

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

**Financial Statements as of  
December 31, 2017  
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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AS OF DECEMBER 31, 2017**

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## INDEPENDENT AUDITOR'S REPORT

March 30, 2018

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

### **Report on Financial Statements**

We have audited the accompanying financial statements 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, 2017, 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 financial position of the Agency, as of December 31, 2017, and the changes in its net position and its cash flows for the year 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, in 2017 the Agency adopted new accounting guidance, GASB statement No. 80, Blending Requirements for Certain Component Units – an amendment of GASB statement No. 14. Our opinion is not modified with respect to that 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 proportionate share of net pension liability (asset) and contributions on pages 3 through 9 and 25 through 26 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 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 Exhibit's 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 Exhibit's 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information in Exhibit's 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 30, 2018, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control 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 YEAR ENDED DECEMBER 31, 2017

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### Introduction

Our discussion and analysis of the Yates County Industrial Development Agency d/b/a Finger Lakes Economic Development Center (the IDA), including Finger Lakes Horizon Economic Development Corporation's (FLHEDC) (collectively, the Agency) financial performance provides an overview of the Agency's financial activities for the year ended December 31, 2017. 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. In accordance with GASB Statement No. 80, FLHEDC is included in the IDA's 2017 financial statement as a blended component unit. The prior year statements have not been restated for the inclusion of FLHEDC for comparison purposes discussed below.

### Financial Highlights

- The assets of the Agency exceeded liabilities at the close of the 2017 year by \$7,496,737 (net position), an increase of \$1,543,633 from the prior year balance of \$5,953,104.
- Earned operating revenues of \$982,007 in 2017 increased from 2016 revenues of \$681,791 by \$300,216, primarily due to an increase in other revenue of \$360,558.
- Non-operating revenues (expenses), net of \$232,151 in 2017 include a gain on the sale of assets of \$246,781.
- During 2017, the Agency issued \$759,500 of notes receivable, an increase of \$538,000 from 2016.
- During 2017, the Agency added the Growing the Agriculture Industry Now! Loan Fund with an ending net position of \$201,077.

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.

IDAs 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.

### **Financial Highlights (Continued)**

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.

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.

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. FLHEDC is organized as a not-for-profit corporation in which the Agency is the sole corporate member, as identified in the FLHEDC's bylaws 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 CRC and officers of the Agency are members of the Board of CRC. FLHEDC and CRC are both subject to PAAA and CRC's assets, liabilities, and activities are not included in the Agency's financial reports. FLHEDC's assets, liabilities, and activities are included in the Agency's financial statements in accordance with GASB Statement No. 80, establishing an additional blending requirement for the financial statement presentation of component units.

## Summary of Operations and Changes in Net Position

For the year ended December 31, 2017:

	<u>IDA</u>	<u>FLHEDC</u>	<u>Total</u>
Operating revenue	\$ 841,655	\$ 140,352	\$ 982,007
Operating expenses	<u>(680,187)</u>	<u>(12,710)</u>	<u>(692,897)</u>
Operating income	161,468	127,642	289,110
Nonoperating revenue, net	<u>212,701</u>	<u>19,450</u>	<u>232,151</u>
Change in net position	<u>\$ 374,169</u>	<u>\$ 147,092</u>	<u>\$ 521,261</u>

## Summary of Operations and Changes in Net Position (Continued)

For the year ended December 31, 2016:

	<u>IDA</u>
Operating revenue	\$ 681,791
Operating expenses	<u>(680,546)</u>
Operating income	1,245
Nonoperating revenue, net	<u>(51,652)</u>
Change in net position	<u>\$ (50,407)</u>

FLHEDC was included as a blended component unit of the IDA for the first time during 2017 with the implementation of GASB Statement No. 80.

The IDA's change in net position is comprised of four funds; Operating, Revolving Loan Fund, Small Cities Loan Fund, and GAIN Loan Fund, which had a change

### Operating Revenue

The Agency's operating revenue for 2017 totaled \$982,007, which was an increase of \$300,216 from the 2016 revenue of \$681,791. The increase in revenue includes an increase in other revenue of \$360,558 and a decrease in bond service fees of \$75,591. The increase in other revenue was primarily the result of receiving the Empire State Development grant of \$150,000 and \$200,000 to support the Growing the Agriculture Industry Now! (GAIN) revolving loan fund. These increases were slightly offset by a decrease in bond service fees of \$75,591.

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 \$5,000 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 2017 and 2016 was approximately \$173,000 and \$249,000, 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 loan programs to fund organic and viticulture projects and support creation, retention and expansion opportunities for the regions farmers 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 (loss) 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 \$692,897 and \$680,546 in 2017 and 2016, respectively. The increase in operating expenses of \$12,710 in 2017 included an increase in contractual expenses of \$10,359 due to an increase in accounting and loan management fees of \$12,108 applicable to FLHEDC, included in the 2017 totals. The increase in operating expenses of \$68,919 in 2016 included an increase in administration expenses of \$69,307 due to an increase in payroll, employee benefits, and payroll taxes of \$44,670 and interest expense related to the mortgage payable of \$23,813.

## Other

It is important to note that the Revolving Loan Fund, Small Cities Loan Fund, and GAIN Loan Fund are not available to the Agency for operations.

## Net Position

	<u>2017</u>	<u>2016</u>
Net investment in capital assets	\$ 2,149,492	\$ 2,348,898
Restricted	2,425,174	2,218,069
Unrestricted	<u>2,922,071</u>	<u>1,386,137</u>
 Total net position	 <u>\$ 7,496,737</u>	 <u>\$ 5,953,104</u>
 Net change in net position	 <u>\$ 521,261</u>	 <u>\$ (50,407)</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 \$2,149,492, 29% of the total net position in 2017 and \$2,348,898, 39% of the total net position in 2016. 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 \$2,113,978 and \$2,113,978 invested in a broad range of capital assets, including buildings and improvements machinery and equipment, net of accumulated depreciation at December 31, 2017 and 2016, respectively. The change in capital assets, net of accumulated depreciation, is reflected below:

	<u>2017</u>	<u>2016</u>
Net investment in capital assets:		
Buildings and improvements, net	\$ 2,012,570	\$ 2,045,596
Equipment and furniture, net	<u>151</u>	<u>68,382</u>
	2,012,721	2,113,978
Investment in Horizon Business Park site	<u>136,771</u>	<u>234,920</u>
Net investment in capital assets	<u>\$ 2,149,492</u>	<u>\$ 2,348,898</u>
Net increase (decrease)	<u>\$ (199,406)</u>	<u>\$ 257,299</u>

The investment in capital assets decreased as a result of sales of investment in Horizon Business Park valued at \$98,149, leasing of the hop processing equipment of \$68,200 and depreciation of \$138,400. This decrease was slightly offset by purchases totaling \$105,343.

### Current Liabilities

During 2014, FLHEDC entered into a \$250,000 line-of-credit with Lyons National Bank, with interest at 0%, to assist in providing emergency loan funds to businesses in Yates County affected by the 2015 flood. The amount outstanding under the terms of the line-of-credit agreement was \$38,000 and \$175,000 at December 31, 2017 and 2016.

### Long-Term Debt

The Agency has no long-term debt.

### Future Factors

At the end of 2017, there were approximately 20 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 17 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.

The Agency manages seven separate loan funds and remain active in issuing loans. During 2017, the Agency issued seven loans totaling \$759,500, compared to the Agency's five loans in 2016 totaling \$221,500. 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. Management believes that the trend of issuing loans will continue throughout 2017.

**Future Factors (Continued)**

In 2012, the Agency 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. No amounts were received in 2017 or 2016.

The Agency begins 2018 in a strong financial position due to the ability to reserve funds and manage those funds. 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 and its ability 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.

**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)**

**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2017**

**ASSETS**

CURRENT ASSETS:

Cash and cash equivalents	\$ 2,618,649
Certificates of deposit	404,116
Accounts receivable, net	10,716
Current portion of notes receivable, net	571,023
Current portion of mortgage receivable, net	76,839
Current portion of lease receivable, net	13,712
Due from affiliated agencies	200,000
Prepaid expenses	<u>13,414</u>
Total current assets	<u>3,908,469</u>

CAPITAL ASSETS, net	<u>2,012,721</u>
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OTHER ASSETS:

Notes receivable, net of current portion	1,364,473
Mortgage receivable, net of current portion	175,642
Lease receivable, net of current portion	24,568
Horizon Business Park site	<u>136,771</u>
	<u>1,701,454</u>
Total assets	<u>7,622,644</u>

**DEFERRED OUTFLOWS**

Pension related-ERS	<u>71,759</u>
Total deferred outflows	<u>71,759</u>

**LIABILITIES**

CURRENT LIABILITIES:

Accounts payable	6,371
Compensated absences	4,285
Line-of-credit	<u>38,000</u>
Total current liabilities	<u>48,656</u>

LONG-TERM LIABILITIES:

Net pension related liability-ERS	<u>77,724</u>
Total long-term liabilities	<u>77,724</u>
Total liabilities	<u>126,380</u>

**DEFERRED INFLOWS**

Pension related-ERS	32,333
Deferred charges	<u>38,953</u>
Total deferred inflows	<u>71,286</u>

**NET POSITION**

Net investment in capital assets	2,149,492
Restricted	2,425,174
Unrestricted	<u>2,922,071</u>
Total net position	<u>\$ 7,496,737</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)**

**STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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OPERATING REVENUE:	
Rental of real property	\$ 404,975
Bond service fees	172,940
Program income	29,422
Other	<u>374,670</u>
Total operating revenue	<u>982,007</u>
OPERATING EXPENSES:	
Administration	399,843
Operating and maintenance	123,011
Contractual	31,643
Depreciation	<u>138,400</u>
Total operating expenses	<u>692,897</u>
OPERATING INCOME	<u>289,110</u>
NONOPERATING REVENUE (EXPENSES):	
Interest income	1,342
Provision for bad debts	(15,973)
Gain on sale of assets	<u>246,782</u>
Total nonoperating revenue (expense), net	<u>232,151</u>
CHANGE IN NET POSITION	<u>521,261</u>
NET POSITION - beginning of year, as previously reported	5,953,104
CHANGE IN ACCOUNTING PRINCIPLE (Note 3)	<u>1,022,372</u>
NET POSITION - beginning of year, as restated	<u>6,975,476</u>
NET POSITION - end of year	<u>\$ 7,496,737</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)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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CASH FLOW FROM OPERATING ACTIVITIES:	
Cash received from providing services	\$ 981,490
Cash payments for other than personal services	(240,365)
Cash payments for personal services and benefits	(311,938)
Collection of notes receivable	559,439
Issuance of notes receivable	<u>(759,500)</u>
Net cash flow from operating activities	<u>229,126</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Proceeds from sale of capital assets	68,200
Issuance of lease receivable	(34,800)
Purchases of capital assets	(105,343)
Proceeds from sale of Horizon Business Park Sites	344,931
Repayments on line-of-credit	<u>(137,000)</u>
Net cash flow from capital and related financing activities	<u>135,988</u>
CASH FLOW FROM INVESTING ACTIVITIES:	
Redemption of certificates of deposit	54,798
Collection of mortgage receivable	72,375
Interest income	<u>1,342</u>
Net cash flow from investing activities	<u>128,515</u>
CHANGE IN CASH AND CASH EQUIVALENTS	493,629
CASH AND CASH EQUIVALENTS - beginning of year	<u>2,125,020</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 2,618,649</u>
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES:	
Operating income	\$ 289,110
Adjustments to reconcile operating income to net cash flow from operating activities:	
Depreciation	138,400
Deferred inflows/outflows of resources - ERS	75,604
Changes in:	
Accounts receivable	(9,391)
Notes receivable	(200,061)
Prepaid expenses	2,722
Compensated absences	(149)
Accounts payable	(2,848)
Net pension liability - ERS	<u>(64,261)</u>
Net cash flow from operating activities	<u>\$ 229,126</u>

The accompanying notes are an integral part of these statements.

# YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2017

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### 1. THE ORGANIZATION

The Yates County Industrial Development Agency d/b/a Finger Lakes Economic Development Center (the IDA) was created in 1975 by the Yates County Legislature for the purpose of encouraging economic growth in Yates County (the County). The IDA, 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 IDA is a public benefit organization that is subject to the Public Authority Accountability Act of 2005.

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

Finger Lakes Horizon Economic Development Corporation (FLHEDC) was formed under the New York State Not-for-Profit Corporation Law in 2010 for the purpose of promoting community and economic development and the creation of jobs for the citizens of the County. FLHEDC is a public benefit organization that is subject to the Public Authority Accountability Act of 2005. The IDA is the sole member of the Agency and four of FLHEDC's seven Board members are the officers of the IDA, who are appointed by the Yates County Legislature. FLHEDC is a blended component unit of the IDA.

The financial statements include the proprietary fund activities of the IDA and FLHEDC, collectively, the Agency.

### 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 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. 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.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Basis of Accounting (Continued)

- **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."

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, management applies restricted net position first, then unrestricted net position as needed.

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.
- **Grow the Agriculture Industry Now! Loan Fund (GAIN)** - represents restricted amounts to be used for making loans to support creation, retention, and expansion opportunities for the region's farmers and agricultural related business within Yates County.
- **Entrepreneur Loan Fund** - represents funds maintained by FLHEDC for the purpose of making operating and capital loans to existing and potential new industries located or locating operations in Yates County.
- **Emergency Loan Fund** - represents funds maintained by FLHEDC to assist businesses within Yates County that were affected by the 2014 flood.

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.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **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.

During 2017, the Agency entered into grant disbursement agreements with Genesee/Finger Lakes Regional Planning Council to make loans to existing and potential business for creation, retention and expansion opportunities for the region's farmers and agricultural related business.

The Agency operates a loan fund for the purpose of making 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 also operates an emergency loan fund to assist businesses within Yates County that were affected by the 2014 flood. These loans were provided to businesses at 0% interest for five years.

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. The allowance for doubtful accounts was \$45,256 at December 31, 2017.

### **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.

### **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. During 2017, the Agency sold five lots in the Horizon Business Park for a total of \$344,931 with a basis of \$98,149.

### **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.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **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.

### **Financial Statement Presentation**

Operating revenue are those revenues that are generated from the primary operations of the Agency. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the Agency. All other expenses are reported as non-operating expenses.

### **Operating 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, Industrial Development Agency 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. REPORTING ENTITY AND COMPONENT UNIT PRESENTATION AND DISCLOSURE

The Agency adopted GASB Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. Statement No. 80 establishes an additional blending requirement for the financial statement presentation of component units and applies to all state and local governments. This statement applies to component units that are organized as not-for-profit corporations in which the primary government is the sole corporate member.

Finger Lakes Horizon Economic Development Corporation (the blended component unit) is organized as a not-for-profit corporation in which the Agency is the sole corporate member, as identified in the blended component unit's bylaws, and therefore is included as a blended component unit in the Agency's financial statements. The adoption of this standard increased beginning net position by \$1,022,372, from \$5,953,104 to \$6,975,476.

#### **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.

##### **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.

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

##### Custodial Credit Risk (Continued)

At December 31, 2017, the reported amount of cash and certificates of deposit held by the Agency in financial institutions was \$3,022,765 and the bank balances were \$3,227,235. These accounts are not subject to significant investment risk relating to changing interest rates. The Agency's balances are collateralized as follows:

FDIC insured	\$ 1,000,000
Collateral held for pledging bank by third-party custodian in the Agency's name	<u>2,004,332</u>
	<u>\$ 3,004,332</u>

#### 5. ACCOUNTS RECEIVABLE

The operating and GAIN loan fund accounts receivable at December 31, 2017 consisted of rental and interest charges receivable of \$86,813, net of an allowance for doubtful accounts of \$76,097.

#### 6. LOAN FUNDS AND NOTES RECEIVABLE

Principal maturities of notes receivable from various businesses in Yates County, bearing interest at rates ranging from 0% to 3.4% and maturing at various dates through April 2033 at December 31, 2017 were as follows:

	Operating <u>Loan Fund</u>	Small Cities <u>Loan Fund</u>	Revolving <u>Loan Fund</u>	GAIN <u>Loan Fund</u>	FLHEDC	<u>Total</u>
2018	\$ 235,416	\$ 68,002	\$ 76,336	\$ 20,783	\$ 203,058	\$ 603,595
2019	166,897	54,568	46,464	19,385	134,493	421,807
2020	82,517	24,867	33,208	19,580	81,575	241,747
2021	18,279	11,386	20,005	19,776	67,761	137,207
2022	5,838	11,779	2,488	19,975	55,631	95,711
Thereafter	<u>4,910</u>	<u>148,296</u>	-	<u>94,151</u>	<u>233,328</u>	<u>480,685</u>
	513,857	318,898	178,501	193,650	775,846	1,980,752
Less: Current portion	(235,416)	(68,002)	(76,336)	(20,783)	(195,713)	(596,250)
Less: Allowance for doubtful accounts	<u>-</u>	<u>(35,423)</u>	-	-	<u>(9,833)</u>	<u>(45,256)</u>
	<u>\$ 278,441</u>	<u>\$ 215,473</u>	<u>\$ 102,165</u>	<u>\$ 172,867</u>	<u>\$ 570,300</u>	<u>\$ 1,339,246</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.

## 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, 2017 were as follows:

2018	\$	76,839
2019		81,578
2020		86,610
2021		<u>7,454</u>
		252,481
Less: Current portion		<u>(76,839)</u>
	\$	<u>175,642</u>

## 8. LEASE RECEIVABLE

During 2017, the Agency leased equipment to an unrelated third party with a presumed transfer of title at the end of the term. Principle maturities of the lease receivable bear interest at a rate of 1.0%, mature in January 2021, with a transfer of rights for the asset in exchange for 10% of the face value of the lease. Future payments at December 31, 2017 were as follows:

2018	\$	13,712
2019		6,959
2020		7,029
2021		<u>10,580</u>
		38,280
Less: Current portion		<u>(13,712)</u>
	\$	<u>24,568</u>

## 9. CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2017, were as follows:

	Balance at January 1	Additions	Retirements	Balance at December 31
Capital assets that are depreciated:				
Buildings and improvements	\$ 4,989,341	\$ 105,343	\$ -	\$ 5,094,684
Equipment and furniture	<u>250,133</u>	<u>-</u>	<u>(68,200)</u>	<u>181,933</u>
	<u>5,239,474</u>	<u>105,343</u>	<u>(68,200)</u>	<u>5,276,617</u>
Less: Accumulated depreciation:				
Buildings and improvements	(2,943,745)	(138,369)	-	(3,082,114)
Equipment and furniture	<u>(181,751)</u>	<u>(31)</u>	<u>-</u>	<u>(181,782)</u>
	<u>(3,125,496)</u>	<u>(138,400)</u>	<u>-</u>	<u>(3,263,896)</u>
Total depreciable assets, net	<u>\$ 2,113,978</u>	<u>\$ (33,057)</u>	<u>\$ (68,200)</u>	<u>\$ 2,012,721</u>

**10. INVESTMENT IN HORIZON BUSINESS PARK SITE**

The following is a summary of the activity for the year ended December 31, 2017:

<u>Description</u>	<u>Balance at January 1</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance at December 31</u>
Investment in Horizon Business Park site	\$ 234,920	\$ -	\$ (98,149)	\$ 136,771

**11. LINE-OF-CREDIT**

The IDA 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 2017, the Agency had no activity on the line-of-credit and there were no amounts outstanding.

FLHEDC has a \$250,000 bank line-of-credit with Lyons National Bank for the purpose of providing emergency loans to businesses affected by the 2014 flood. Borrowings on the line-of-credit bear interest at 0%, are secured by assets of FLHEDC and guaranteed by the IDA. The amount outstanding under the terms of the line-of-credit agreement was \$38,000 December 31, 2017.

The following is a summary of the activity for the year ended December 31, 2017:

<u>Description</u>	<u>Balance at January 1</u>	<u>Borrowings</u>	<u>Repayments</u>	<u>Balance at December 31</u>
Line-of-credit	\$ 175,000	\$ -	\$ (137,000)	\$ 38,000

**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 \$5,000 and expire on various dates through 2025. Aggregate committed monthly lease payments as of December 31, 2017 were approximately \$20,000. One tenant represented approximately 28% of the rental revenues during 2017.

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:

2018	\$ 162,094
2019	85,444
2020	80,244
2021	51,744
2022	21,744
Thereafter	<u>43,364</u>
	<u>\$ 444,634</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](http://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 27<sup>th</sup>, 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% to 6.0% 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:

2017	\$	26,484
2016	\$	25,565
2015	\$	25,604

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

At December 31, 2017, the Agency reported a net pension liability of \$77,724, for its proportionate share of the NYSERS net pension liability. The net pension liability was measured as of March 31 of the respective year, 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, 2017, the Agency's proportion was 0.0008272 percent.

**13. EMPLOYEE RETIREMENT PLAN (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)**

For the year ended December 31, 2017, the Agency recognized pension expense of \$37,956. At December 31, 2017, 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	\$ 1,948	\$ 11,803
Changes of Assumptions	26,553	-
Net difference between projected and actual earnings on pension plan investments	15,525	-
Changes in proportion and differences between the Agency's contribution and proportionate share of share of contributions	1,249	20,530
Contributions subsequent to the measurement date	<u>26,484</u>	<u>-</u>
Total	<u>\$ 71,759</u>	<u>\$ 32,333</u>

The Agency recognized \$26,484 as deferred outflow of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2017 which will be a reduction of the net pension liability in the year ended December 31, 2018.

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:

2018	\$ 8,018
2019	8,018
2020	9,232
2021	(12,326)
2022	-
Thereafter	<u>-</u>
	<u>\$ 12,942</u>

**Actuarial Assumptions**

The total pension liability at March 31, 2017 was determined by using an actuarial valuation as of April 1, 2016, with update procedures used to roll forward the total pension liability to March 31, 2017. The 2017 actuarial valuation used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.5%
Salary scale	3.8% indexed by service
Projected COLAs	1.3% compounded annually
Decrement	Developed from the Plan's 2015 experience study of the period April 1, 2010 through March 31, 2015
Mortality improvement	Society of Actuaries Scale MP-2014
Investment rate of return	7.0% compounded annually, net of investment expenses



### 13. EMPLOYEE RETIREMENT PLAN (Continued)

#### Actuarial Assumptions (Continued)

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, 2017 are summarized below:

<u>Asset Type</u>	<u>Target Allocation in %</u>	<u>Long-Term Expected Real Rate of Return in %</u>
Domestic equity	36.0%	4.55%
International equity	14.0%	6.35%
Private equity	10.0%	7.75%
Real estate	10.0%	5.80%
Absolute return	2.0%	4.00%
Opportunistic portfolio	3.0%	5.89%
Real assets	3.0%	5.54%
Bonds and mortgages	17.0%	1.31%
Cash	1.0%	(0.25)%
Inflation-indexed bonds	<u>4.0%</u>	1.50%
Total	<u><u>100.0%</u></u>	

#### Discount Rate

The discount rate used to calculate the total pension liability was 7.0% for the year ended December 31, 2017. 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.

#### 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 at December 31, 2017 calculated using the discount rate of 7.0%, 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 (6.0%) or 1% higher (8.0%) than the current rate:

	1% Decrease <u>6.0%</u>	Current Discount <u>7.0%</u>	1% Increase <u>8.0%</u>
Proportionate share of net pension liability (asset)	\$ 248,236	\$ 77,724	\$ (66,443)

**13. EMPLOYEE RETIREMENT PLAN (Continued)**

**Pension Plan Fiduciary Net Position**

The components of the current-year net pension liability of the employers as of March 31, 2017 were as follows:

	Pension Plan's Fiduciary Net Position	Agency's Discount 7.0%
Total pension liability	\$ 177,400,586	\$ 1,467,458
Net position	<u>(168,004,363)</u>	<u>(1,389,734)</u>
Net pension liability (asset)	<u>\$ 9,396,223</u>	<u>\$ 77,724</u>
Fiduciary net position as a percentage of total pension liability	94.7%	94.7%

**14. AFFILIATED AGENCY**

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 CRC and officers of the Agency are members of the Board of CRC.

CRC is a public benefit organization that is 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, 2017, CRC owed \$200,000 to the Agency for borrowed funds to extend a loan to a local business to be returned in 2018.

**15. 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.

At December 31, 2017, bonds outstanding related to projects with which the Agency was involved were \$3,792,718, maturing at various dates through September 1, 2021.

**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) (Unaudited)  
FOR THE YEAR ENDED DECEMBER 31, 2017**

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN

	Last 10 Fiscal Years									
	<u>2017</u>	<u>2016</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>
Proportion of the net pension liability (asset)	0.000827%	0.000885%	0.000807%							
Proportionate share of the net pension liability (asset)	\$ 77,724	\$ 141,985	\$ 27,264							
Covered employee payroll	\$ 236,454	\$ 217,922	\$ 195,915							
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	32.87%	65.15%	13.92%							
Plan fiduciary net position as a percentage of the total pension liability (asset)	94.70%	90.70%	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.

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)**

**SCHEDULE OF CONTRIBUTIONS - PENSION PLANS (Unaudited)**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN

	<u>Last 10 Fiscal Years</u>									
	<u>2017</u>	<u>2016</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>
Contractually required contribution	\$ 25,565	\$ 25,565	\$ 25,604							
Contributions in relation to contractually required contributions	<u>(25,565)</u>	<u>(25,565)</u>	<u>(25,604)</u>							
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>							
Covered-employee payroll	\$ 236,454	\$ 217,922	\$ 195,915							
Contributions as a percentage of covered-employee payroll	10.81%	11.73%	13.07%							

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, 2017**

	Yates County Industrial Development Agency Funds					Finger Lakes Horizon Economic Development Center	<u>Total</u>
	<u>Operating Fund</u>	<u>Revolving Loan Fund</u>	<u>Small Cities Loan Fund</u>	<u>GAIN Loan Fund</u>	<u>Total</u>		
<b>ASSETS</b>							
<b>CURRENT ASSETS:</b>							
Cash and cash equivalents	\$ 1,950,109	\$ 205,424	\$ 14,400	\$ 207,265	\$ 2,377,198	\$ 241,451	\$ 2,618,649
Certificates of deposit	404,116	-	-	-	404,116	-	404,116
Accounts receivable, net	10,554	-	-	162	10,716	-	10,716
Current portion of notes receivable, net	235,416	76,336	42,775	20,783	375,310	195,713	571,023
Current portion of mortgage receivable, net	76,839	-	-	-	76,839	-	76,839
Current portion of lease receivable, net	13,712	-	-	-	13,712	-	13,712
Due (to) from other fund	200,299	(299)	-	(200,000)	-	-	-
Due from affiliated agencies	-	-	-	-	-	200,000	200,000
Prepaid expenses	13,414	-	-	-	13,414	-	13,414
Total current assets	<u>2,904,459</u>	<u>281,461</u>	<u>57,175</u>	<u>28,210</u>	<u>3,271,305</u>	<u>637,164</u>	<u>3,908,469</u>
CAPITAL ASSETS, net	<u>2,012,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,012,721</u>	<u>-</u>	<u>2,012,721</u>
<b>OTHER ASSETS:</b>							
Notes receivable, net of current portion	278,441	102,165	240,700	172,867	794,173	570,300	1,364,473
Mortgage receivable, net of current portion	175,642	-	-	-	175,642	-	175,642
Lease receivable, net of current portion	24,568	-	-	-	24,568	-	24,568
Horizon Business Park site	136,771	-	-	-	136,771	-	136,771
Total other assets	<u>615,422</u>	<u>102,165</u>	<u>240,700</u>	<u>172,867</u>	<u>1,131,154</u>	<u>570,300</u>	<u>1,701,454</u>
Total assets	<u>5,532,602</u>	<u>383,626</u>	<u>297,875</u>	<u>201,077</u>	<u>6,415,180</u>	<u>1,207,464</u>	<u>7,622,644</u>
<b>DEFERRED OUTFLOWS</b>							
Pension related-ERS	71,759	-	-	-	71,759	-	71,759
Total deferred outflows	<u>71,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,759</u>	<u>-</u>	<u>71,759</u>
<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES:</b>							
Accounts payable	6,371	-	-	-	6,371	-	6,371
Compensated absences	4,285	-	-	-	4,285	-	4,285
Line-of-credit	-	-	-	-	-	38,000	38,000
Total current liabilities	<u>10,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,656</u>	<u>38,000</u>	<u>48,656</u>
<b>LONG-TERM LIABILITIES:</b>							
Net pension related liability-ERS	77,724	-	-	-	77,724	-	77,724
Total long-term liabilities	<u>77,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77,724</u>	<u>-</u>	<u>77,724</u>
Total liabilities	<u>88,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,380</u>	<u>38,000</u>	<u>126,380</u>
<b>DEFERRED INFLOWS</b>							
Pension related-ERS	32,333	-	-	-	32,333	-	32,333
Deferred charges	3,530	-	35,423	-	38,953	-	38,953
Total deferred inflows	<u>35,863</u>	<u>-</u>	<u>35,423</u>	<u>-</u>	<u>71,286</u>	<u>-</u>	<u>71,286</u>
<b>NET POSITION</b>							
Net investment in capital assets	2,149,492	-	-	-	2,149,492	-	2,149,492
Restricted	1,578,019	383,626	262,452	201,077	2,425,174	-	2,425,174
Unrestricted	1,752,607	-	-	-	1,752,607	1,169,464	2,922,071
Total net position	<u>\$ 5,480,118</u>	<u>\$ 383,626</u>	<u>\$ 262,452</u>	<u>\$ 201,077</u>	<u>\$ 6,327,273</u>	<u>\$ 1,169,464</u>	<u>\$ 7,496,737</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, 2017**

	Yates County Industrial Development Agency Funds					Finger Lakes Horizon Economic Development Center	Total
	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	GAIN Loan Fund	Total		
<b>OPERATING REVENUE:</b>							
Rental of real property	\$ 404,975	\$ -	\$ -	\$ -	\$ 404,975	\$ -	\$ 404,975
Bond service fees	44,450	-	-	-	44,450	128,490	172,940
Program income	7,310	6,211	2,950	1,089	17,560	11,862	29,422
Other	174,670	-	-	200,000	374,670	-	374,670
Total operating revenue	631,405	6,211	2,950	201,089	841,655	140,352	982,007
<b>OPERATING EXPENSES:</b>							
Administration	399,229	-	-	12	399,241	602	399,843
Operating and maintenance	123,011	-	-	-	123,011	-	123,011
Contractual	19,316	-	219	-	19,535	12,108	31,643
Depreciation	138,400	-	-	-	138,400	-	138,400
Total operating expenses	679,956	-	219	12	680,187	12,710	692,897
OPERATING INCOME (LOSS)	(48,551)	6,211	2,731	201,077	161,468	127,642	289,110
<b>NONOPERATING REVENUE (EXPENSE):</b>							
Interest income	1,269	17	56	-	1,342	-	1,342
Recovery of (provision for) bad debts	-	-	(35,423)	-	(35,423)	19,450	(15,973)
Gain on sale of assets	246,782	-	-	-	246,782	-	246,782
Total nonoperating revenue (expense), net	248,051	17	(35,367)	-	212,701	19,450	232,151
<b>CHANGE IN NET POSITION BEFORE</b>							
INTERFUND MANAGEMENT FEE	199,500	6,228	(32,636)	201,077	374,169	147,092	521,261
INTERFUND MANAGEMENT FEE	8,874	(6,151)	(2,723)	-	-	-	-
CHANGE IN NET POSITION	208,374	77	(35,359)	201,077	374,169	147,092	521,261
NET POSITION - beginning of year	5,271,744	383,549	297,811	-	5,953,104	1,022,372	6,975,476
NET POSITION - end of year	\$ 5,480,118	\$ 383,626	\$ 262,452	\$ 201,077	\$ 6,327,273	\$ 1,169,464	\$ 7,496,737

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, 2017**

	Yates County Industrial Development Agency Funds					Finger Lakes Horizon Economic Development Center	
	Operating Fund	Revolving Loan Fund	Small Cities Loan Fund	GAIN Loan Fund	Total	Center	Total
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>							
Cash received from providing services	\$ 631,050	\$ 6,211	\$ 2,950	\$ 200,927	\$ 841,138	\$ 140,352	\$ 981,490
Cash payments for other than personal services	(216,299)	(6,151)	(2,942)	(12)	(225,404)	(14,961)	(240,365)
Cash payments for personal services and benefits	(311,938)	-	-	-	(311,938)	-	(311,938)
Collection of notes receivable	232,700	93,040	34,605	6,350	366,695	192,744	559,439
Issuance of notes receivable	(200,000)	-	(200,000)	-	(400,000)	(359,500)	(759,500)
Net cash flow from operating activities	<u>135,513</u>	<u>93,100</u>	<u>(165,387)</u>	<u>207,265</u>	<u>270,491</u>	<u>(41,365)</u>	<u>229,126</u>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>							
Proceeds from sale of capital assets	68,200	-	-	-	68,200	-	68,200
Issuance of lease receivable	(34,800)	-	-	-	(34,800)	-	(34,800)
Proceeds from sale of Horizon Business Park Sites	344,931	-	-	-	344,931	-	344,931
Purchases of capital assets	(105,343)	-	-	-	(105,343)	-	(105,343)
Repayments on line-of-credit	-	-	-	-	-	(137,000)	(137,000)
Net cash flow from capital and related financing activities	<u>272,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>272,988</u>	<u>(137,000)</u>	<u>135,988</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>							
Redemption of certificates of deposit	54,798	-	-	-	54,798	-	54,798
Change in due to affiliated Agency	(55,000)	-	-	-	(55,000)	55,000	-
Collection of mortgage receivable	72,375	-	-	-	72,375	-	72,375
Interest income	1,269	17	56	-	1,342	-	1,342
Net cash flow from investing activities	<u>73,442</u>	<u>17</u>	<u>56</u>	<u>-</u>	<u>73,515</u>	<u>55,000</u>	<u>128,515</u>
CHANGE IN CASH AND CASH EQUIVALENTS	481,943	93,117	(165,331)	207,265	616,994	(123,365)	493,629
CASH AND CASH EQUIVALENTS - beginning of year	<u>1,468,166</u>	<u>112,307</u>	<u>179,731</u>	<u>-</u>	<u>1,760,204</u>	<u>364,816</u>	<u>2,125,020</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 1,950,109</u>	<u>\$ 205,424</u>	<u>\$ 14,400</u>	<u>\$ 207,265</u>	<u>\$ 2,377,198</u>	<u>\$ 241,451</u>	<u>\$ 2,618,649</u>
<b>RECONCILIATION OF NET INCOME (LOSS) TO NET CASH FLOW FROM OPERATING ACTIVITIES:</b>							
Operating income (loss)	\$ (48,551)	\$ 6,211	\$ 2,731	\$ 201,077	\$ 161,468	\$ 127,642	\$ 289,110
Adjustments to reconcile operating income (loss) to net cash flow from operating activities:							
Depreciation	138,400	-	-	-	138,400	-	138,400
Deferred inflows/outflows of resources - ERS	75,604	-	-	-	75,604	-	75,604
Changes in:							
Accounts receivable	(9,229)	-	-	(162)	(9,391)	-	(9,391)
Notes receivable	232,700	93,040	(165,395)	(193,650)	(33,305)	(166,756)	(200,061)
Prepaid expenses	2,722	-	-	-	2,722	-	2,722
Compensated absences	(149)	-	-	-	(149)	-	(149)
Accounts payable	(597)	-	-	-	(597)	(2,251)	(2,848)
Due (to) from other fund	(200,000)	-	-	200,000	-	-	-
Transfer to operating fund	8,874	(6,151)	(2,723)	-	-	-	-
Net pension liability - ERS	(64,261)	-	-	-	(64,261)	-	(64,261)
Net cash flow from operating activities	<u>\$ 135,513</u>	<u>\$ 93,100</u>	<u>\$ (165,387)</u>	<u>\$ 207,265</u>	<u>\$ 270,491</u>	<u>\$ (41,365)</u>	<u>\$ 229,126</u>

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 30, 2018

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 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, 2017, 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, 2018.

**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.

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(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.

**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, 2017**

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<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	\$ 9,050,000	6/1999	9/2021	\$ 2,892,708	\$ -	\$ 506,267	\$ 2,386,441
Soldiers & Sailors Hospital	\$ 4,590,000	12/2000	9/2021	<u>1,662,388</u>	<u>-</u>	<u>256,111</u>	<u>1,406,277</u>
				<u>\$ 4,555,096</u>	<u>\$ -</u>	<u>\$ 762,378</u>	<u>\$ 3,792,718</u>

The accompanying notes are an integral part of this 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: \$3,287.76  
Local Property Tax Exemption: \$7,689.62  
School Property Tax Exemption: \$5,234.5  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$16,211.88  
Total Exemptions Net of RPTL Section 485-b: \$5,017.04

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,154.45	\$1,154.45
Local PILOT:	\$2,700.11	\$2,700.11
School District PILOT:	\$2,323.34	\$2,323.34
Total PILOTS:	\$6,177.9	\$6,177.9

Net Exemptions: \$10,033.98

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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions:

IDA Projects

2.

General Project Information

Project Code: 570116-05  
Project Type: Straight Lease  
Project Name: 4M Rebuilt, LLC

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

Total Project Amount: \$773,000.00  
Benefited Project Amount: \$773,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$0  
Federal Tax Status of Bonds:  
Not For Profit:  
Date Project Approved: 08/17/2016  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 06/17/2016  
or Leasehold Interest:  
Year Financial Assitance is 2027  
planned to End:  
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$12,500  
Local Sales Tax Exemption: \$12,500  
County Real Property Tax Exemption: \$6,021.79  
Local Property Tax Exemption: \$14,084.14  
School Property Tax Exemption: \$9,587.4  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$54,693.33  
Total Exemptions Net of RPTL Section 485-b: \$11,255.24

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: \$54,693.33

Location of Project

Address Line1: 124 Horizon Business Park  
Address Line2:  
City: PENN YAN  
State: NY  
Zip - Plus4: 14527  
Province/Region:  
Country: USA

Project Employment Information

# of FTEs before IDA Status: 7.5  
Original Estimate of Jobs to be created: 3  
Average estimated annual salary of jobs to be created.(at Current market rates): 35,000  
Annualized salary Range of Jobs to be Created: 30,000 To: 90,000  
Original Estimate of Jobs to be Retained: 6  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 65,000  
Current # of FTEs: 8.5  
# of FTE Construction Jobs during fiscal year: 1  
Net Employment Change: 1

Applicant Information

Applicant Name: 4M Rebuilt, LLC  
Address Line1: 124 Horizon Business Park  
Address Line2:  
City: PENN YAN  
State: NY  
Zip - Plus4: 14527  
Province/Region:  
Country: USA

Project Status

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

IDA Projects

3.

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: \$3,928  
Local Property Tax Exemption: \$1,407.08  
School Property Tax Exemption: \$6,617.16  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$11,952.24  
Total Exemptions Net of RPTL Section 485-b: \$1,846.67

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,609.97	\$2,609.97
Local PILOT:	\$934.94	\$934.94
School District PILOT:	\$4,713.98	\$4,713.98
Total PILOTS:	\$8,258.89	\$8,258.89

Net Exemptions: \$3,693.35

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: 6  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 6

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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions:

IDA Projects

4.

General Project Information

Project Code: 570116-04  
Project Type: Straight Lease  
Project Name: B25 Studios Inc.

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

Total Project Amount: \$157,300.00  
Benefited Project Amount: \$157,300.00  
Bond/Note Amount:  
Annual Lease Payment: \$0  
Federal Tax Status of Bonds:  
Not For Profit:  
Date Project Approved: 05/18/2016  
IDA Took Title No  
to Property:  
Date IDA Took Title  
or Leasehold Interest:  
Year Financial Assitance is 2027  
planned to End:  
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$114  
Local Sales Tax Exemption: \$114  
County Real Property Tax Exemption: \$1,436.23  
Local Property Tax Exemption: \$3,359.15  
School Property Tax Exemption: \$2,286.65  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$7,310.03  
Total Exemptions Net of RPTL Section 485-b: \$2,684.44

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: \$7,310.03

Location of Project

Address Line1: 108 Horizon Business Park  
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: 1  
Average estimated annual salary of jobs to be created.(at Current market rates): 40,000  
Annualized salary Range of Jobs to be Created: 30,000 To: 50,000  
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: 1  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 1

Applicant Information

Applicant Name: Ken Buschner  
Address Line1: 594 E. Lake Road  
Address Line2:  
City: PENN YAN  
State: NY  
Zip - Plus4: 14527  
Province/Region:  
Country: USA

Project Status

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

IDA Projects

5.

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: \$6,756.57  
Local Property Tax Exemption: \$3,587.45  
School Property Tax Exemption: \$10,675.98  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$21,020.00  
Total Exemptions Net of RPTL Section 485-b: \$5,137.26

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$3,148.56	\$3,148.56
Local PILOT:	\$1,671.75	\$1,671.75
School District PILOT:	\$5,925.17	\$5,925.17
Total PILOTS:	\$10,745.48	\$10,745.48

Net Exemptions: \$10,274.52

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: 15  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 15

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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions:

IDA Projects

6.

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: There are two part time employees that are under another company for payroll.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$10,520.82  
Local Property Tax Exemption: \$24,606.78  
School Property Tax Exemption: \$16,750.4  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$51,878.00  
Total Exemptions Net of RPTL Section 485-b: \$14,698.54

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$3,835.04	\$3,835.04
Local PILOT:	\$11,019.38	\$11,019.38
School District PILOT:	\$7,626.5	\$7,626.5
Total PILOTS:	\$22,480.92	\$22,480.92

Net Exemptions: \$29,397.08

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: 0  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 0

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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions:



IDA Projects

7.

General Project Information

Project Code: 5701-17-03  
Project Type: Straight Lease  
Project Name: Branchport Properties, LLC

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

Total Project Amount: \$1,300,000.00  
Benefited Project Amount: \$1,300,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$0  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 08/02/2017  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 09/22/2017  
or Leasehold Interest:  
Year Financial Assitance is 2028  
planned to End:  
Notes: Project is not completed. PILOT is not in place yet.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$6,670.53  
Local Sales Tax Exemption: \$6,670.53  
County Real Property Tax Exemption: \$0  
Local Property Tax Exemption: \$0  
School Property Tax Exemption: \$0  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$13,341.06  
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: \$13,341.06

Location of Project

Address Line1: 103 Horizon Park Drive  
Address Line2:  
City: PENN YAN  
State: NY  
Zip - Plus4: 14527  
Province/Region:  
Country: USA

Project Employment Information

# of FTEs before IDA Status: 43  
Original Estimate of Jobs to be created: 7  
Average estimated annual salary of jobs to be created.(at Current market rates): 30,000  
Annualized salary Range of Jobs to be Created: 30,000 To: 60,000  
Original Estimate of Jobs to be Retained: 43  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 30,000  
Current # of FTEs: 0  
# of FTE Construction Jobs during fiscal year: 20  
Net Employment Change: (43)

Applicant Information

Applicant Name: Branchport Properties, 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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions:

IDA Projects

8.

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: \$1,010.36  
Local Property Tax Exemption: \$463.55  
School Property Tax Exemption: \$1,625.4  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$3,099.31  
Total Exemptions Net of RPTL Section 485-b: \$625.03

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$574.26	\$574.26
Local PILOT:	\$263.47	\$263.47
School District PILOT:	\$1,011.53	\$1,011.53
Total PILOTS:	\$1,849.26	\$1,849.26

Net Exemptions: \$1,250.05

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: 6  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 6

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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions:

IDA Projects

9.

General Project Information

Project Code: 570116-01  
Project Type: Tax Exemptions  
Project Name: Coach & Equipment Manufacturing Corp.

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

Total Project Amount: \$647,723.00  
Benefited Project Amount: \$104,629.00  
Bond/Note Amount:  
Annual Lease Payment:  
Federal Tax Status of Bonds:  
Not For Profit:  
Date Project Approved: 01/27/2016  
IDA Took Title No  
to Property:  
Date IDA Took Title  
or Leasehold Interest:  
Year Financial Assitance is 2016  
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:  
Local Property Tax Exemption:  
School Property Tax Exemption:  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$0.00  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

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

Net Exemptions: \$0

Location of Project

Address Line1: 130 Horizon Business Park  
Address Line2: PO Box 36  
City: PENN YAN  
State: NY  
Zip - Plus4: 14527  
Province/Region:  
Country: USA

Project Employment Information

# of FTEs before IDA Status: 141  
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: 141  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 41,813  
Current # of FTEs: 147  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 6

Applicant Information

Applicant Name: Coach & Equipment Manufacuring Cor  
Address Line1: 130 Horizon Business Park  
Address Line2: PO Box 36  
City: PENN YAN  
State: NY  
Zip - Plus4: 14527  
Province/Region:  
Country: USA

Project Status

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

IDA Projects

10.

General Project Information

Project Code: 570116-02  
Project Type: Straight Lease  
Project Name: Dresden Commons

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

Total Project Amount: \$205,000.00  
Benefited Project Amount: \$200,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$0  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 09/16/2015  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 05/19/2016  
or Leasehold Interest:  
Year Financial Assitance is 2030  
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: \$3,031.74  
Local Property Tax Exemption: \$6,193.36  
School Property Tax Exemption: \$4,877.28  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$14,102.38  
Total Exemptions Net of RPTL Section 485-b: \$3,429.16

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$345.74	\$345.74
Local PILOT:	\$5,194.01	\$5,194.01
School District PILOT:	\$3,814.56	\$3,814.56
Total PILOTS:	\$9,354.31	\$9,354.31

Net Exemptions: \$4,748.07

Location of Project

Address Line1: 89 Main Street  
Address Line2:  
City: DRESDEN  
State: NY  
Zip - Plus4: 14441  
Province/Region:  
Country: USA

Project Employment Information

# of FTEs before IDA Status: 29  
Original Estimate of Jobs to be created: 3  
Average estimated annual salary of jobs to be created.(at Current market rates): 39,000  
Annualized salary Range of Jobs to be Created: 23,000 To: 52,000  
Original Estimate of Jobs to be Retained: 29  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 39,000  
Current # of FTEs: 31  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 2

Applicant Information

Applicant Name: Dresden Commons  
Address Line1: 89 Main Streett  
Address Line2:  
City: DRESDEN  
State: NY  
Zip - Plus4: 14441  
Province/Region:  
Country: USA

Project Status

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

IDA Projects

11.

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

Location of Project

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

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 Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$329,388.45  
Local Property Tax Exemption: \$180,921.37  
School Property Tax Exemption: \$508,048.51  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$1,018,358.33  
Total Exemptions Net of RPTL Section 485-b: \$545,558.36

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$83,692.21	\$83,692.21
Local PILOT:	\$133,607.33	\$133,607.33
School District PILOT:	\$255,500.46	\$255,500.46
Total PILOTS:	\$472,800	\$472,800

Net Exemptions: \$545,558.33

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

Project Status

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

IDA Projects

12.

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: \$22,672.22  
Local Property Tax Exemption: \$15,353.65  
School Property Tax Exemption: \$34,942.08  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$72,967.95  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$10,146.11	\$10,146.11
Local PILOT:	\$16,416.33	\$16,416.33
School District PILOT:	\$15,583.06	\$15,583.06
Total PILOTS:	\$42,145.5	\$42,145.5

Net Exemptions: \$30,822.45

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: 52  
# of FTE Construction Jobs during fiscal year: 13  
Net Employment Change: 52

Project Status

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

IDA Projects

13.

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: \$2,533.71  
Local Property Tax Exemption: \$1,345.29  
School Property Tax Exemption: \$4,003.49  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$7,882.49  
Total Exemptions Net of RPTL Section 485-b: \$2,482.05

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,662.11	\$1,662.11
Local PILOT:	\$882.51	\$882.51
School District PILOT:	\$2,855.82	\$2,855.82
Total PILOTS:	\$5,400.44	\$5,400.44

Net Exemptions: \$2,482.05

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: 2  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 2

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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions:

IDA Projects

14.

General Project Information

Project Code: 5707-17-01  
Project Type: Straight Lease  
Project Name: Gordon Randall Properties, LLC

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

Total Project Amount: \$570,000.00  
Benefited Project Amount: \$490,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$0  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 11/20/2016  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 01/12/2017  
or Leasehold Interest:  
Year Financial Assitance is 2032  
planned to End:  
Notes: Construction was not completed by 12/31/2017. Manufacturing will begin in 2018 so they will be hiring.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$4,000  
Local Sales Tax Exemption: \$4,000  
County Real Property Tax Exemption: \$0  
Local Property Tax Exemption: \$8,493.59  
School Property Tax Exemption: \$6,301.24  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$22,794.83  
Total Exemptions Net of RPTL Section 485-b: \$3,150.62

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$0	\$0
School District PILOT:	\$2,520.49	\$2,520.49
Total PILOTS:	\$2,520.49	\$2,520.49

Net Exemptions: \$20,274.34

Location of Project

Address Line1: 126 Horizon Park Drive  
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): 40,000  
Annualized salary Range of Jobs to be Created: 40,000 To: 40,000  
Original Estimate of Jobs to be Retained: 0  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 40,000  
Current # of FTEs: 0  
# of FTE Construction Jobs during fiscal year: 28  
Net Employment Change: 0

Applicant Information

Applicant Name: Gordon Randall Properties, LLC  
Address Line1: 15363 W. Lake Road  
Address Line2:  
City: BRANCHPORT  
State: NY  
Zip - Plus4: 14418  
Province/Region:  
Country: USA

Project Status

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



IDA Projects

15.

General Project Information

Project Code: 57011606R  
Project Type: Straight Lease  
Project Name: Greenidge Generation, LLC

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

Total Project Amount: \$7,025,000.00  
Benefited Project Amount: \$7,025,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$0  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 08/17/2016  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 11/11/2016  
or Leasehold Interest:  
Year Financial Assitance is 2031  
planned to End:  
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$221,575.04  
Local Sales Tax Exemption: \$221,575.04  
County Real Property Tax Exemption: \$0  
Local Property Tax Exemption: \$0  
School Property Tax Exemption: \$129,600  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$572,750.08  
Total Exemptions Net of RPTL Section 485-b: \$31,886.98

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$0	\$0
School District PILOT:	\$67,526	\$67,526
Total PILOTS:	\$67,526	\$67,526

Net Exemptions: \$505,224.08

Location of Project

Address Line1: 592 Plant Road  
Address Line2:  
City: DRESDEN  
State: NY  
Zip - Plus4: 14441  
Province/Region:  
Country: USA

Project Employment Information

# of FTEs before IDA Status: 2  
Original Estimate of Jobs to be created: 8  
Average estimated annual salary of jobs to be created.(at Current market rates): 80,000  
Annualized salary Range of Jobs to be Created: 52,000 To: 140,000  
Original Estimate of Jobs to be Retained: 2  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 79,388  
Current # of FTEs: 18  
# of FTE Construction Jobs during fiscal year: 38  
Net Employment Change: 16

Applicant Information

Applicant Name: Greenidge Generation  
Address Line1: 592 Plant Road  
Address Line2:  
City: DRESDEN  
State: NY  
Zip - Plus4: 14441  
Province/Region:  
Country: USA

Project Status

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

IDA Projects

16.

General Project Information

Project Code: 570116-07  
Project Type: Straight Lease  
Project Name: Greenidge Pipeline, LLC

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

Total Project Amount: \$9,335,000.00  
Benefited Project Amount: \$9,335,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$0  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 08/17/2016  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 11/11/2016  
or Leasehold Interest:  
Year Financial Assitance is 2031  
planned to End:  
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$111,324.24  
Local Sales Tax Exemption: \$111,324.24  
County Real Property Tax Exemption: \$26,853.34  
Local Property Tax Exemption: \$12,320.37  
School Property Tax Exemption: \$43,200  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$305,022.19  
Total Exemptions Net of RPTL Section 485-b: \$41,186.86

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: \$305,022.19

Location of Project

Address Line1: 590 Plant Road  
Address Line2:  
City: DRESDEN  
State: NY  
Zip - Plus4: 14441  
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: 91  
Net Employment Change: 0

Applicant Information

Applicant Name: Greenidge Pipeline, LLC  
Address Line1: 590 Plant Road  
Address Line2:  
City: PENN YAN  
State: NY  
Zip - Plus4: 14527  
Province/Region:  
Country: USA

Project Status

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

IDA Projects

17.

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: \$20,764.78  
Local Property Tax Exemption: \$48,566.01  
School Property Tax Exemption: \$33,060  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$102,390.79  
Total Exemptions Net of RPTL Section 485-b: \$38,499.81

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$4,568.25	\$4,568.25
Local PILOT:	\$10,684.52	\$10,684.52
School District PILOT:	\$10,138.4	\$10,138.4
Total PILOTS:	\$25,391.17	\$25,391.17

Net Exemptions: \$76,999.62

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: 7  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 7

Project Status

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

IDA Projects

18.

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: \$2,729.15  
Local Property Tax Exemption: \$977.63  
School Property Tax Exemption: \$4,597.56  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$8,304.34  
Total Exemptions Net of RPTL Section 485-b: \$3,597.97

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$225.67	\$225.67
Local PILOT:	\$80.84	\$80.84
School District PILOT:	\$801.9	\$801.9
Total PILOTS:	\$1,108.41	\$1,108.41

Net Exemptions: \$7,195.93

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: 0  
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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions:

IDA Projects

19.

General Project Information

Project Code: 570116-001  
Project Type: Straight Lease  
Project Name: Kan-Pak, LLC

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

Total Project Amount: \$246,000.00  
Benefited Project Amount: \$246,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$0  
Federal Tax Status of Bonds:  
Not For Profit:  
Date Project Approved: 11/18/2015  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 02/29/2016  
or Leasehold Interest:  
Year Financial Assitance is 2031  
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: \$25,970.06  
Local Property Tax Exemption: \$60,740.45  
School Property Tax Exemption: \$41,347.43  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$128,057.94  
Total Exemptions Net of RPTL Section 485-b: \$31,163.79

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$19,650.06	\$19,650.06
Local PILOT:	\$45,958.84	\$45,958.84
School District PILOT:	\$31,285.24	\$31,285.24
Total PILOTS:	\$96,894.14	\$96,894.14

Net Exemptions: \$31,163.8

Location of Project

Address Line1: 105 Horizon Park Drive  
Address Line2:  
City: PENN YAN  
State: NY  
Zip - Plus4: 14527  
Province/Region:  
Country: USA

Project Employment Information

# of FTEs before IDA Status: 66  
Original Estimate of Jobs to be created: 40  
Average estimated annual salary of jobs to be created.(at Current market rates): 30,000  
Annualized salary Range of Jobs to be Created: 28,000 To: 70,000  
Original Estimate of Jobs to be Retained: 66  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 30,000  
Current # of FTEs: 191  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 125

Applicant Information

Applicant Name: Kan-Pak, LLC  
Address Line1: 105 Horizon Business Prk  
Address Line2:  
City: PENN YAN  
State: NY  
Zip - Plus4: 14527  
Province/Region:  
Country: USA

Project Status

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

IDA Projects

20.

General Project Information

Project Code: 570116-03  
Project Type: Straight Lease  
Project Name: Keuka Commons, LLC

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

Total Project Amount: \$4,920,000.00  
Benefited Project Amount: \$4,920,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$0  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 10/21/2015  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 02/29/2016  
or Leasehold Interest:  
Year Financial Assistance 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: \$48,222.06  
Local Property Tax Exemption: \$17,273.97  
School Property Tax Exemption: \$81,235.44  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$146,731.47  
Total Exemptions Net of RPTL Section 485-b: \$66,390.12

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,027.47	\$2,027.47
Local PILOT:	\$726.27	\$726.27
School District PILOT:	\$11,197.49	\$11,197.49
Total PILOTS:	\$13,951.23	\$13,951.23

Net Exemptions: \$132,780.24

Location of Project

Address Line1: 506 Assembly Avenue  
Address Line2:  
City: KEUKA PARK  
State: NY  
Zip - Plus4: 14478  
Province/Region:  
Country: USA

Project Employment Information

# of FTEs before IDA Status: 66  
Original Estimate of Jobs to be created: 20  
Average estimated annual salary of jobs to be created.(at Current market rates): 45,000  
Annualized salary Range of Jobs to be Created: 38,000 To: 70,000  
Original Estimate of Jobs to be Retained: 66  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 45,000  
Current # of FTEs: 67  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 1

Applicant Information

Applicant Name: Keuka Commons, LLC  
Address Line1: 4 Centre Drive  
Address Line2:  
City: ORCHARD PARK  
State: NY  
Zip - Plus4: 14127  
Province/Region:  
Country: USA

Project Status

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

IDA Projects

21.

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:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$47,066.83  
Local Property Tax Exemption: \$109,002.64  
School Property Tax Exemption: \$74,936  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$231,005.47  
Total Exemptions Net of RPTL Section 485-b: \$156,325.04

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$47,066.83	\$47,066.83
Local PILOT:	\$19,877.91	\$19,877.91
School District PILOT:	\$8,816	\$8,816
Total PILOTS:	\$75,760.74	\$75,760.74

Net Exemptions: \$155,244.73

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: 24  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 24

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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions:

IDA Projects

22.

General Project Information

Project Code: 5701-17-02  
Project Type: Straight Lease  
Project Name: Keuka Outlet Development, LLC

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

Total Project Amount: \$18,580,000.00  
Benefited Project Amount: \$17,564,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$0  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 06/21/2017  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 06/28/2017  
or Leasehold Interest:  
Year Financial Assitance is 2029  
planned to End:  
Notes: This is a upper scale condo development. Construction has not begun. Site work is still ongoing.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$313.49  
Local Sales Tax Exemption: \$313.49  
County Real Property Tax Exemption: \$1,625.88  
Local Property Tax Exemption: \$3,802.72  
School Property Tax Exemption: \$2,588.6  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$8,644.18  
Total Exemptions Net of RPTL Section 485-b: \$8,017.20

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: \$8,644.18

Location of Project

Address Line1: 15 Waddell Avenue  
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: 0  
# of FTE Construction Jobs during fiscal year: 2  
Net Employment Change: 0

Applicant Information

Applicant Name: Keuka Outlet Development  
Address Line1: PO Box 214  
Address Line2:  
City: GORHAM  
State: NY  
Zip - Plus4: 14461  
Province/Region:  
Country: USA

Project Status

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



IDA Projects

23.

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: \$8,305.91  
Local Property Tax Exemption: \$19,426.4  
School Property Tax Exemption: \$13,224  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$40,956.31  
Total Exemptions Net of RPTL Section 485-b: \$32,269.68

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: \$40,956.31

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: 5  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 5

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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions:

IDA Projects

24.

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: \$3,083.57  
Local Property Tax Exemption: \$7,212.05  
School Property Tax Exemption: \$4,909.41  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$15,205.03  
Total Exemptions Net of RPTL Section 485-b: \$4,015.49

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,386.39	\$1,386.39
Local PILOT:	\$3,242.59	\$3,242.59
School District PILOT:	\$2,545.07	\$2,545.07
Total PILOTS:	\$7,174.05	\$7,174.05

Net Exemptions: \$8,030.98

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: 3.5  
# of FTE Construction Jobs during fiscal year: 1  
Net Employment Change: (1.5)

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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions:

IDA Projects

25.

General Project Information

Project Code: 5701-17-04  
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: Construction

Total Project Amount: \$375,000.00  
Benefited Project Amount: \$350,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$0  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 02/22/2017  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 12/27/2017  
or Leasehold Interest:  
Year Financial Assitance is 2028  
planned to End:  
Notes: This project just closed at the end of 2017. So construction of expansion has not started. That is why everything is zero.

Location of Project

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

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 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

Project Employment Information

# of FTEs before IDA Status: 25  
Original Estimate of Jobs to be created: 10  
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: 30,000  
Original Estimate of Jobs to be Retained: 25  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 25,000  
Current # of FTEs: 27  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 2

Project Status

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

IDA Projects

26.

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

Location of Project

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

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 Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$3,116.79  
Local Property Tax Exemption: \$1,208.96  
School Property Tax Exemption: \$4,962.31  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$9,288.06  
Total Exemptions Net of RPTL Section 485-b: \$1,761.40

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,434.6	\$2,434.6
Local PILOT:	\$944.35	\$944.35
School District PILOT:	\$4,147.71	\$4,147.71
Total PILOTS:	\$7,526.66	\$7,526.66

Net Exemptions: \$1,761.4

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: 25  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 19

Project Status

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

IDA Projects

27.

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.

Location of Project

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

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 Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$8,252.61  
Local Property Tax Exemption: \$19,301.75  
School Property Tax Exemption: \$13,193.15  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$40,747.51  
Total Exemptions Net of RPTL Section 485-b: \$2,990.15

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$6,736.61	\$6,736.61
Local PILOT:	\$15,756.03	\$15,756.03
School District PILOT:	\$10,725.49	\$10,725.49
Total PILOTS:	\$33,218.13	\$33,218.13

Net Exemptions: \$7,529.38

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: 43  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 38

Project Status

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

IDA Projects

28.

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.

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: 150  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 102

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:  
There is no debt outstanding for this project:  
IDA does not hold title to the property:  
The project receives no tax exemptions: Yes

IDA Projects

29.

General Project Information

Project Code: 57010003BR  
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. FTE's are reported on Project 57019902A

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: 418 N. Main Streett  
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: 0  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 0

Applicant Information

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

Project Status

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

IDA Projects

30.

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: \$5,405.25  
Local Property Tax Exemption: \$2,869.96  
School Property Tax Exemption: \$8,540.78  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$16,815.99  
Total Exemptions Net of RPTL Section 485-b: \$4,576.04

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$3,114.78	\$3,114.78
Local PILOT:	\$1,653.82	\$1,653.82
School District PILOT:	\$4,270.39	\$4,270.39
Total PILOTS:	\$9,038.99	\$9,038.99

Net Exemptions: \$7,777

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: 4  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 4

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:  
There is no debt outstanding for this project: Yes  
IDA does not hold title to the property:  
The project receives no tax exemptions: