

*TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY*

FINANCIAL STATEMENTS

DECEMBER 31, 2011

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
FINANCIAL STATEMENTS
DECEMBER 31, 2011

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Town of Bethlehem Industrial Development Agency
Bethlehem, New York

We have audited the accompanying financial statements of the Town of Bethlehem Industrial Development Agency (the Agency) (a public benefit corporation), as of and for the year ended December 31, 2011, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on those financial statements based on our audit. The financial statements as of and for the year ended December 31, 2010 were audited by other auditors whose report dated March 14, 2011, expressed an unqualified opinion.

We conducted our audit 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2011, and the changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2012 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 5 and budgetary comparison information on page 14 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's financial statements as a whole. The accompanying Governance information and additional schedules presented in Appendix I, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The Governance information and additional schedules presented in Appendix I have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in black ink that reads "Cusack & Company, CPA's LLC". The signature is written in a cursive, flowing style.

CUSACK & COMPANY, CPA'S LLC

Latham, New York
March 23, 2012

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011

The following discussion and analysis of the Town of Bethlehem Industrial Development Agency's (the Agency) financial performance provides an overview of the Agency's financial activities for the year ended December 31, 2011. This document should be read in conjunction with the Agency's financial statements.

Financial Highlights

The Agency issued a new conduit bond and executed two new agreements for payments in lieu of taxes (PILOTs) in 2011.

As reported in the project analysis section of the December 31, 2011 Annual Report, total PILOT payments received were close to \$8.6 million which exceeded the tax exemptions granted by a net total of \$4.4 million.

The Agency is also eligible to receive supplemental fees from PSEG Power New York, Inc., assuming certain energy production levels are exceeded. Agency operating revenues of \$2,436,193 include \$64,307 in energy reimbursement fees from PSEG Power New York, Inc.

Projects and New Developments:

Vista Technology Campus Project: The Agency continued to support the Vista Technology Campus project owned by Vista Development Group, LLC which calls for construction of roads and infrastructure to support the future development of 1.4 million square feet of building space. In 2011, the Agency spent hundreds of hours planning and implementing the financing of Vista Boulevard, a 3/4 mile access road with water lines, sewer lines, utilities, storm water basin and pump station ("Infrastructure") in the Campus. This project called for the Agency to issue a bond not to exceed \$6,750,000, to acquire the real estate footprint for the Infrastructure and to construct the Infrastructure improvements. Contracts for engineering, construction and construction management were entered into through a public bidding process. The Agency provided "financial assistance" in the form of a tax exempt bond, exemption from sales tax and exemption from mortgage tax. This project closed on December 30, 2011.

The Agency provided "financial assistance" to SRS Bethlehem, LLC to construct a ShopRite supermarket with a project cost of \$12,300,000 on the Vista Technology Campus. The financing took the form of a "straight lease" with exemption from sales tax, exemption from mortgage tax and a PILOT agreement that was based on a Tier I real estate tax abatement. This project closed on December 30, 2011.

The Agency approved the provision of "financial assistance" to Columbia Bethlehem Berk, LLC and Columbia Bethlehem SEF, LLC to construct office buildings respectively for Berkshire Bank and SEFCU each with a project cost of \$1,816,890. The financial assistance will be in the form of a straight lease and exemption from sales tax, exemption from mortgage tax and a PILOT agreement based on a Tier I real estate tax abatement. These two projects are expected to close in early 2012.

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2011

Projects and New Developments (Continued):

The Agency approved the provision of “financial assistance” to ShopRite Supermarkets, Inc. to purchase equipment with an estimated value of \$4,735,000 to be installed in the SRS Bethlehem, LLC project. The financial assistance will consist of exemption from sales tax. This project is expected to close in 2012.

35 Hamilton of Glenmont Project: The Agency provided financial assistance to 35 Hamilton of Glenmont, LLC, a flex space warehouse with a project cost of \$1,200,000 in the form of a straight lease, exemption from sales tax, exemption from mortgage tax and a PILOT agreement based on a Tier II real estate tax abatement. This project closed on March 11, 2011.

20/20 Planning Initiative: The Agency continued to support the Town of Bethlehem’s 20/20 planning initiative which calls for the development of a long-term needs assessment, development of a long-term tax base analysis to quantify the tax base diversification goals, development of a marketing and communications program, development of a community compact on principles, goals and objectives for the year 2020 and continuation of the existing business development and retention program.

Capital District Transportation Committee and NYS Department of Transportation: The Agency continued to support the Town of Bethlehem’s planning initiatives for the Capital District Transportation Committee and NYS Department of Transportation - 2010 Grant Programs; the 9W Corridor Study, the Clapper Road Interchange Feasibility Study, the Local Waterfront Revitalization Plan, the Delaware Avenue Hamlet Enhancement Study, the New Scotland Road Hamlet Master Plan, the Open Space Plan and the Agriculture and Farmland Protection Plan.

PILOTs: In 2011, the Agency executed a new PILOT agreement with SRS Bethlehem, LLC which provided a Tier I tax abatement pursuant to the Agency’s uniform tax abatement policy. The Agency also executed a new PILOT agreement with 35 Hamilton of Glenmont, LLC which provided a Tier II tax abatement pursuant to the Agency’s uniform tax abatement policy.

Summary of Conduit Bonds

One conduit bond was issued by the Agency during 2011. The following table presents a summary of outstanding conduit bond issuances, which are more fully described within the footnotes to the financial statements:

<u>Project</u>	<u>Balance</u> <u>12/31/10</u>	<u>Issued In</u> <u>2011</u>	<u>Paid in</u> <u>2011</u>	<u>Balance</u> <u>12/31/11</u>
Selkirk Cogen	\$ 84,473,269	\$ -	\$ 55,070,140	\$ 29,403,129
American Housing Foundation	6,445,000	-	120,000	6,325,000
467 Delaware Avenue, LLC	10,000,000	-	255,000	9,745,000
YMCA	6,067,576	-	261,492	5,806,084
Vista Development Group, LLC	<u>-</u>	<u>6,750,000</u>	<u>-</u>	<u>6,750,000</u>
Total	<u>\$ 106,985,845</u>	<u>\$ 6,750,000</u>	<u>\$ 55,706,632</u>	<u>\$ 58,029,213</u>

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2011

Service Agreement

The Agency entered into a 2011 Service Agreement with the Town of Bethlehem (the Town), in recognition of the services provided by Town staff (primarily from the Town's Department of Economic Development and Planning) in furtherance of the mutual goals of the Town and the Agency, and given that the Agency has the financial ability to fund a portion of the costs devoted to these efforts.

The Agency voted to pay the Town \$25,000 for 2011 services at its January 20, 2012 meeting.

Interest Income

Interest earnings for 2011 were equal to \$854, about \$249 less than the 2010 earnings of \$1,103. The decline in income reflected continued declines in interest rates and investment balances.

Change in Net Assets

The Agency's net assets as of the end of 2011 increased from the levels at the end of 2010 shown in the following:

	<u>2011</u>	<u>2010</u>
Net Assets as of Beginning of Year	\$ 229,392	\$ 225,666
Revenue	2,437,047	55,325
Expenditures	<u>(76,783)</u>	<u>(51,599)</u>
Net Assets as of End of Year	<u>\$ 2,589,656</u>	<u>\$ 229,392</u>

The increase in revenue is attributable to the recording of the PILOT mortgage receivable from Vista Development Group, LLC at the end of 2011, as well as to fees earned by the Agency on the Vista Development Group, LLC bond project and the SRS Bethlehem, LLC and 35 Hamilton of Glenmont, LLC straight lease projects and to the increase in the rate calculation used to determine the energy reimbursement fees collected from PSEG Power New York, Inc.

Contacting the Agency's Financial Management

This financial report is designed to provide a general overview of the Agency's finances for all those having an interest, and should be considered along with the Annual Audit Report, including the related footnotes. Questions concerning any of the information provided in this report may be addressed to Allen Maikels, CPA, Chief Financial Officer, or Frank Venezia, CPA, Agency Chairman, at 445 Delaware Avenue, Delmar, NY 12054.

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
Current Assets:		
Cash and Cash Equivalents	\$ 813,980	\$ 220,265
Accounts Receivable	8,835	10,458
Prepaid Expenses	<u>1,215</u>	<u>-</u>
Total Current Assets	824,030	230,723
PILOT Mortgage Receivable	2,049,271	-
Construction in Progress	1,753,472	-
Intangible Assets	<u>483,941</u>	<u>-</u>
Total Assets	<u>\$ 5,110,714</u>	<u>\$ 230,723</u>
 <u>Liabilities and Net Assets</u> 		
Current Liabilities:		
Accounts Payable	\$ 403,939	\$ 32
Retainage Payable	66,536	-
Accrued Liabilities	<u>1,312</u>	<u>1,299</u>
Total Current Liabilities	471,787	1,331
Noncurrent Liabilities:		
Bond Payable	<u>2,049,271</u>	<u>-</u>
Total Liabilities	<u>2,521,058</u>	<u>1,331</u>
Net Assets		
Nonspendable	483,941	-
Assigned	1,753,472	-
Unassigned	<u>352,243</u>	<u>229,392</u>
Total Net Assets	<u>2,589,656</u>	<u>229,392</u>
Total Liabilities and Net Assets	<u>\$ 5,110,714</u>	<u>\$ 230,723</u>

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Operating Revenues:		
PILOT Revenues	\$ 2,049,271	\$ -
Fees	<u>386,922</u>	<u>54,222</u>
Total Operating Revenue	<u>2,436,193</u>	<u>54,222</u>
Operating Expenses:		
Contractual Expenses	<u>76,783</u>	<u>51,599</u>
Total Operating Expenses	<u>76,783</u>	<u>51,599</u>
Operating Income	<u>2,359,410</u>	<u>2,623</u>
Other Revenues:		
Interest Income	<u>854</u>	<u>1,103</u>
Total Other Revenues	<u>854</u>	<u>1,103</u>
Net Income	2,360,264	3,726
Net Assets, at Beginning of Year	<u>229,392</u>	<u>225,666</u>
Net Assets, at End of Year	<u>\$ 2,589,656</u>	<u>\$ 229,392</u>

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Cash Flows from Operating Activities:		
Cash Received from Providing Services	\$ 388,545	\$ 50,039
Cash Payments Personal Services and Benefits	(42,601)	(37,321)
Cash Payments Contractual Expenses	<u>(10,416)</u>	<u>(14,130)</u>
Net Cash Provided by (Used in) Operating Activities	<u>335,528</u>	<u>(1,412)</u>
Cash Flows from Investing Activities:		
Investment Income	854	1,103
Cash Payments for Construction in Progress	(1,307,997)	-
Cash Payments for Intangible Assets	<u>(483,941)</u>	<u>-</u>
Net Cash Provided by (Used in) Investing Activities	<u>(1,791,084)</u>	<u>1,103</u>
Cash Flows from Financing Activities:		
Proceeds from Bond Payable	<u>2,049,271</u>	<u>-</u>
Net Cash Provided by Financing Activities	<u>2,049,271</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	593,715	(309)
Cash and Cash Equivalents at Beginning of Year	<u>220,265</u>	<u>220,574</u>
Cash and Cash Equivalents at End of Year	<u>\$ 813,980</u>	<u>\$ 220,265</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	<u>\$ 2,359,410</u>	<u>\$ 2,623</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operations:		
Increase in PILOT Mortgage Receivable	(2,049,271)	-
(Increase) Decrease in Assets Other Than Cash and Cash Equivalents	408	(4,183)
Increase in Liabilities Other Than Construction Related Liabilities	<u>24,981</u>	<u>148</u>
Total Adjustments	<u>(2,023,882)</u>	<u>(4,035)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 335,528</u>	<u>\$ (1,412)</u>

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Business Activity

The Town of Bethlehem Industrial Development Agency (the Agency) is a public benefit corporation created in 1980 by the Town Board of the Town of Bethlehem, New York under the provisions of Chapter 1030 of the 1969 Laws of New York State, for the purpose of encouraging economic growth in the Town of Bethlehem. The Agency is exempt from Federal, State, and Local income taxes. The Agency, although established by the Town Board of the Town of Bethlehem, is a separate entity and operates independently of the Town of Bethlehem.

This summary of significant accounting policies of the Town of Bethlehem Industrial Development Agency is presented to assist in understanding the Agency's financial statements. The financial statements and notes are representations of the Agency's management who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America, and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed, to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities, subject to this same limitation. The Agency has elected not to follow subsequent private-sector guidance.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenues and Expenses

Revenues and expenses are recorded on the accrual basis.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Expenses

For purposes of the statement of cash flows, cash consists of cash held in savings, checking, and money market accounts. The Agency considers all investment instruments purchased with maturity of three months or less to be cash equivalents.

Income Taxes

The financial statements do not provide a tax liability for the Agency. The Agency is exempt from federal, state, and local taxes.

Plant, Property, and Equipment

Plant, property, and equipment acquired through the Agency's conduit financing are recorded as assets on the books of the project entities, along with the associated debt.

The Agency has a capitalization policy for additions of fixed assets with a minimum cost of \$1,000 and a useful life or more than one year. There were no fixed assets at December 31, 2011.

Industrial Revenue Bond and Note Transactions

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and is retired by lease payments. The bonds and notes are not obligations of the Agency, Town of Bethlehem, or New York State. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising there from are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives an administration fee from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds, notes, and upon closing of straight lease transactions. At December 31, 2011, the outstanding balance of bonds was \$58,029,213.

In addition to the administrative fees received upon closing, the Agency is also eligible to receive supplemental fees from PSEG Power New York, Inc., assuming certain energy production levels are exceeded. The calculations are made quarterly, commencing August 2005, which was the month following the date commercial operations began (July 18, 2005). The Fees revenue includes \$64,307 in Energy Reimbursement Payments. Accounts receivable include \$8,835 due from PSEG as of December 31, 2011.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

State statutes govern the Agency's investment policies. In addition, the Agency has its own written investment policy. Agency monies must be deposited in FDIC insured commercial banks or trust companies located within the State of New York. The Chief Financial Officer is authorized to use demand accounts and certificates of deposit. Cash and money market investments reflected on the statements of net assets were entirely covered by FDIC insurance or secured by collateral held by a third party agent. Investments measured at fair value on a recurring basis, based on quoted market prices, and other relevant information generated by market transactions are comprised of the following:

Investments as of December 31, 2011

Money Market	<u>\$ 212,284</u>
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Net Assets

In 2007, the Agency adopted a policy setting a minimum level for net assets. The policy is designed to provide an appropriate level of assets to cover the Agency's operating costs, given the sometimes multiple year cycle between project transactions. The policy defines a minimum reasonable balance at three times the annual base budget, currently equal to \$180,000. If the fund balance is projected to fall below this threshold, the Agency must adopt a plan to restore the minimum net asset position within a twelve-month period.

2. PILOT MORTGAGE RECEIVABLE

To provide a source of repayment for the bond payable and related interest costs, the Agency and the developer have entered into a payment in lieu of taxes ("PILOT"), requiring the developer to make PILOT payments to equal to the debt service for the term of the bond payable.

3. INTANGIBLE ASSET

The Agency's intangible asset at December 31, 2011 included bond issue closing costs which are being amortized on a straight-line basis over 25 years. Amortization expense will begin in 2012.

4. BOND PAYABLE

On December 30, 2011 the Agency issued a \$6,750,000 pilot revenue bond for the purposes of paying the costs of an infrastructure project in the Town of Bethlehem in conjunction with an unrelated limited liability company. The holder of the bond, an unrelated limited partnership and an accredited investor, advances the bond proceeds via a trustee financial institution as the infrastructure costs are incurred. The holder has a mortgage lien on the land associated with the infrastructure project owned by the aforementioned unrelated limited liability company.

4. BOND PAYABLE (CONTINUED)

The bond bears interest at 5.5% with payments due each January 1st and July 1st beginning July 1, 2012 through January 1, 2037. As of December 31, 2011 the Agency had \$2,049,271 in outstanding bonds payable.

5. NET ASSETS

Government Accounting Standards Board No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions," defines certain categories of fund balances. The Agency has similarly classified net assets as follows:

- **Non-spendable** net assets includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The Agency's non-spendable fund balance consists of \$483,941 in intangible assets at December 31, 2011.
- **Assigned** net assets include amounts that are constrained by the Agency's intent to be used for specific purposes, but are neither restricted nor committed. Assigned fund balances include funds that are legally mandated to be accounted for separately as well as amounts that have been contractually obligated by the Agency consists of \$1,753,472 in road construction in progress at December 31, 2011. The Agency intends to deed the road to the Town upon completion.
- **Unassigned** net assets represent fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the fund.

6. FRINGE BENEFITS

Fringe benefits include pension contributions of \$3,579 to the New York State and Local Employees' Retirement System (the System) for the benefit of the Agency's employee. The system provides various plans and options, some of which require employee contributions. The System is a cost sharing multiple employer, public employee retirement system. The System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death, and disability. All benefits generally vest after ten years of service. The New York State Retirement and Social Security Law provides that all participants in the System are jointly and severally liable for any actuarial unfunded amounts. Such amounts are covered through annual billings to all participating employees. Generally, all employees except certain part-time employees participate in the System. The System is non contributory except for employees who joined the System after July 27, 1975, who must contribute 3% of their salary. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to NYERS, Governor Alfred E. Smith Office Building, Albany, New York 12204.

7. RELATED PARTIES

The Chief Executive Officer and the former Chief Financial Officer were employees of the Town of Bethlehem in 2011. The two positions are not members of the Agency Board.

8. SERVICE AGREEMENT

The Agency entered into a 2011 Service Agreement with the Town of Bethlehem (the Town), in recognition of the services provided by Town staff in furtherance of the mutual goals held by the Town and the Agency, and given that the Agency has the financial ability to fund a portion of the costs devoted to these efforts, primarily from the Department of Economic Development and Planning. The Agency voted to pay the Town \$25,000 for 2011 services at its January 20, 2012 meeting and this amount is included in accounts payable as of December 31, 2011.

9. SUBSEQUENT EVENTS

Management has evaluated subsequent events or transactions as to any potential material impact on operations or financial position occurring through March 23, 2012, the date the financial statements were available to be issued. No such events or transactions were identified.

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS - BUDGET
 (NON-GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
PILOT Revenues	\$ -	\$ 2,049,271	\$ 2,049,271
Fees	32,600	386,922	354,322
Interest Income	1,140	854	(286)
Other Nonoperating Revenues	<u>26,281</u>	<u>-</u>	<u>(26,281)</u>
Total Revenues	<u>60,021</u>	<u>2,437,047</u>	<u>2,377,026</u>
Expenditures:			
Salaries and Wages	31,684	31,681	3
Other Employee Benefits	6,027	9,718	(3,691)
Professional Services Contracts	30,260	5,784	24,476
Administrative Expenses	<u>4,061</u>	<u>29,600</u>	<u>(25,539)</u>
Total Expenditures	<u>72,032</u>	<u>76,783</u>	<u>(4,751)</u>
Net Change in Net Assets	(12,011)	2,360,264	<u>\$ 2,372,275</u>
Net Assets, Beginning of Year	<u>229,392</u>	<u>229,392</u>	
Net Assets, End of Year	<u>\$ 217,381</u>	<u>\$ 2,589,656</u>	

**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***

Board of Directors
Town of Bethlehem Industrial Development Agency

We have audited the financial statements of the Town of Bethlehem Industrial Development Agency (the Agency), as of and for the year ended December 31, 2011, which comprise the Agency's basic financial statements and have issued our report thereon dated March 23, 2012. We conducted our audit 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.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

This report is intended solely for the information and use of management, the Board of Directors, and the State of New York Office of the State Comptroller, and is not intended to be an should not be used by anyone other than the specified parties.

A handwritten signature in black ink that reads "Cusack & Company, CPA's LLC". The signature is written in a cursive, flowing style.

CUSACK & COMPANY, CPA'S LLC

Albany, New York
March 23, 2012

APPENDIX I

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	http://bethlehemida.com/images/uploads/2011_Operations_and_Accomplishments_v3_2-21-12_(M0520770).pdf
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://bethlehemida.com/index.php/site/Annual-Reports
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	http://bethlehemida.com/index.php/site/Annual-Reports
6. Are any Authority staff also employed by another government agency?	Yes	Town of Bethlehem
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	http://bethlehemida.com/index.php/site/Annual-Reports
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		http://bethlehemida.com/index.php/site/Annual-Reports

Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://bethlehemida.com/index.php/site/About-Bethlehem-IDA/Committees
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://bethlehemida.com/index.php/site/About-Bethlehem-IDA/Meeting-Minutes
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.bethlehemida.com
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.bethlehemida.com
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	No	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	www.bethlehemida.com
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	www.bethlehemida.com

Board of Directors Listing

Name	Venezia, Frank S	Name	Hennessey, Mark
Chair of the Board	Yes	Chair of the Board	No
If yes, Chairman Designated by.	Elected by Board	If yes, Chairman Designated by.	
Term Start Date	06/12/1996	Term Start Date	02/10/2010
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By		Appointed By	
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	Yes
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	Yes

Board of Directors Listing

Name	Stanton Sweeney, Victoria	Name	Stephen, Rosenblatt P
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date	02/11/2009	Term Start Date	10/13/2010
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By		Appointed By	
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Stenson, Brian T	Name	Richardson, Joseph P
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date	02/28/2007	Term Start Date	07/12/2006
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By		Appointed By	
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	NeJame, Sam
Chair of the Board	No
If yes, Chairman Designated by.	
Term Start Date	02/11/2009
Term Expiration Date	Pleasure of Authority
Title	
Has the Board member appointed a designee?	
Ex-officio	No
Nominated By	Local
Appointed By	
Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by State or local government
Connolly, Thomas	Agency Counsel	Professional				PT	Yes	31,450.00	31,450	0	0	0	0	31,450	No	

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other
NeJame, Sam	Board of Directors												X	
Richardson, Joseph P	Board of Directors												X	
Stenson, Brian T	Board of Directors												X	
Venezia, Frank S	Board of Directors												X	
Stanton Sweeney, Victoria	Board of Directors												X	
Hennessey, Mark	Board of Directors												X	
Stephen, Rosenblatt P	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other
No Data has been entered by the Authority for this section in PARIS														

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? Yes
 Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this No

Name of Subsidiary/Component Unit	Status	Requested Changes
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Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose
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Subsidiary/Component unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination
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No Data has been entered by the Authority for this section in PARIS

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

<u>Assets</u>	
Current Assets	
Cash and cash equivalents	\$813,980
Investments	\$0
Receivables, net	\$8,835
Other assets	\$1,215
Total Current Assets	\$824,030
Noncurrent Assets	
Restricted cash and investments	\$0
Long-term receivables, net	\$2,049,271
Other assets	\$483,941
Capital Assets	
Land and other nondepreciable property	\$1,753,472
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$1,753,472
Total Noncurrent Assets	\$4,286,684
Total Assets	\$5,110,714

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities

Accounts payable	\$470,475
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,312
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
Total Current Liabilities	\$471,787

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$2,049,271
Long Term Leases	\$0
Other long-term obligations	\$0
Total Noncurrent Liabilities	\$2,049,271

Total Liabilities

\$2,521,058

Net Asset (Deficit)

Net Asset

Invested in capital assets, net of related debt	\$1,753,472
Restricted	\$0
Unrestricted	\$836,184
Total Net Assets	\$2,589,656

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Operating Revenues

Charges for services	\$386,922
Rental & financing income	\$2,049,271
Other operating revenues	\$0
Total Operating Revenue	\$2,436,193

Operating Expenses

Salaries and wages	\$31,681
Other employee benefits	\$9,718
Professional services contracts	\$35,384
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
Total Operating Expenses	\$76,783

Operating Income (Loss) **\$2,359,410**

Nonoperating Revenues

Investment earnings	\$854
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
Total Nonoperating Revenue	\$854

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETSNonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$0
Income (Loss) Before Contributions	\$2,360,264
Capital Contributions	\$0
Change in net assets	\$2,360,264
Net assets (deficit) beginning of year	\$229,392
Other net assets changes	\$0
Net assets (deficit) at end of year	\$2,589,656

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	Yes

New Debt Issuances List by Type of Debt and Program

Type Of Debt: Authority Debt - Other

Program:

Project	Amounts	CUSIP Number	Bond Closing Date	Taxable Status	Issue Process	True Interest Cost	Interest Type	Term	Cost of Issuance (\$)	PACB Project	URL
VISTA DEVELOPM ENT GROUP LLC	Refunding 0.00 New 6,750,000.00 Total 6,750,000.00		12/30/2011		Negotiated	5.25	Fixed	20	483,941.00		

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded	0.00	0.00	6,750,000.00	0.00	6,750,000.00
Conduit					
Conduit Debt	0.00	106,985,845.00	0.00	55,706,632.00	51,279,213.00
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

1. Address Line1: Vista Boulevard

Address Line2:

City: SLINGERLANDS

State: NY

Postal Code: 12159

Plus4:

Province/Region:

Country: USA

Property Description: Vacant Lot/Undeveloped Land

Estimated Fair Market Value: \$0

How was the Fair Market Value Other

Determined?

Transaction Type: DISPOSITION OTHER

If Other, Explain: Donated

Transaction Date: 10/01/2011

Purchase Sale Price: \$0.00

Lease Data (If applicable)

Market Rate(\$/square foot):

Lease Rate(\$/square foot):

Lease Period (months):

Seller/Purchaser/Tenant Data:

Organization: Vista Development LLC

Last Name:

First Name:

Address Line1: 320 Washington Ave Ext

Address Line2:

City: ALBANY

State: NY

Postal Code: 12203

Plus4:

Province/Region:

Country: USA

Relation With Board

member/senior authority

management? No

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	www.bethlehemida.com
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	www.bethlehemida.com
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	

IDA Projects

1.

General Project Information

Project Code: 01031101
Project Type: Straight Lease
Project Name: 35 Hamilton of Glenmont

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Finance, Insurance and Real Estate

Total Project Amount: \$1,200,000.00
Benefited Project Amount: \$1,200,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: Yes
Date Project Approved: 03/20/2011
IDA Took Title No
to Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assitance is 2022
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$4,210
Local Sales Tax Exemption: \$4,210
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$8,420.00
Total Exemptions Net of RPTL Section 485-b:

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: \$8,420

Location of Project

Address Line1: 35 Hamilton Lane
Address Line2:
City: GLENMONT
State: NY
Zip - Plus4: 12077
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 10
Average estimated annual salary of jobs to be created.(at Current market rates): 30,000
Annualized salary Range of Jobs to be Created: 25,000 To: 35,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 0
of FTE Construction Jobs during fiscal year: 15
Net Employment Change: 0

Applicant Information

Applicant Name: MALM Realty Company
Address Line1: Eitan Evan
Address Line2: 41 Hamilton Lane
City: GLENMONT
State: NY
Zip - Plus4: 12077
Province/Region:
Country: USA

Project Status

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

IDA Projects

2.

General Project Information

Project Code: 01030301A
Project Type: Bonds/Notes Issuance
Project Name: 467 Delaware Avenue LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Finance, Insurance and Real Estate

Total Project Amount: \$12,440,000.00
Benefited Project Amount: \$11,100,000.00
Bond/Note Amount: \$11,100,000.00

Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt

Not For Profit: No

Date Project Approved: 10/03/2002

IDA Took Title Yes

to Property:
Date IDA Took Title 09/11/2003

or Leasehold Interest:

Year Financial Assitance is 2015

planned to End:

Notes: Assisted Living Facility

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$16,285
Local Property Tax Exemption: \$20,873
School Property Tax Exemption: \$107,873
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$145,031.00

Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$14,495	\$14,495
Local PILOT:	\$19,689	\$19,689
School District PILOT:	\$92,952	\$92,952
Total PILOTS:	\$127,136	\$127,136

Net Exemptions: \$17,895

Location of Project

Address Line1: 467 Delaware Avenue
Address Line2:
City: DELMAR
State: NY
Zip - Plus4: 12054
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 31
Average estimated annual salary of jobs to be created.(at Current market rates): 23,304
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: 47
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 47

Applicant Information

Applicant Name: Henry Klersy
Address Line1: 467 Delaware Avenue, LLC
Address Line2: 413 Kenwood Avenue
City: DELMAR
State: NY
Zip - Plus4: 12054
Province/Region:
Country: USA

Project Status

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

IDA Projects

3.

General Project Information

Project Code: 01039901A
Project Type: Bonds/Notes Issuance
Project Name: American Housing Foundation

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Finance, Insurance and Real Estate

Total Project Amount: \$9,030,000.00
Benefited Project Amount: \$6,530,000.00
Bond/Note Amount: \$6,905,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 06/28/1999
IDA Took Title Yes
to Property:
Date IDA Took Title 06/30/1999
or Leasehold Interest:
Year Financial Assitance is 2036
planned to End:
Notes: Lowerincome Senior Housing

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: \$5,613
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$5,613.00
Total Exemptions Net of RPTL Section 485-b: \$5,613.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$12,434	\$12,434
School District PILOT:	\$0	\$0
Total PILOTS:	\$12,434	\$12,434

Net Exemptions: -\$6,821

Location of Project

Address Line1: 790 Route 9W
Address Line2:
City: GLENMONT
State: NY
Zip - Plus4: 12077
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 4
Average estimated annual salary of jobs to be created.(at Current market rates): 21,250
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 2.5
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 2.5

Applicant Information

Applicant Name: Gary Kearns - Van Allen Senior Hou
Address Line1: American Housing Foundation, Inc.
Address Line2: 317 Brick Church Road
City: TROY
State: NY
Zip - Plus4: 12180
Province/Region:
Country: USA

Project Status

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

IDA Projects

4.

General Project Information

Project Code: 01030801A
Project Type: Straight Lease
Project Name: McNeary, Inc.

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

Total Project Amount: \$10,750,000.00
Benefited Project Amount: \$10,435,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 11/18/2008
IDA Took Title Yes
to Property:
Date IDA Took Title 11/24/2008
or Leasehold Interest:
Year Financial Assitance is 2019
planned to End:
Notes: Multitenant warehousing facility

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$26,551
Local Property Tax Exemption: \$32,230
School Property Tax Exemption: \$157,464
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$216,245.00
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$26,551	\$26,551
Local PILOT:	\$32,230	\$32,230
School District PILOT:	\$157,464	\$157,464
Total PILOTS:	\$216,245	\$216,245

Net Exemptions: \$0

Location of Project

Address Line1: 218 West Yard Road
Address Line2:
City: FEURA BUSH
State: NY
Zip - Plus4: 12067
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 65
Original Estimate of Jobs to be created: 30
Average estimated annual salary of jobs to be created.(at Current market rates): 40,000
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 65
Estimated average annual salary of jobs to be retained.(at Current Market rates): 40,000
Current # of FTEs: 66
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 1

Applicant Information

Applicant Name: "McNeary, Inc."
Address Line1: 33 Cady Hill Boulevard
Address Line2:
City: SARATOGA SPRINGS
State: NY
Zip - Plus4: 12866
Province/Region:
Country: USA

Project Status

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

IDA Projects

5.

General Project Information

Project Code: 01030203A
Project Type: Straight Lease
Project Name: PSEG Power NY Inc.

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

Total Project Amount: \$400,000,000.00
Benefited Project Amount: \$400,000,000.00

Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 04/26/2001
IDA Took Title Yes
to Property:
Date IDA Took Title 02/05/2002
or Leasehold Interest:
Year Financial Assitance is 2023
planned to End:
Notes: Power Generation

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$325,377
Local Property Tax Exemption: \$341,972
School Property Tax Exemption: \$2,086,510
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$2,753,859.00

Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$335,919	\$335,919
Local PILOT:	\$347,575	\$347,575
School District PILOT:	\$2,733,978	\$2,733,978
Total PILOTS:	\$3,417,472	\$3,417,472

Net Exemptions: -\$663,613

Location of Project

Address Line1: 380 River Road
Address Line2:
City: GLENMONT
State: NY
Zip - Plus4: 12077
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 64
Original Estimate of Jobs to be created: 28
Average estimated annual salary of jobs to be created.(at Current market rates): 100,890
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 64
Estimated average annual salary of jobs to be retained.(at Current Market rates): 100,890
Current # of FTEs: 52
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (12)

Applicant Information

Applicant Name: Michael Stagliola
Address Line1: PSEG Power New York, Inc.
Address Line2: NY Route 144 (River Road)
City: GLENMONT
State: NY
Zip - Plus4: 12077
Province/Region:
Country: USA

Project Status

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

IDA Projects

6.

General Project Information

Project Code: 01030101A
Project Type: Straight Lease
Project Name: Pittsfield News

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Finance, Insurance and Real Estate

Total Project Amount: \$2,000,000.00
Benefited Project Amount: \$900,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 12/05/2000
IDA Took Title Yes
to Property:
Date IDA Took Title 12/01/2002
or Leasehold Interest:
Year Financial Assitance is 2013
planned to End:
Notes: Distribution Facility

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$3,238
Local Property Tax Exemption: \$3,443
School Property Tax Exemption: \$20,761
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$27,442.00
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,971	\$2,971
Local PILOT:	\$3,966	\$3,966
School District PILOT:	\$19,049	\$19,049
Total PILOTS:	\$25,986	\$25,986

Net Exemptions: \$1,456

Location of Project

Address Line1: 41 Hamilton Lane
Address Line2:
City: GLENMONT
State: NY
Zip - Plus4: 12077
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 30
Average estimated annual salary of jobs to be created.(at Current market rates): 36,000
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: 32
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 32

Applicant Information

Applicant Name: MALM Realty Company
Address Line1: Eitan Evan
Address Line2: 41 Hamilton Lane
City: GLENMONT
State: NY
Zip - Plus4: 12077
Province/Region:
Country: USA

Project Status

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

IDA Projects

7.

General Project Information

Project Code: 01031102
Project Type: Straight Lease
Project Name: SRS Bethlehem LLC

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

Total Project Amount: \$12,300,000.00
Benefited Project Amount: \$12,300,000.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 12/30/2011
IDA Took Title No
to Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2024
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$494,381
Local Sales Tax Exemption: \$494,381
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$156,506
Total Exemptions: \$1,145,268.00

Total Exemptions Net of RPTL Section 485-b:

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: \$1,145,268

Location of Project

Address Line1: Vista Blvd
Address Line2:
City: SLINGERLANDS
State: NY
Zip - Plus4: 12159
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 300
Average estimated annual salary of jobs to be created.(at Current market rates): 30,000
Annualized salary Range of Jobs to be Created: 20,000 To: 60,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 0
of FTE Construction Jobs during fiscal year: 35
Net Employment Change: 0

Applicant Information

Applicant Name: SRS Bethlehem LLC
Address Line1: 302 Washington Ave Extension
Address Line2:
City: ALBANY
State: NY
Zip - Plus4: 12203
Province/Region:
Country: USA

Project Status

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

IDA Projects

8.

General Project Information

Project Code: 01039401A
Project Type: Bonds/Notes Issuance
Project Name: Selkirk Cogen

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

Total Project Amount: \$392,000,000.00
Benefited Project Amount: \$207,000,000.00
Bond/Note Amount: \$392,000,000.00

Annual Lease Payment:
Federal Tax Status of Bonds: Taxable

Not For Profit: No
Date Project Approved: 05/01/1994
IDA Took Title Yes

to Property:
Date IDA Took Title 05/01/1994

or Leasehold Interest:
Year Financial Assistance is 2012

planned to End:
Notes: Power Generation

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$6,248,528
County Real Property Tax Exemption: \$255,481
Local Property Tax Exemption: \$323,114
School Property Tax Exemption: \$1,565,124
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$8,392,247.00

Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$18,792,986	\$1,879,286
School District PILOT:	\$2,580,000	\$2,580,000
Total PILOTS:	\$21,372,986	\$4,459,286

Net Exemptions: -\$12,980,739

Location of Project

Address Line1: 24 Power Park Drive
Address Line2:
City: SELKIRK
State: NY
Zip - Plus4: 12158
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 27
Original Estimate of Jobs to be created: 8
Average estimated annual salary of jobs to be created.(at Current market rates): 76,000
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 27
Estimated average annual salary of jobs to be retained.(at Current Market rates): 76,000
Current # of FTEs: 32.5
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 5.5

Applicant Information

Applicant Name: "Selkirk Cogen Partners, L.P."
Address Line1: Attention Steve Kamppila
Address Line2: 24 Power Drive
City: SELKIRK
State: NY
Zip - Plus4: 12158
Province/Region:
Country: USA

Project Status

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

IDA Projects

9.

General Project Information

Project Code: 01030201A
Project Type: Straight Lease
Project Name: Selkirk Ventures LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Finance, Insurance and Real Estate

Total Project Amount: \$7,510,000.00
Benefited Project Amount: \$7,510,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 03/22/2002
IDA Took Title Yes
to Property:
Date IDA Took Title 05/14/2002
or Leasehold Interest:
Year Financial Assitance is 2018
planned to End:
Notes: Building Owner, for tenant engaged in manufacturing

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$21,150
Local Property Tax Exemption: \$25,976
School Property Tax Exemption: \$125,431
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$172,557.00
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$13,991	\$13,991
Local PILOT:	\$21,749	\$21,749
School District PILOT:	\$82,978	\$82,978
Total PILOTS:	\$118,718	\$118,718

Net Exemptions: \$53,839

Location of Project

Address Line1: 158 West Yard Road
Address Line2:
City: FEURA BUSH
State: NY
Zip - Plus4: 12067
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 300
Average estimated annual salary of jobs to be created.(at Current market rates): 22,000
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: 115
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 115

Applicant Information

Applicant Name: "Selkirk Ventures, LLC"
Address Line1: Attn: David Buicko
Address Line2: 695 Rotterdam Industrial Park
City: SCHENECTADY
State: NY
Zip - Plus4: 12306
Province/Region:
Country: USA

Project Status

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

IDA Projects

10.

General Project Information

Project Code: 01039903A
Project Type: Straight Lease
Project Name: Slingerlands I LaSalle Medical Office LLC
Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Civic Facility

Total Project Amount: \$5,170,000.00
Benefited Project Amount: \$5,000,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 09/20/1999
IDA Took Title Yes
to Property:
Date IDA Took Title 12/17/1999
or Leasehold Interest:
Year Financial Assitance is 2012
planned to End:
Notes: Medical Office Building

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$16,594
Local Property Tax Exemption: \$22,841
School Property Tax Exemption: \$106,412
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$145,847.00
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$15,966	\$15,966
Local PILOT:	\$22,445	\$22,445
School District PILOT:	\$102,383	\$102,383
Total PILOTS:	\$140,794	\$140,794

Net Exemptions: \$5,053

Location of Project

Address Line1: 1240 New Scotland Road
Address Line2:
City: SLINGERLANDS
State: NY
Zip - Plus4: 12159
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 200
Average estimated annual salary of jobs to be created.(at Current market rates): 56,000
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: 64.5
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 64.5

Applicant Information

Applicant Name: LaSalle Investment Management
Address Line1: Attn: Steve Bolen
Address Line2: 100 East Pratt Street, 20th Floor
City: BALTIMORE
State: MD
Zip - Plus4: 21202
Province/Region:
Country: USA

Project Status

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

IDA Projects

11.

General Project Information

Project Code: 01030402A
Project Type: Straight Lease
Project Name: Slingerlands II LaSalle Medical Office LLC
Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Civic Facility

Total Project Amount: \$6,751,000.00
Benefited Project Amount: \$5,900,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 11/19/2004
IDA Took Title Yes
to Property:
Date IDA Took Title 02/16/2005
or Leasehold Interest:
Year Financial Assitance is 2017
planned to End:
Notes: Medical Office Building

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$18,221
Local Property Tax Exemption: \$23,565
School Property Tax Exemption: \$119,564
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$161,350.00
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$13,235	\$13,235
Local PILOT:	\$20,613	\$20,613
School District PILOT:	\$92,299	\$92,299
Total PILOTS:	\$126,147	\$126,147

Net Exemptions: \$35,203

Location of Project

Address Line1: 1220 New Scotland Road
Address Line2:
City: SLINGERLANDS
State: NY
Zip - Plus4: 12159
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 82
Average estimated annual salary of jobs to be created.(at Current market rates): 60,000
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: 109
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 109

Applicant Information

Applicant Name: LaSalle Investment Management
Address Line1: Attn: Steve Bolen
Address Line2: 100 East Pratt Street, 20th Floor
City: BALTIMORE
State: MD
Zip - Plus4: 21202
Province/Region:
Country: USA

Project Status

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

IDA Projects

12.

General Project Information

Project Code: 01031103
Project Type: Bonds/Notes Issuance
Project Name: Vista Boulevard

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

Total Project Amount: \$6,750,000.00
Benefited Project Amount: \$6,750,000.00
Bond/Note Amount: \$6,750,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 12/30/2011
IDA Took Title Yes
to Property:
Date IDA Took Title 12/30/2011
or Leasehold Interest:
Year Financial Assitance is 2041
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

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

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: VISTA of slingerlands
Address Line2: 445 DELAWARE AVE
City: DELMAR
State: NY
Zip - Plus4: 12054
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: 25
Net Employment Change: 0

Applicant Information

Applicant Name: TOWN OF BETHLEHEM IDA
Address Line1: 445 DELAWARE AVE
Address Line2:
City: DELMAR
State: NY
Zip - Plus4: 12054
Province/Region:
Country: USA

Project Status

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

IDA Projects

13.

General Project Information

Project Code: 01030401A
Project Type: Bonds/Notes Issuance
Project Name: YMCA of the Capital District

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

Total Project Amount: \$8,400,000.00
Benefited Project Amount: \$7,000,000.00
Bond/Note Amount: \$7,000,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 07/26/2004
IDA Took Title Yes
to Property:
Date IDA Took Title 06/16/2005
or Leasehold Interest:
Year Financial Assitance is 2026
planned to End:
Notes: Bethlehem Area YMCA

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: 900 Delaware Avenue
Address Line2:
City: DELMAR
State: NY
Zip - Plus4: 12054
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 150
Average estimated annual salary of jobs to be created.(at Current market rates): 23,880
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: 47
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 47

Applicant Information

Applicant Name: "Fred Denefrio, Vice President Fin
Address Line1: Capital District YMCA, Admin Offic
Address Line2: 465 New Karner Road, 2nd Floor
City: ALBANY
State: NY
Zip - Plus4: 12205
Province/Region:
Country: USA

Project Status

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

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
13	\$13,173,879.0	\$25,557,918.0	(\$12,384,039)	411.5

Additional Comments: