is 2030
planned to End:
Notes: Construction of a winery, hospitality, cafe and gift shop.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$2,637.69
Local Property Tax Exemption: \$1,388.45
School Property Tax Exemption: \$3,302.07
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$7,328.21
Total Exemptions Net of RPTL Section 485-b: \$3,599.91

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,821.84	\$1,821.84
Local PILOT:	\$959	\$959
School District PILOT:	\$3,464.46	\$3,464.46
Total PILOTS:	\$6,245.3	\$6,245.3

Net Exemptions: \$1,082.91

Location of Project

Address Line1: 6148 State Route 14
Address Line2:
City: DUNDEE
State: NY
Zip - Plus4: 14837
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 19
Average estimated annual salary of jobs to be created.(at Current market rates): 13,186
Annualized salary Range of Jobs to be Created: 5,072 To: 40,200
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 7
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 7

Applicant Information

Applicant Name: Matthew & Sandra Downey
Address Line1: 5236 Cazenovia Terrace
Address Line2:
City: CAZENOVIA
State: NY
Zip - Plus4: 13035
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: No
The project receives no tax exemptions: No