

**YATES COUNTY CAPITAL RESOURCE
CORPORATION
(A Discretely Presented Component Unit
of the County of Yates, New York)**

**Financial Statements as of
December 31, 2016 and 2015
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

March 30, 2017

To the Board of Directors of
Yates County Capital Resource Corporation:

Report on the Financial Statements

We have audited the accompanying financial statements of the Yates County Capital Resource Corporation (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, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

INDEPENDENT AUDITOR'S REPORT

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency, as of December 31, 2016 and 2015, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was 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 Appendix I is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information in Appendix I is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 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 30, 2017, 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.

Bonadio & Co., LLP

YATES COUNTY CAPITAL RESOURCE CORPORATION
(A Discretely Presented Component Unit of the County of Yates, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

Introduction

Our discussion and analysis of Yates County Capital Resource Corporation's (the Agency) financial performance provides an overview of the Agency's financial activities for the years ended December 31, 2016 and 2015. 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.

The Agency is a local development corporation functioning under legislation passed by the State of New York. Four of its seven Board members are officers of the Yates County Industrial Development Agency (IDA) who are appointed by the Yates County Legislature. The Agency functions much like a municipality with annual reporting requirements, uniform policies and financial safeguards required and are subject to The Public Authority Accountability Act of 2005.

The mission of the Agency is to assist in the enhancement and diversity of the economy of Yates County, by acting in support of projects in Yates County that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

Financial Highlights

- The assets of the Agency exceeded liabilities at the close of the 2016 year by \$72,877 (net position), an increase of \$673 from the prior year balance of \$72,204.
- The Agency issued one new loan during 2016 in the amount of \$200,000. Two loans totaling \$40,000 were issued in 2015.

Overview of Financial Statements

The statements of net position and the statements of revenue, expenses, and change in net position report information about the Agency as a whole and about its activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid.

These statements report the Agency's net position and changes in them from one year to the next. The Agency's net position, the difference between assets and liabilities, are one way to measure the Agency's financial health, or financial position. Over time, increases or decreases in the Agency's net position are one indicator of whether its financial health is improving or deteriorating. Consideration should also be given to other factors, such as changes in the Agency's fee income and the fluctuation of the Agency's expenses, to assess the overall health of the Agency.

Additionally, the statements of cash flows provide information about the Agency's cash receipts, cash disbursements, and net changes in cash resulting from operating, financing and investing activities.

Financial Statements

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

Notes to 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

IDA was formed in 1975 by the Yates County Legislature for the purpose of encouraging economic growth in Yates County and in 2010, Finger Lakes Horizon Economic Development Corporation (FLHEDC) was also formed under the New York State Not-for-Profit Corporation Law. FLHEDC operates an unrestricted loan fund for start-up businesses to promote community and economic development and creation of jobs in Yates County. Officers of FLHEDC are members of the Board of the Agency. IDA and FLHEDC 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. At December 31, 2016, the Agency owed \$200,000 to FLHEDC for reimbursement for borrowed loan funds. At December 31, 2015, the Agency owed \$846 and \$4,039 to the IDA and FLHEDC, respectively for loan management fees, insurance expense and reimbursement for borrowed loan funds, respectively, which were all repaid during 2016.

Summary of Operations and Changes in Net Position

For the years ended December 31:

	<u>2016</u>	<u>2015</u>
Operating revenue	\$ 4,380	\$ 1,890
Operating expenses	<u>(3,707)</u>	<u>(3,614)</u>
Operating income (loss)	<u>673</u>	<u>(1,724)</u>
Change in net position	<u>\$ 673</u>	<u>\$ (1,724)</u>

Operating Revenue and Expenses

The Agency earned interest income, agency fees and late fees of \$4,380 and \$1,890 from notes receivable in 2016 and 2015, respectively.

The components of the operating expenses relate to accounting fees, bank fees, loan management fees and insurance. Total operating expenses were \$3,707 and \$3,614 for 2016 and 2015, respectively.

Net Position

As of December 31:

	<u>2016</u>	<u>2015</u>
Unrestricted net position	<u>\$ 72,877</u>	<u>\$ 72,204</u>
Change in net position	<u>\$ 673</u>	<u>\$ (1,724)</u>

The Agency's cash was in a non-interest bearing checking account at December 31, 2016 and 2015, and there are no restrictions on how the cash can be spent.

Long-Term Debt

The Agency has no long-term debt.

Future Economic Factors

The Agency was formed for the purpose of providing financing opportunities for not-for-profit organizations in Yates County. Due to its limited purpose, at this time, the Agency does not expect to experience significant growth in the near future. As the credit market continues to tighten and as funding for not-for-profit organizations are effected by the New York State budget, the Agency envisions a greater role in providing financing for projects of not-for-profit organizations in Yates County.

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 Capital Resource Corporation
1 Keuka Business Park Suite 104
Penn Yan, New York 14527

YATES COUNTY CAPITAL RESOURCE CORPORATION
(A Discretely Presented Component Unit of the County of Yates, New York)

STATEMENTS OF NET POSITION
DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 30,327	\$ 17,431
Current portion of notes receivable	48,574	22,590
Interest receivable	<u>-</u>	<u>56</u>
Total current assets	78,901	40,077
OTHER ASSETS:		
Notes receivable, net of current portion	<u>193,976</u>	<u>37,012</u>
Total assets	<u>272,877</u>	<u>77,089</u>
LIABILITIES		
CURRENT LIABILITIES:		
Due to affiliated agencies	<u>200,000</u>	<u>4,885</u>
Total current liabilities	<u>200,000</u>	<u>4,885</u>
NET POSITION		
NET POSITION (UNRESTRICTED)	<u>72,877</u>	<u>72,204</u>
Total net position	<u>\$ 72,877</u>	<u>\$ 72,204</u>

The accompanying notes are an integral part of these statements.

YATES COUNTY CAPITAL RESOURCE CORPORATION
(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, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
OPERATING REVENUE	\$ 4,380	\$ 1,890
OPERATING EXPENSES	<u>3,707</u>	<u>3,614</u>
OPERATING INCOME (LOSS)	<u>673</u>	<u>(1,724)</u>
CHANGE IN NET POSITION	673	(1,724)
NET POSITION - beginning of year	<u>72,204</u>	<u>73,928</u>
NET POSITION - end of year	<u>\$ 72,877</u>	<u>\$ 72,204</u>

The accompanying notes are an integral part of these statements.

YATES COUNTY CAPITAL RESOURCE CORPORATION
(A Discretely Presented Component Unit of the County of Yates, New York)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Cash received from providing services	\$ 4,436	\$ 1,834
Cash payments for other than personal services	(3,707)	(3,614)
Collection of notes receivable	17,052	24,114
Issuance of notes receivable	<u>(200,000)</u>	<u>(40,000)</u>
Net cash flow from operating activities	<u>(182,219)</u>	<u>(17,666)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Change in due to affiliated agencies	<u>195,115</u>	<u>4,885</u>
Net cash flow from investing activities	<u>195,115</u>	<u>4,885</u>
CHANGE IN CASH	12,896	(12,781)
CASH - beginning of year	<u>17,431</u>	<u>30,212</u>
CASH - end of year	<u>\$ 30,327</u>	<u>\$ 17,431</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH FLOW FROM OPERATING ACTIVITIES:		
Operating income (loss)	\$ 673	\$ (1,724)
Adjustments to reconcile operating income (loss) to net cash flow from operating activities		
Change in notes receivable	(182,948)	(15,886)
Change in interest receivable	<u>56</u>	<u>(56)</u>
Net cash flow from operating activities	<u>\$ (182,219)</u>	<u>\$ (17,666)</u>

The accompanying notes are an integral part of these statements.

**YATES COUNTY CAPITAL RESOURCE CORPORATION
(A Discretely Presented Component Unit of the County of Yates, New York)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

1. THE ORGANIZATION

The Yates County Capital Resource Corporation (the Agency) was formed under the New York State Not-for-Profit Corporation Law in 2010 for the purpose of encouraging economic growth in Yates County. The Agency is a public benefit organization that is subject to the Public Authority Accountability Act of 2005. Yates County is the sole member of the Agency and four of the Agency's seven Board members are the officers of Yates County Industrial Development Agency (IDA), who are appointed by the Yates County Legislature. The Agency, however, is a separate entity and operates independently of Yates County and the IDA.

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

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). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The Agency reports its activities as 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.

Net Position

GAAP requires that resources be classified for accounting purposes into applicable net position categories.

Unrestricted net position is the residual net position that is not restricted, but which may be internally designated by the Board of Directors. At December 31, 2016 and 2015, the amount of unrestricted net position was \$72,877 and \$72,204, respectively, of which none were internally designated.

Cash

Cash consists of a bank demand deposit account.

Notes Receivable

The Agency operates a loan fund for the purpose of making operating and capital loans to existing and potential new not-for-profit organizations located or locating operations in Yates County. These loans are made to create and retain jobs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable (Continued)

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. An allowance was not considered necessary at December 31, 2016 and 2015.

Operating Revenue

The Agency earns fee income from the issuance of tax-exempt and taxable revenue bonds. Fee income is recorded as revenue when the financing closes.

The Agency also earns income from interest on notes receivable, loan application fees related to issuance of operating and capital loans to not-for-profit organizations located in Yates County, and late fees related to payments made on notes receivable balances.

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.

Reclassifications

Certain reclassifications have been made to the 2015 statements to conform to the current year presentation.

3. CASH

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 New York State's political subdivisions.

Collateral is required for deposits and certificates of deposit not covered by Federal Deposit Insurance Corporation (FDIC). 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.

3. CASH (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 the 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, 2016 and 2015 the reported amount of cash held by the Agency and the bank balances in financial institutions was \$30,327 and \$17,431, respectively. The cash account is not subject to significant investment risk relating to changing interest rates and the balance was within FDIC limits at December 31, 2016 and 2015.

4. NOTES RECEIVABLE

Principal maturities of notes receivable from various Yates County businesses, bearing interest at rates ranging from 2.6 to 2.8% and maturing at various dates through June 2021 were as follows at December 31, 2016:

2017	\$	48,574
2018		60,413
2019		54,535
2020		50,964
2021		<u>28,064</u>
		242,550
Less: Current portion		<u>(48,574)</u>
	\$	<u>193,976</u>

5. DUE TO AFFILIATED AGENCIES

Yates County Industrial Development Agency (IDA) was formed in 1975 by the Yates County Legislature for the purpose of encouraging economic growth in Yates County and, in 2010, Finger Lakes Horizon Economic Development Corporation (FLHEDC) was also formed under the New York State Not-for-Profit Corporation Law. FLHEDC operates an unrestricted loan fund for start-up businesses to promote community and economic development and creation of jobs in Yates County. IDA and FLHEDC 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. Officers of FLHEDC are members of the Board of the IDA.

At December 31, 2016, the Agency owed \$200,000 to FLHEDC for reimbursement for borrowed loan funds. At December 31, 2015, the Agency owed \$846 and \$4,039 to the IDA and FLHEDC, respectively for loan management fees, insurance expense and reimbursement for borrowed loan funds, respectively, which were all repaid during 2016.

6. CONDUIT FINANCING

In conjunction with its efforts to promote economic growth in Yates County, the Agency can issue Industrial Revenue Bonds to provide financial assistance to non-profit entities for the acquisition and construction of 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.

At December 31, 2016 and 2015, the outstanding bond related to a project with which the Agency was involved was \$8,077,967 and \$8,533,441, respectively, maturing on December 1, 2030.

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 30, 2017

To the Board of Directors of
Yates County Capital Resource Corporation:

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 Yates County Capital Resource Corporation (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, 2016, 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 30, 2017.

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 opinion 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.

171 Sully's Trail, Suite 201
Pittsford, New York 14534
p (585) 381-1000
f (585) 381-3131

www.bonadio.com

(Continued)

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.

Bonadio & Co., LLP

YATES COUNTY CAPITAL RESOURCE CORPORATION
(A Discretely Presented Component Unit of the County of Yates, New York)

SCHEDULE OF BOND INDEBTEDNESS
FOR THE YEAR ENDED DECEMBER 31, 2016

Project name	Keuka College
Project type	Bond
Purpose of project	Commercial property construction, acquisition, revitalization, and improvement
Total project amount	\$ 10,500,000
Date of issue	9/2/2010
Interest rate	3.19%
Maturity date	2030
Federal tax status	Exempt
Amount outstanding at December 31, 2016	\$ 8,077,967
Owner of project	Keuka College 141 Central Avenue Keuka Park, NY 14478
Owner type	Not-for-profit
Tax exemptions authorized	None
Payments in lieu of taxes	None
Estimated number of full time equivalent jobs created	220
Current number of full time equivalent jobs created	220

The accompanying notes are an integral part of this appendix.

Bond Information

1. Name of Recipient of Bond
 Proceeds: Keuka College
 Address Line1: 141 Central Avenue
 Address Line2: PO Box 68
 City: KEUKA PARK
 State: NY
 Zip - Plus4: 14478 0068
 Province/Region:
 Country: USA
 Amount of Bonds Issued: \$10,500,000.00
 Date Bonds Issued: 09/02/2010
 Bond Interest Rate: 3.19
 Last Year Bonds Expected to be Retired: 2030
 Amount of Bond Principal retired during the reporting year: \$455,473.54
 Amt of Bond Principal retired prior to reporting year: \$1,966,556.17
 Current Amount of Bonds Outstanding: \$8,077,970.29
 Purpose of project requiring the Bond Issuance: Commercial Property Construction/Acquisition/Revitalization/Improvement
 Was the bond issuance expected to result in new jobs being created? Yes
 If yes, how many jobs were planned to be created? 220
 If yes, how many jobs have been created to date? 220
 Have the bonds been fully retired? No