

*TOWN OF BETHLEHEM  
INDUSTRIAL DEVELOPMENT AGENCY*

*FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION*

*DECEMBER 31, 2013 AND 2012*

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**

TABLE OF CONTENTS  
DECEMBER 31, 2013 AND 2012

---

	<b><u>Page</u></b>
Management's Discussion and Analysis	1-3
Independent Auditor's Report	4-6
Statements of Net Position	7
Statements of Revenue, Expenses and Changes in Net Position	8
Statements of Cash Flows	9
Notes to Financial Statements	10-14
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 <i>Government Auditing Standards</i>	15-16
Supplemental Information	
Schedule of Revenues, Expenditures, and Changes in Net Position - Budget (Non-GAAP Basis) and Actual	17
Appendix I	
Required Communication with those Charged with Governance	

**CUSACK & COMPANY**  
**Certified Public Accountants LLC**  
7 AIRPORT PARK BOULEVARD  
LATHAM, NEW YORK 12110  
(518) 786-3550  
FAX (518) 786-1538  
E-MAIL ADDRESS: INFO@CUSACKCPA.COM  
WWW.CUSACKCPA.COM

MEMBERS OF:  
AMERICAN INSTITUTE  
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS OF:  
NEW YORK STATE SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying statements of net position of the Town of Bethlehem Industrial Development Agency (the "Agency") as of December 31, 2013 and 2012, and the related statements of revenues, expenses, changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

### **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 opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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.

## **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, 2013 and 2012, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1-3 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 consist of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Town of Bethlehem Industrial Development Agency's basic financial statements. The schedule of revenues, expenditures, and changes in net assets - budget (non-GAAP basis) and actual and the annual financial report for industrial development agencies are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of revenues, expenditures, and changes in net assets - budget (non-GAAP basis) and actual is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 schedule of revenues, expenditures, and changes in net assets - budget (non-GAAP basis) and actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The annual financial report for industrial development agencies has 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 it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued report dated March 20, 2014 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 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 entity's internal control over financial reporting and compliance.

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 20, 2014

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*MANAGEMENT'S DISCUSSION AND ANALYSIS*  
*FOR THE YEAR ENDED DECEMBER 31, 2013*

---

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, 2013. This document should be read in conjunction with the Agency's financial statements.

**Financial Highlights**

The Agency executed one new agreement for payments in lieu of taxes (PILOTs) in 2013.

As reported in the project analysis section of the December 31, 2013 Annual Report, total PILOT payments received by the Town of Bethlehem (the Town) were approximately \$4.1 million which exceeded the tax exemptions granted by approximately \$.2 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 \$176,917 and \$222,712 include \$61,855 and \$53,567 in energy reimbursement fees from PSEG Power New York, Inc. as of December 31, 2013 and 2012, respectively.

**Projects and New Developments**

The Agency also provided financial assistance to Finke Enterprises, LLC to construct and equip a 56,000 square foot building on Route 9W for the sale, rental and repair of construction equipment. The project had an estimated value of \$7,171,200. The Agency also approved the temporary appointment of Finkle Enterprises, LLC as agent for the collection of sales tax. The financial assistance included a straight lease, exemption from mortgage tax and a PILOT agreement based on an standard tax abatement.

***Vista Technology Campus Project***

The Agency continued to support the Vista Technology Campus project owned by Vista Development Group, LLC. In 2012, the 3/4 mile access road was completed and transferred to the Town. In 2013, the Agency provided financial assistance to a number of projects in the Vista Campus.

The Agency provided financial assistance to Columbia 5 Vista Blvd, LLC for a 6,000 square foot building with the Garden Bistro restaurant and other retail uses and an estimated value of \$1,245,000. The financial assistance included a straight lease, exemption from sales tax and exemption from mortgage recording tax but with no real property tax abatement. This matter closed on August 20, 2013.

The Agency provided financial assistance to Columbia 10 Vista Blvd, LLC for a 10,500 square foot building with miscellaneous retail uses and an estimated value of \$2,066,500. The financial assistance included a straight lease, exemption from sales tax and exemption from mortgage recording tax but no real property tax abatement. This matter closed on August 20, 2013.

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)*  
*FOR THE YEAR ENDED DECEMBER 31, 2013*

---

**Projects and New Developments (Continued)**

***Vista Technology Campus Project (Continued)***

The Agency received an application from Columbia 15 Vista Blvd, LLC for financial assistance for a 15,000 square foot building with retail uses and an estimated value of \$3,261,500. The Company subsequently changed the proposed use to a medical office building. The Agency approved financial assistance in the form of a straight lease, exemption from sales tax, exemption from mortgage recording tax and a PILOT agreement based on standard abatement. This matter did not close in 2013.

The Agency agreed to provide financial assistance to Columbia 65 Vista Blvd, LLC to construct a 27,386 square foot building for medical research, technology and commercial uses with an estimated value of \$5,465,322. The financial assistance included a straight lease, exemption from sales tax, exemption from mortgage recording tax and a PILOT agreement based on an enhanced abatement. This matter did not close in 2013.

The Agency consented to (i) the conveyance of the 14 Vista Blvd medical office building (Community Care Physicians) by Columbia 14 Blvd, LLC to Vista Medical, LLC, (ii) the assignment and assumption of the basic documents and (iii) the execution and delivery of a new mortgage.

***Capital District Transportation Committee & NYS Department of Transportation***

The Agency continued to support the Town's planning initiatives for 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.

**Summary of Conduit Bonds**

One conduit bond issued by the Agency was retired during 2013. 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>12/31/12</u>	<u>Issued In</u> <u>2013</u>	<u>Paid in</u> <u>2013</u>	<u>Balance</u> <u>12/31/13</u>
American Housing Foundation	\$ 6,195,000	\$ -	\$ 140,000	\$ 6,055,000
467 Delaware Avenue, LLC	9,480,000	-	9,480,000	-
Vista Development Group, LLC	<u>6,750,000</u>	<u>-</u>	<u>198,565</u>	<u>6,551,435</u>
Total	<u>\$ 22,425,000</u>	<u>\$ -</u>	<u>\$ 9,818,565</u>	<u>\$ 12,606,435</u>

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)*  
*FOR THE YEAR ENDED DECEMBER 31, 2013*

---

**Service Agreement**

The Agency entered into a 2013 Service Agreement with 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 agreed to pay the Town \$50,000 for 2013 services at its November 28, 2012 meeting.

**Interest Income**

Interest earnings for 2013 were equal to \$674, about \$215 more than the 2012 earnings of \$459. The increase in income reflected an increase in the average balance in the accounts.

**Change in Net Assets**

The Agency's net assets as of the end of 2013 decreased from the levels at the end of 2012 as follows:

	<u>2013</u>	<u>2012</u>
Net Assets as of Beginning of Year	\$ 1,039,823	\$ 2,589,656
Revenue	268,765	4,859,276
Expenditures - Operation	(120,613)	(112,796)
- Construction	(26,548)	(6,296,313)
Release of Bond Closing Costs (Noncash)	<u>(483,941)</u>	<u>-</u>
Net Assets as of End of Year	<u>\$ 677,486</u>	<u>\$ 1,039,823</u>

During 2013 the drawdown reconciliation was performed and final payments related to the Vista Technology Campus infrastructure construction were made to complete the financing of the construction. The Agency's oversight of the construction financing was completed and following the transfer of the road to the Town in November 2012, the Agency removed the financing-related assets and liability in 2013.

**Contacting the Agency's Financial Management**

This financial report is designed to provide a general overview of the Agency's finances for those having an interest, and should be considered along with the Annual Financial Statements, 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**

STATEMENTS OF NET POSITION  
DECEMBER 31, 2013 AND 2012

---

	<u>2013</u>	<u>2012</u>
Current Assets:		
Cash and Cash Equivalents	\$ 666,432	\$ 1,406,255
Current Portion of PILOT Mortgage Receivable	-	89,854
Accounts Receivable	10,989	28,319
Prepaid Expenses	<u>2,625</u>	<u>1,875</u>
Total Current Assets	680,046	1,526,303
PILOT Mortgage Receivable	-	6,095,522
Intangible Assets	<u>-</u>	<u>483,941</u>
Total Assets	<u>\$ 680,046</u>	<u>\$ 8,105,766</u>

**Liabilities and Net Position**

Current Liabilities:		
Current Portion of Bond Payable	\$ -	\$ 89,854
Accounts Payable	-	654,006
Accrued Liabilities	<u>2,560</u>	<u>3,110</u>
Total Current Liabilities	2,560	746,970
Noncurrent Liabilities:		
Bond Payable, Net of Current Portion	<u>-</u>	<u>6,318,973</u>
Total Liabilities	<u>2,560</u>	<u>7,065,943</u>
Net Position		
Nonspendable	-	483,941
Unassigned	<u>677,486</u>	<u>555,882</u>
Total Net Position	<u>677,486</u>	<u>1,039,823</u>
Total Liabilities and Net Position	<u>\$ 680,046</u>	<u>\$ 8,105,766</u>

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION*  
*FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012*

---

	<u>2013</u>	<u>2012</u>
Operating Revenues:		
Fees	\$ 176,917	\$ 222,712
Total Operating Revenue	<u>176,917</u>	<u>222,712</u>
Operating Expenses:		
Contractual Expenses	<u>120,613</u>	<u>112,796</u>
Total Operating Expenses	<u>120,613</u>	<u>112,796</u>
Operating Income	<u>56,304</u>	<u>109,916</u>
Other Revenues and Expenses:		
Interest Income	674	459
PILOT Revenues - Vista Project	91,174	4,636,105
Construction Related Expenses - Vista Project	(26,548)	(6,296,313)
Release of Bond Closing Costs - Vista Project	<u>(483,941)</u>	<u>-</u>
Total Other Revenues and Expenses	<u>(418,641)</u>	<u>(1,659,749)</u>
Net Loss	(362,337)	(1,549,833)
Net Position, at Beginning of Year	<u>1,039,823</u>	<u>2,589,656</u>
Net Position, at End of Year	<u>\$ 677,486</u>	<u>\$ 1,039,823</u>

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*STATEMENTS OF CASH FLOWS*  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities:		
Cash Received from Providing Services	\$ 194,247	\$ 203,228
Cash Payments Personal Services and Benefits	(57,398)	(39,448)
Cash Payments Contractual Expenses	<u>(64,515)</u>	<u>(72,210)</u>
Net Cash Provided by Operating Activities	<u>72,334</u>	<u>91,570</u>
Cash Flows from Investing Activities:		
Investment Income	674	459
Cash Received for Construction Project	-	500,000
Cash Payments for Construction Project	<u>(904,005)</u>	<u>(4,359,310)</u>
Net Cash Used in Investing Activities	<u>(903,331)</u>	<u>(3,858,851)</u>
Cash Flows from Financing Activities:		
Proceeds from Bond Payable	<u>91,174</u>	<u>4,359,556</u>
Net Cash Provided by Financing Activities	<u>91,174</u>	<u>4,359,556</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(739,823)	592,275
Cash and Cash Equivalents at Beginning of Year	<u>1,406,255</u>	<u>813,980</u>
Cash and Cash Equivalents at End of Year	<u>\$ 666,432</u>	<u>\$ 1,406,255</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	<u>\$ 56,304</u>	<u>\$ 109,916</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operations:		
(Increase) Decrease in Accounts Receivable and Prepaid Expenses	16,580	(20,144)
Increase (Decrease) in Accrued Liabilities	<u>(550)</u>	<u>1,798</u>
Total Adjustments	<u>16,030</u>	<u>(18,346)</u>
Net Cash Provided by Operating Activities	<u>\$ 72,334</u>	<u>\$ 91,570</u>
Supplemental Disclosure of Non-Cash Activities		
Release of Bond Closing Costs - Vista Project	<u>\$ 483,941</u>	<u>\$ -</u>
Release of PILOT Mortgage Receivable	<u>\$ 6,250,000</u>	<u>\$ -</u>
Release of Bond Payable	<u>\$ 6,500,000</u>	<u>\$ -</u>

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*NOTES TO FINANCIAL STATEMENTS*  
*DECEMBER 31, 2013 AND 2012*

---

**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 Agency's financial statements are prepared using the accrual basis of accounting with accounting principles generally accepted in the United States of America (GAAP) for public authorities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included in the statement of net position.

*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.

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*NOTES TO FINANCIAL STATEMENTS (CONTINUED)*  
*DECEMBER 31, 2013 AND 2012*

---

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Cash and Cash Equivalents*

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 an original 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, 2013 and 2012.

*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 therefrom 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, 2013, the outstanding balance of bonds was \$12,606,435.

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 \$61,854 and \$53,567 in Energy Reimbursement Payments for the years ended December 31, 2013 and 2012, respectively. Accounts receivable include \$10,989 and \$22,319 due from PSEG as of December 31, 2013 and 2012, respectively.

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*NOTES TO FINANCIAL STATEMENTS (CONTINUED)*  
*DECEMBER 31, 2013 AND 2012*

---

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Net Position*

In 2014, the Agency updated its policy setting a minimum level for net position. 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 \$450,000. If the fund balance is projected to fall below this threshold, the Agency must adopt a plan to restore the minimum net 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 had entered into a payment in lieu of taxes ("PILOT"), requiring the developer to make PILOT payments equal to the debt service for the term of the bond payable. As of December 31, 2013 and 2012, the Agency had \$0 and \$6,185,376 in outstanding PILOT mortgage receivable. This amount was removed from assets as the Agency is no longer legally bound to this receivable as well as the related Bond Payable in Footnote 4.

**3. INTANGIBLE ASSET**

The Agency's intangible asset at December 31, 2012 consisted of bond issue closing costs which was released in 2013 as the Agency is no longer legally bound to this project as of December 31, 2013.

**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. In 2013, this amount was removed from liabilities as the Agency is no longer legally bound to this payable as well as the related PILOT Mortgage Receivable in Footnote 2.

**5. NET POSITION**

Governmental 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 position as follows:

- **Non-spendable** net position 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 net position consists of \$0 and \$483,941 in intangible assets at December 31, 2013 and 2012, respectively.
- **Assigned** net position includes amounts that are constrained by the Agency’s intent to be used for specific purposes, but are neither restricted nor committed. There was no assigned net position at December 31, 2013 and 2012.
- **Unassigned** net position represents 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 \$6,590 and \$3,580 as of December 31, 2013 and 2012, respectively, 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 employers.

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 for the first ten years of service and employees who joined after January 1, 2010 who generally contribute 3% of their salary for the entire length of service. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to NYSEERS, Governor Alfred E. Smith Office Building, Albany, New York 12204.

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
*NOTES TO FINANCIAL STATEMENTS (CONTINUED)*  
*DECEMBER 31, 2013 AND 2012*

---

**7. SERVICE AGREEMENT**

The Agency entered into a 2013 Service Agreement with the Town of Bethlehem (the Town), in recognition of the services provided by Town staff (primarily from the Department of Economic Development and Planning), in furtherance of the mutual goals held by the Town and the Agency. The Agency paid the Town \$50,000 for 2013 services and this amount is included in contractual expenses as of December 31, 2013.

**8. SUBSEQUENT EVENTS**

Management has evaluated subsequent events or transactions for any potential material impact on operations or financial position occurring through March 20, 2014, the date the financial statements were available to be issued. No such events or transactions were identified.

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

Board of Directors  
Town of Bethlehem Industrial Development Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Bethlehem Industrial Development Agency, as of and for the year ended December 31, 2013, and the related notes to the financial statements, and have issued our report thereon dated March 20, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of Bethlehem Industrial Development 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 Town of Bethlehem Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Bethlehem Industrial Development 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town of Bethlehem Industrial Development Agency's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Bethlehem Industrial Development 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 Town of Bethlehem Industrial Development Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
March 20, 2014

**TOWN OF BETHLEHEM**  
**INDUSTRIAL DEVELOPMENT AGENCY**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION - BUDGET  
 (NON-GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED DECEMBER 31, 2013

---

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
Fees	\$ 136,000	\$ 176,917	\$ 40,917
Interest Income	<u>400</u>	<u>674</u>	<u>274</u>
 Total Revenues	 <u>136,400</u>	 <u>177,591</u>	 <u>41,191</u>
<b>Expenditures:</b>			
Salaries and Wages	46,682	46,682	-
Other Employee Benefits	11,718	10,166	1,552
Professional Services Contracts	65,000	56,472	8,528
Administrative Expenses	<u>10,100</u>	<u>7,293</u>	<u>2,807</u>
 Total Expenditures	 <u>133,500</u>	 <u>120,613</u>	 <u>12,887</u>
 Operating Income	 <u>\$ 2,900</u>	 <u>\$ 56,978</u>	 <u>\$ 54,078</u>

## 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	<a href="http://bethlehemida.com/index.php/site/Annual-Reports">http://bethlehemida.com/index.php/site/Annual-Reports</a>
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="http://bethlehemida.com/index.php/site/Annual-Reports">http://bethlehemida.com/index.php/site/Annual-Reports</a>
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	<a href="http://www.bethlehemida.com/">www.bethlehemida.com/</a>
6. Are any Authority staff also employed by another government agency?	No	
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	<a href="http://bethlehemida.com/index.php/site/About-Bethlehem-IDA">http://bethlehemida.com/index.php/site/About-Bethlehem-IDA</a>
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?		<a href="http://bethlehemida.com/index.php/site/Annual-Reports">http://bethlehemida.com/index.php/site/Annual-Reports</a>

**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):		<a href="http://bethlehemida.com/index.php/site/About-Bethlehem-IDA/Committees">http://bethlehemida.com/index.php/site/About-Bethlehem-IDA/Committees</a>
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		<a href="http://bethlehemida.com/index.php/site/About-Bethlehem-IDA/Meeting-Minutes">http://bethlehemida.com/index.php/site/About-Bethlehem-IDA/Meeting-Minutes</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="http://bethlehemida.com/index.php/site/About-Bethlehem-IDA">http://bethlehemida.com/index.php/site/About-Bethlehem-IDA</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="http://bethlehemida.com/index.php/site/About-Bethlehem-IDA">http://bethlehemida.com/index.php/site/About-Bethlehem-IDA</a>
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?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	

Board of Directors Listing

Name	Storrs, Victoria	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	02/08/2012	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?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
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	Name	McCann, Timothy
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	01/01/2012
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?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
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	Venezia, Frank S	Name	Stanton Sweeney, Victoria
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	02/11/2009
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?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
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	Bulgaro, Patrick
Chair of the Board	No
If yes, Chairman Designated by.	
Term Start Date	02/08/2012
Term Expiration Date	Pleasure of Authority
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-officio	No
Nominated By	Local
Appointed By	Local
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	Yes
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	46,682.00	46,682	0	0	0	0	46,682	No	
Maikels, Allen F	CFO	Executive				PT	No	10,800.00	10,800	0	0	0	0	10,800	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
Bulgaro, Patrick	Board of Directors												X	
McCann, Timothy	Board of Directors												X	
Storrs, Victoria	Board of Directors												X	
NeJame, Sam	Board of Directors												X	
Richardson, Joseph P	Board of Directors												X	
Venezia, Frank S	Board of Directors												X	
Stanton Sweeney, Victoria	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
-----------------------------------	--------	-------------------

**Subsidiary/Component Unit Creation**

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose
-----------------------------------	--------------------	----------------

**Subsidiary/Component unit Termination**

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination
-----------------------------------	------------------	--------------------	----------------------

No Data has been entered by the Authority for this section in PARIS

Summary Financial Information

## SUMMARY STATEMENT OF NET ASSETS

<u>Assets</u>	
<b>Current Assets</b>	
Cash and cash equivalents	\$666,432
Investments	\$0
Receivables, net	\$10,989
Other assets	\$2,625
<b>Total Current Assets</b>	<b>\$680,046</b>
<b>Noncurrent Assets</b>	
Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0
<b>Capital Assets</b>	
Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0
<b>Total Noncurrent Assets</b>	<b>\$0</b>
<b>Total Assets</b>	<b>\$680,046</b>

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$2,560
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<b>Total Current Liabilities</b>	<b>\$2,560</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
<b>Total Noncurrent Liabilities</b>	<b>\$0</b>

**Total Liabilities** **\$2,560**

Net Asset (Deficit)

**Net Asset**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$677,486
<b>Total Net Assets</b>	<b>\$677,486</b>

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Operating Revenues

Charges for services	\$176,917
Rental & financing income	\$0
Other operating revenues	\$0
<b>Total Operating Revenue</b>	<b>\$176,917</b>

Operating Expenses

Salaries and wages	\$46,682
Other employee benefits	\$10,166
Professional services contracts	\$65,125
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$25,188
<b>Total Operating Expenses</b>	<b>\$147,161</b>

Operating Income (Loss) **\$29,756**

Nonoperating Revenues

Investment earnings	\$674
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$91,174
<b>Total Nonoperating Revenue</b>	<b>\$91,848</b>

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$483,941
<b>Total Nonoperating Expenses</b>	<b>\$483,941</b>
<b>Income (Loss) Before Contributions</b>	<b>(\$362,337)</b>
Capital Contributions	\$0
Change in net assets	(\$362,337)
Net assets (deficit) beginning of year	\$1,039,823
Other net assets changes	\$0
Net assets (deficit) at end of year	<b>\$677,486</b>

**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?	No

**New Debt Issuances List by Type of Debt and Program**

No Data has been entered by the Authority for this section in PARIS

**Schedule of Authority Debt**

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
<b>State Obligation</b>					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
<b>Authority Obligation</b>					
General Obligation					
Revenue					
Other Non-State Funded	0.00	6,750,000.00	0.00	198,565.00	6,551,435.00
<b>Conduit</b>					
Conduit Debt	0.00	15,675,000.00	0.00	9,620,000.00	6,055,000.00
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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	<a href="http://bethlehemida.com/index.php/site/Annual-Reports">http://bethlehemida.com/index.php/site/Annual-Reports</a>
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	<a href="http://bethlehemida.com/index.php/site/Annual-Reports">http://bethlehemida.com/index.php/site/Annual-Reports</a>
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: This is a for profit corporation.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$2,774  
Local Property Tax Exemption: \$1,619  
School Property Tax Exemption: \$14,193  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$18,586.00  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,514	\$1,514
Local PILOT:	\$883	\$883
School District PILOT:	\$9,620	\$9,620
Total PILOTS:	\$12,017	\$12,017

Net Exemptions: \$6,569

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: 1  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 1

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: \$20,239  
Local Property Tax Exemption: \$11,555  
School Property Tax Exemption: \$118,283  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$150,077.00  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$19,231	\$19,231
Local PILOT:	\$11,223	\$11,223
School District PILOT:	\$112,830	\$112,830
Total PILOTS:	\$143,284	\$143,284

Net Exemptions: \$6,793

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: 44.5  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 44.5

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: 0103 12 03  
Project Type: Straight Lease  
Project Name: Albany Enterprises LLC

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

Total Project Amount: \$4,750,000.00  
Benefited Project Amount: \$4,750,000.00  
Bond/Note Amount:  
Annual Lease Payment: \$1  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 03/23/2012  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 07/30/2012  
or Leasehold Interest:  
Year Financial Assitance is 2023  
planned to End:  
Notes: New construction, taxes not yet fully assessed.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$8,892  
Local Property Tax Exemption: \$5,202  
School Property Tax Exemption: \$51,340  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$65,434.00  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$4,446	\$4,446
Local PILOT:	\$2,601	\$2,601
School District PILOT:	\$25,670	\$25,670
Total PILOTS:	\$32,717	\$32,717

Net Exemptions: \$32,717

Location of Project

Address Line1: 9 Vista Boulevard  
Address Line2:  
City: SLINGERLANDS  
State: NY  
Zip - Plus4: 12159  
Province/Region:  
Country: USA

Project Employment Information

# of FTEs before IDA Status: 9  
Original Estimate of Jobs to be created: 1  
Average estimated annual salary of jobs to be created.(at Current market rates): 50,000  
Annualized salary Range of Jobs to be Created: 45,000 To: 55,000  
Original Estimate of Jobs to be Retained: 9  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 50,000  
Current # of FTEs: 9  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 0

Applicant Information

Applicant Name: Albany Enterprises LLC  
Address Line1: 49 North Street  
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

4.

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: \$5,736  
School Property Tax Exemption: \$0  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$5,736.00

Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$12,682	\$12,682
School District PILOT:	\$0	\$0
Total PILOTS:	\$12,682	\$12,682

Net Exemptions: -\$6,946

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

5.

General Project Information

Project Code: 0103 13 03  
Project Type: Straight Lease  
Project Name: COLUMBIA 10 VISTA BLVD LLC

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

Total Project Amount: \$2,066,500.00  
Benefited Project Amount: \$2,066,500.00  
Bond/Note Amount:  
Annual Lease Payment: \$1  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 08/20/2013  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 08/20/2013  
or Leasehold Interest:  
Year Financial Assitance is 2023  
planned to End:  
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$25,290  
Local Sales Tax Exemption: \$25,290  
County Real Property Tax Exemption: \$0  
Local Property Tax Exemption: \$0  
School Property Tax Exemption: \$5,285  
Mortgage Recording Tax Exemption: \$20,713  
Total Exemptions: \$76,578.00  
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:	\$5,285	\$5,285
Total PILOTS:	\$5,285	\$5,285

Net Exemptions: \$71,293

Location of Project

Address Line1: 10 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: 30  
Average estimated annual salary of jobs to be created.(at Current market rates): 30,067  
Annualized salary Range of Jobs to be Created: 20,000 To: 50,000  
Original Estimate of Jobs to be Retained: 0  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0  
Current # of FTEs: 30  
# of FTE Construction Jobs during fiscal year: 37  
Net Employment Change: 30

Applicant Information

Applicant Name: COLUMBIA 10 VISTA BLVD LLC  
Address Line1: 302 WASHINGTON AVE EXT  
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

6.

General Project Information

Project Code: 0102 13 02  
Project Type: Straight Lease  
Project Name: COLUMBIA 5 VISTA LLC

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

Total Project Amount: \$1,245,000.00  
Benefited Project Amount: \$1,245,000.00

Bond/Note Amount:  
Annual Lease Payment: \$1  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 08/20/2013  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 08/20/2013  
or Leasehold Interest:  
Year Financial Assistance is 2023  
planned to End:  
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$14,048  
Local Sales Tax Exemption: \$14,048  
County Real Property Tax Exemption: \$0  
Local Property Tax Exemption: \$0  
School Property Tax Exemption: \$3,523  
Mortgage Recording Tax Exemption: \$12,450  
Total Exemptions: \$44,069.00

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:	\$3,523	\$3,523
Total PILOTS:	\$3,523	\$3,523

Net Exemptions: \$40,546

Location of Project

Address Line1: 5 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: 25  
Average estimated annual salary of jobs to be created.(at Current market rates): 27,200  
Annualized salary Range of Jobs to be Created: 20,000 To: 50,000  
Original Estimate of Jobs to be Retained: 0  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0  
Current # of FTEs: 24  
# of FTE Construction Jobs during fiscal year: 10  
Net Employment Change: 24

Applicant Information

Applicant Name: COLUMBIA 5 VISTA LLC  
Address Line1: 302 WASHINGTON AVE EXT.  
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

7.

General Project Information

Project Code: 0103 12 04  
Project Type: Straight Lease  
Project Name: Columbia 14 Vista Blvd LLC

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

Total Project Amount: \$1,565,500.00  
Benefited Project Amount: \$1,565,500.00  
Bond/Note Amount:  
Annual Lease Payment: \$1  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 05/16/2012  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 11/05/2012  
or Leasehold Interest:  
Year Financial Assitance is 2023  
planned to End:  
Notes: New construction, not on tax rolls until 2013

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: \$4,393  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$4,393.00  
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:	\$4,393	\$4,393
Total PILOTS:	\$4,393	\$4,393

Net Exemptions: \$0

Location of Project

Address Line1: 14 Vista Boulevard  
Address Line2:  
City: SLINGERLANDS  
State: NY  
Zip - Plus4: 12159  
Province/Region:  
Country: USA

Project Employment Information

# of FTEs before IDA Status: 10  
Original Estimate of Jobs to be created: 4  
Average estimated annual salary of jobs to be created.(at Current market rates): 60,000  
Annualized salary Range of Jobs to be Created: 60,000 To: 80,000  
Original Estimate of Jobs to be Retained: 10  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 78,000  
Current # of FTEs: 12  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 2

Applicant Information

Applicant Name: Columbia 14 Vista Blvd LLC  
Address Line1: 302 Washington Avenue 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: 0103 12 01  
Project Type: Straight Lease  
Project Name: Columbia Berk LLC

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

Total Project Amount: \$1,876,890.00  
Benefited Project Amount: \$1,876,890.00  
Bond/Note Amount:  
Annual Lease Payment: \$1  
Federal Tax Status of Bonds:  
Not For Profit: Yes  
Date Project Approved: 03/23/2012  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 05/09/2012  
or Leasehold Interest:  
Year Financial Assitance is 2023  
planned to End:  
Notes: New construction, taxes not yet fully assessed.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$1,880  
Local Property Tax Exemption: \$1,100  
School Property Tax Exemption: \$12,160  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$15,140.00  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$226	\$226
Local PILOT:	\$132	\$132
School District PILOT:	\$1,304	\$1,304
Total PILOTS:	\$1,662	\$1,662

Net Exemptions: \$13,478

Location of Project

Address Line1: Vista Boulevard  
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: 5  
Average estimated annual salary of jobs to be created.(at Current market rates): 58,000  
Annualized salary Range of Jobs to be Created: 40,000 To: 85,000  
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: Columbia Bethlehem Berkshire LLC  
Address Line1: 302 Washington Ave Ext  
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

9.

General Project Information

Project Code: 0103 12 02  
Project Type: Straight Lease  
Project Name: Columbia Bethlehem SEF LLC

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

Total Project Amount: \$1,876,890.00  
Benefited Project Amount: \$1,876,890.00  
Bond/Note Amount:  
Annual Lease Payment: \$1  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 03/23/2012  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 05/09/2012  
or Leasehold Interest:  
Year Financial Assistance is 2023  
planned to End:  
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$1,912  
Local Property Tax Exemption: \$1,119  
School Property Tax Exemption: \$12,526  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$15,557.00  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$258	\$258
Local PILOT:	\$151	\$151
School District PILOT:	\$1,487	\$1,487
Total PILOTS:	\$1,896	\$1,896

Net Exemptions: \$13,661

Location of Project

Address Line1: Vista Boulevard  
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: 5  
Average estimated annual salary of jobs to be created.(at Current market rates): 58,000  
Annualized salary Range of Jobs to be Created: 40,000 To: 85,000  
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: Columbia Bethlehem SEF LLC  
Address Line1: 302 Washington Avenue 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

10.

General Project Information

Project Code: 0103 13 01  
Project Type: Straight Lease  
Project Name: FINKE ENTERPRISES LLC

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

Total Project Amount: \$7,171,200.00  
Benefited Project Amount: \$7,171,200.00  
Bond/Note Amount:  
Annual Lease Payment: \$1  
Federal Tax Status of Bonds:  
Not For Profit: No  
Date Project Approved: 03/20/2013  
IDA Took Title Yes  
to Property:  
Date IDA Took Title 03/20/2013  
or Leasehold Interest:  
Year Financial Assitance is 2033  
planned to End:  
Notes: Pilot starts in 2014

Location of Project

Address Line1: 1569 ROUTE 9W  
Address Line2:  
City: SELKIRK  
State: NY  
Zip - Plus4: 12158  
Province/Region:  
Country: USA

Applicant Information

Applicant Name: ROBERT H FINKE & SONS, INC  
Address Line1: 1569 ROUTE 9W  
Address Line2:  
City: SELKIRK  
State: NY  
Zip - Plus4: 12158  
Province/Region:  
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$122,473  
Local Sales Tax Exemption: \$122,473  
County Real Property Tax Exemption: \$0  
Local Property Tax Exemption: \$0  
School Property Tax Exemption: \$0  
Mortgage Recording Tax Exemption: \$70,000  
Total Exemptions: \$314,946.00  
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: \$314,946

Project Employment Information

# of FTEs before IDA Status: 36  
Original Estimate of Jobs to be created: 10  
Average estimated annual salary of jobs to be created.(at Current market rates): 35,000  
Annualized salary Range of Jobs to be Created: 35,000 To: 45,000  
Original Estimate of Jobs to be Retained: 36  
Estimated average annual salary of jobs to be retained.(at Current Market rates): 40,000  
Current # of FTEs: 36  
# of FTE Construction Jobs during fiscal year: 119  
Net Employment Change: 0

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: 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: \$30,028  
Local Property Tax Exemption: \$24,862  
School Property Tax Exemption: \$182,625  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$237,515.00  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$30,028	\$30,028
Local PILOT:	\$24,682	\$24,682
School District PILOT:	\$182,625	\$182,625
Total PILOTS:	\$237,335	\$237,335

Net Exemptions: \$180

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: 40  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: (25)

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: 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

12.

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: \$389,944  
Local Property Tax Exemption: \$394,511  
School Property Tax Exemption: \$2,217,237  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$3,001,692.00

Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$348,039	\$348,039
Local PILOT:	\$370,056	\$370,056
School District PILOT:	\$2,872,385	\$2,872,385
Total PILOTS:	\$3,590,480	\$3,590,480

Net Exemptions: -\$588,788

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

13.

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 Assistance 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: \$3,026  
Local Property Tax Exemption: \$1,766  
School Property Tax Exemption: \$17,212  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$22,004.00

Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,513	\$1,513
Local PILOT:	\$883	\$883
School District PILOT:	\$8,606	\$8,606
Total PILOTS:	\$11,002	\$11,002

Net Exemptions: \$11,002

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

14.

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: \$0  
Local Sales Tax Exemption: \$0  
County Real Property Tax Exemption: \$25,346  
Local Property Tax Exemption: \$15,195  
School Property Tax Exemption: \$122,054  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$162,595.00  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$18,912	\$18,912
Local PILOT:	\$11,037	\$11,037
School District PILOT:	\$96,235	\$96,235
Total PILOTS:	\$126,184	\$126,184

Net Exemptions: \$36,411

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: 116  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 116

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

15.

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: \$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: 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: 27  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 0

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: 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

16.

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: \$25,346  
Local Property Tax Exemption: \$15,195  
School Property Tax Exemption: \$122,054  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$162,595.00  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$18,912	\$18,912
Local PILOT:	\$11,037	\$11,037
School District PILOT:	\$96,235	\$96,235
Total PILOTS:	\$126,184	\$126,184

Net Exemptions: \$36,411

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: 116  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 116

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

17.

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: \$21,837  
Local Property Tax Exemption: \$12,754  
School Property Tax Exemption: \$128,121  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$162,712.00  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$17,853	\$17,853
Local PILOT:	\$10,404	\$10,404
School District PILOT:	\$110,592	\$110,592
Total PILOTS:	\$138,849	\$138,849

Net Exemptions: \$23,863

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: 73.5  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 73.5

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

18.

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 Assistance 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: \$2,908  
Local Property Tax Exemption: \$3,467  
School Property Tax Exemption: \$9,501  
Mortgage Recording Tax Exemption: \$0  
Total Exemptions: \$15,876.00  
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$2,908	\$2,908
Local PILOT:	\$3,467	\$3,467
School District PILOT:	\$9,501	\$9,501
Total PILOTS:	\$15,876	\$15,876

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: 1.5  
# of FTE Construction Jobs during fiscal year: 0  
Net Employment Change: 1.5

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 Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
18	\$4,475,505.0	\$4,463,369.0	\$12,136	416

Additional Comments: