

*TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY*

*FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION*

DECEMBER 31, 2012

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
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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 assets of the Town of Bethlehem Industrial Development Agency (the "Agency") as of December 31, 2012 and 2011, and the related statements of revenues, expenses, changes in net assets 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 of 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, 2012 and 2011, and the changes in 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 4-6 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 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 February 28, 2013 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 are 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
February 28, 2013

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012

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, 2012. This document should be read in conjunction with the Agency's financial statements.

Financial Highlights

The Agency executed five new agreements for payments in lieu of taxes (PILOTs) in 2012.

As reported in the project analysis section of the December 31, 2012 Annual Report, total PILOT payments received by the Town of Bethlehem (the Town) were close to \$8.9 million which exceeded the tax exemptions granted by a net total of \$2.6 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 \$4,858,817 include \$53,567 in energy reimbursement fees from PSEG Power New York, Inc.

Projects and New Developments

Vista Technology Campus Project

The Agency continued to support the Vista Technology Campus project owned by Vista Development Group, LLC which called for construction of roads and infrastructure to support the future development of 1.4 million square feet of building space. In 2012 the Agency oversaw the completion of Vista Boulevard, a 3/4 mile access road with water lines, sewer lines, utilities, storm water basin and pump station ("Infrastructure") in the Campus. This project was completed in 2012 and title to the road was transferred to the Town effective November 2, 2012.

The Agency provided financial assistance to Albany Enterprises, LLC to construct a 15,000 square foot office building with a project cost of \$3,900,000 on the Vista Technology Campus. The financing took the form of a "straight lease" with exemption from sales tax, exemption from mortgage recording tax and a PILOT agreement that was based on an enhanced tax abatement. This project closed on July 30, 2012.

The Agency provided financial assistance to Columbia Bethlehem Berk, LLC and Columbia SEF, LLC to construct office buildings respectively for Berkshire Bank and SEFCU, each with a project cost of \$1,816,890. The financial assistance was in the form of a "straight lease" and exemption from sales tax, exemption from mortgage recording tax and a PILOT agreement based on an enhanced tax abatement. These two projects closed on May 9, 2012.

The Agency provided financial assistance to Shop-Rite Supermarkets, Inc. to purchase equipment with an estimated value of \$4,735,000 to be installed in the SRS Bethlehem, LLC project. The financial assistance consisted of exemption from sales tax. The project closed on April 16, 2012.

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2012

Projects and New Developments (Continued)

Vista Technology Campus Project (Continued)

The Agency provided financial assistance to Columbia 14 Vista Blvd, LLC to construct a 6,000 square foot medical office building with a project cost of \$1,565,000. The financial assistance will be in the form of a "straight lease" and exemption from sales tax, exemption from mortgage recording tax and a PILOT agreement based on an enhanced tax abatement. This project closed on November 5, 2012.

The Agency approved the provision of financial assistance to Finke Enterprises, LLC to construct a 56,000 square foot building on Route 9W in Selkirk with a project cost of \$7,171,200. The financial assistance will consist of exemption from sales tax, exemption from mortgage recording tax and a PILOT agreement based on a standard abatement. This project is expected to close in 2013.

Capital District Transportation Committee & NYS Department of Transportation

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

Summary of Conduit Bonds

Two conduit bonds issued by the Agency were retired during 2012. 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>12/31/11</u>	<u>Issued In</u> <u>2012</u>	<u>Paid in</u> <u>2012</u>	<u>Balance</u> <u>12/31/12</u>
Selkirk Cogen	\$ 29,403,129	\$ -	\$ 29,403,129	\$ -
American Housing Foundation	6,325,000	-	130,000	6,195,000
467 Delaware Avenue, LLC	9,745,000	-	265,000	9,480,000
YMCA	5,806,084	-	5,806,084	-
Vista Development Group, LLC	<u>6,750,000</u>	<u>-</u>	<u>-</u>	<u>6,750,000</u>
 Total	 <u>\$ 58,029,213</u>	 <u>\$ -</u>	 <u>\$ 35,604,213</u>	 <u>\$ 22,425,000</u>

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2012

Service Agreement

The Agency entered into a 2012 Service Agreement with the Town of Bethlehem (the Town), in recognition of the services provided by Town staff (primarily from the Town's Department of Economic Development and Planning) in furtherance of the mutual goals of the Town and the Agency, and given that the Agency has the financial ability to fund a portion of the costs devoted to these efforts.

The Agency voted to pay the Town \$50,000 for 2012 services at its October 26, 2012 meeting.

Interest Income

Interest earnings for 2012 were equal to \$459, about \$395 less than the 2011 earnings of \$854. The decline in income reflected continued declines in interest rates and investment balances.

Change in Net Assets

The Agency's net assets as of the end of 2012 decreased from the levels at the end of 2011 shown in the following:

	<u>2012</u>	<u>2011</u>
Net Assets as of Beginning of Year	\$ 2,589,656	\$ 229,392
Revenue	4,859,276	2,437,047
Expenditures	<u>(6,409,109)</u>	<u>(76,783)</u>
Net Assets as of End of Year	<u>\$ 1,039,823</u>	<u>\$ 2,589,656</u>

The increase in revenue is attributable to the recording of the PILOT mortgage receivable from Vista Development Group, LLC during 2012, as well as to fees earned by the Agency on the Berkshire Bank, SEFCU, Columbia 14 and Shop-Rite Equipment projects. The increase in expenditures was as a result of the Agency dedicating Vista Boulevard to the Town in November of 2012.

Contacting the Agency's Financial Management

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

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF NET ASSETS
DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Current Assets:		
Cash and Cash Equivalents	\$ 1,406,255	\$ 813,980
Current Portion of PILOT Mortgage Receivable	89,854	-
Accounts Receivable	28,319	8,835
Prepaid Expenses	<u>1,875</u>	<u>1,215</u>
Total Current Assets	1,526,303	824,030
PILOT Mortgage Receivable	6,095,522	2,049,271
Construction in Progress	-	1,753,472
Intangible Assets	<u>483,941</u>	<u>483,941</u>
Total Assets	<u>\$ 8,105,766</u>	<u>\$ 5,110,714</u>
 <u>Liabilities and Net Assets</u> 		
Current Liabilities:		
Current Portion of Bond Payable	\$ 89,854	\$ -
Accounts Payable	654,006	403,939
Retainage Payable	-	66,536
Accrued Liabilities	<u>3,110</u>	<u>1,312</u>
Total Current Liabilities	746,970	471,787
Noncurrent Liabilities:		
Bond Payable, Net of Current Portion	<u>6,318,973</u>	<u>2,049,271</u>
Total Liabilities	<u>7,065,943</u>	<u>2,521,058</u>
Net Assets		
Nonspendable	483,941	483,941
Assigned	-	1,753,472
Unassigned	<u>555,882</u>	<u>352,243</u>
Total Net Assets	<u>1,039,823</u>	<u>2,589,656</u>
Total Liabilities and Net Assets	<u>\$ 8,105,766</u>	<u>\$ 5,110,714</u>

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Operating Revenues:		
Fees	\$ <u>222,712</u>	\$ <u>386,922</u>
Total Operating Revenue	<u>222,712</u>	<u>386,922</u>
Operating Expenses:		
Contractual Expenses	<u>112,796</u>	<u>76,783</u>
Total Operating Expenses	<u>112,796</u>	<u>76,783</u>
Operating Income	<u>109,916</u>	<u>310,139</u>
Other Revenues and Expenses:		
Interest Income	459	854
PILOT Revenues - Vista Project	4,636,105	2,049,271
Construction Expenses - Vista Project	<u>(6,296,313)</u>	<u>-</u>
Total Other Revenues and Expenses	<u>(1,659,749)</u>	<u>2,050,125</u>
Net Income (Loss)	(1,549,833)	2,360,264
Net Assets, at Beginning of Year	<u>2,589,656</u>	<u>229,392</u>
Net Assets, at End of Year	<u>\$ 1,039,823</u>	<u>\$ 2,589,656</u>

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Cash Flows from Operating Activities:		
Cash Received from Providing Services	\$ 203,228	\$ 388,545
Cash Payments Personal Services and Benefits	(39,448)	(42,601)
Cash Payments Contractual Expenses	<u>(72,210)</u>	<u>(10,416)</u>
Net Cash Provided by Operating Activities	<u>91,570</u>	<u>335,528</u>
Cash Flows from Investing Activities:		
Investment Income	459	854
Cash Received for Construction Project	500,000	-
Cash Payments for Construction Project	(4,359,310)	(1,307,997)
Cash Payments for Intangible Assets	<u>-</u>	<u>(483,941)</u>
Net Cash Used in Investing Activities	<u>(3,858,851)</u>	<u>(1,791,084)</u>
Cash Flows from Financing Activities:		
Proceeds from Bond Payable	<u>4,359,556</u>	<u>2,049,271</u>
Net Cash Provided by Financing Activities	<u>4,359,556</u>	<u>2,049,271</u>
Net Increase in Cash and Cash Equivalents	592,275	593,715
Cash and Cash Equivalents at Beginning of Year	<u>813,980</u>	<u>220,265</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,406,255</u>	<u>\$ 813,980</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	<u>\$ 109,916</u>	<u>\$ 310,139</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operations:		
(Increase) Decrease in Accounts Receivable and Prepaid Expenses	(20,144)	408
Increase in Accrued Liabilities	<u>1,798</u>	<u>24,981</u>
Total Adjustments	<u>(18,346)</u>	<u>(2,023,882)</u>
Net Cash Provided by Operating Activities	<u>\$ 91,570</u>	<u>\$ 335,528</u>

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

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 assets.

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, 2012 AND 2011

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, 2012 and 2011.

Industrial Revenue Bond and Note Transactions

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and is retired by lease payments. The bonds and notes are not obligations of the Agency, Town of Bethlehem, or New York State. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising 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, 2012, the outstanding balance of bonds was \$22,425,000.

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 \$53,567 and \$64,307 in Energy Reimbursement Payments for the years ended December 31, 2012 and 2011, respectively. Accounts receivable include \$22,319 and \$8,835 due from PSEG as of December 31, 2012 and 2011, respectively.

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2012 AND 2011

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

In 2007, the Agency adopted a policy setting a minimum level for net assets. The policy is designed to provide an appropriate level of assets to cover the Agency's operating costs, given the sometimes multiple year cycle between project transactions. The policy defines a minimum reasonable balance at three times the annual base budget, currently equal to \$342,000. If the fund balance is projected to fall below this threshold, the Agency must adopt a plan to restore the minimum net asset position within a twelve-month period.

2. PILOT MORTGAGE RECEIVABLE

To provide a source of repayment for the bond payable and related interest costs, the Agency and the developer have entered into a payment in lieu of taxes ("PILOT"), requiring the developer to make PILOT payments equal to the debt service for the term of the bond payable. As of December 31, 2012, the Agency had \$6,185,376 in outstanding PILOT mortgage receivable. This amount includes \$26,549 in additional amounts owed from the developer.

Scheduled future receipts of PILOT mortgage receivable are as follows:

2013	\$ 89,854
2014	127,499
2015	134,691
2016	142,288
2017	150,315
Thereafter	<u>5,540,729</u>
	<u>\$ 6,185,376</u>

3. INTANGIBLE ASSET

The Agency's intangible asset at December 31, 2012 consists of bond issue closing costs which will be amortized on a straight-line basis over 25 years. Amortization expense will begin in 2013 as the debt service payments commence.

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.

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2012 AND 2011

4. BOND PAYABLE (CONTINUED)

The bond bears interest at 5.5% with payments due each January 1st and July 1st beginning July 1, 2013 through January 1, 2038. As of December 31, 2012 the Agency had \$6,408,827 in outstanding bonds payable. This amount includes \$250,000 original advance from the bond agent unspent by the Agency.

Scheduled maturities of bond payable are as follows:

2013	\$ 89,854
2014	127,499
2015	134,691
2016	142,288
2017	150,315
Thereafter	<u>5,764,180</u>
	<u>\$ 6,408,827</u>

5. NET ASSETS

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 assets as follows:

- **Non-spendable** net assets includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The Agency's non-spendable fund balance consists of \$483,941 in intangible assets at December 31, 2012.
- **Assigned** net assets include amounts that are constrained by the Agency's intent to be used for specific purposes, but are neither restricted nor committed.
- **Unassigned** net assets represent fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the fund.

6. FRINGE BENEFITS

Fringe benefits include pension contributions of \$3,580 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.

6. FRINGE BENEFITS (CONTINUED)

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 NYERS, Governor Alfred E. Smith Office Building, Albany, New York 12204.

7. SERVICE AGREEMENT

The Agency entered into a 2012 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 2012 services and this amount is included in contractual expenses as of December 31, 2012.

8. SUBSEQUENT EVENTS

Management has evaluated subsequent events or transactions for any potential material impact on operations or financial position occurring through February 28, 2013, the date the financial statements were available to be issued. The following were noted:

On January 30, 2013 an agreement was executed to reduce the amount of maximum bond principal amount from \$6,750,000 to \$6,250,000. The \$500,000 reduction was for costs over runs funded by the developer which was deposited with the bond agent in 2012.

On January 31, 2013 the Agency received its final drawdown from the bond agent in the amount of \$91,173, thereby bringing the total bond payable to \$6,500,000, which includes a \$250,000 original advance from the bond agent.

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**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, 2012, and the related notes to the financial statements, and have issued our report thereon dated February 28, 2013.

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.

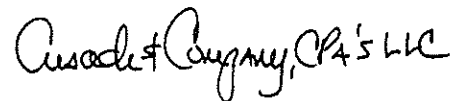
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 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
February 28, 2013

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS - BUDGET
 (NON-GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Fees	\$ 155,616	\$ 222,712	\$ 67,096
Interest Income	<u>1,140</u>	<u>459</u>	<u>(681)</u>
Total Revenues	<u>156,756</u>	<u>223,171</u>	<u>66,415</u>
Expenditures:			
Salaries and Wages	31,682	31,681	1
Other Employee Benefits	7,955	9,565	(1,610)
Professional Services Contracts	64,760	63,300	1,460
Administrative Expenses	<u>9,640</u>	<u>8,250</u>	<u>1,390</u>
Total Expenditures	<u>114,037</u>	<u>112,796</u>	<u>1,241</u>
Operating Income	<u>\$ 42,719</u>	<u>\$ 110,375</u>	<u>\$ 67,656</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	http://bethlehemida.com/images/uploads/2012_Operations_and_Accomplishments.pdf
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://bethlehemida.com/index.php/site/Annual-Reports
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	http://bethlehemida.com/index.php/site/Board-Members/
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	http://bethlehemida.com/index.php/site/About-Bethlehem-IDA
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		http://bethlehemida.com/index.php/site/Annual-Reports

Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://bethlehemida.com/index.php/site/About-Bethlehem-IDA/Committees
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://bethlehemida.com/index.php/site/About-Bethlehem-IDA/Meeting-Minutes
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://bethlehemida.com/index.php/site/Board-Members/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://bethlehemida.com/index.php/site/Board-Members/
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?	Yes	http://bethlehemida.com/index.php/site/About-Bethlehem-IDA
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	http://bethlehemida.com/index.php/site/About-Bethlehem-IDA

Board of Directors Listing

Name	Storrs, Victoria	Name	Stanton Sweeney, Victoria
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	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	Richardson, Joseph P	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	07/12/2006	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	NoJame, Sam
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	31,681.00	31,681	0	0	0	0	31,681	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 Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	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 Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
No Data has been entered by the Authority for this section in PARIS														

Subsidiary/Component Unit Verification

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

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

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

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

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets

Current Assets

Cash and cash equivalents	\$1,406,255
Investments	\$0
Receivables, net	\$118,173
Other assets	\$1,875
Total Current Assets	\$1,526,303

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$6,095,522
Other assets	\$483,941

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0

Total Noncurrent Assets	\$6,579,463
--------------------------------	--------------------

Total Assets	\$8,105,766
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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities

Accounts payable	\$654,006
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$3,110
Deferred revenues	\$0
Bonds and notes payable	\$89,854
Other long-term obligations due within one year	\$0
Total Current Liabilities	\$746,970

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$6,318,973
Long Term Leases	\$0
Other long-term obligations	\$0
Total Noncurrent Liabilities	\$6,318,973

Total Liabilities \$7,065,943

Net Asset (Deficit)

Net Asset

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$1,039,823
Total Net Assets	\$1,039,823

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Operating Revenues

Charges for services	\$222,712
Rental & financing income	\$0
Other operating revenues	\$0
Total Operating Revenue	\$222,712

Operating Expenses

Salaries and wages	\$31,681
Other employee benefits	\$9,565
Professional services contracts	\$71,550
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
Total Operating Expenses	\$112,796

Operating Income (Loss) **\$109,916**

Nonoperating Revenues

Investment earnings	\$459
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$4,636,105
Total Nonoperating Revenue	\$4,636,564

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	\$6,296,313
Total Nonoperating Expenses	\$6,296,313
Income (Loss) Before Contributions	(\$1,549,833)
Capital Contributions	\$0
Change in net assets	(\$1,549,833)
Net assets (deficit) beginning of year	\$2,589,656
Other net assets changes	\$0
Net assets (deficit) at end of year	\$1,039,823

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 (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded	0.00	6,750,000.00	0.00	0.00	6,750,000.00
Conduit					
Conduit Debt	0.00	51,279,213.00	0.00	35,604,213.00	15,675,000.00
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

1. Address Line1: Vista Boulevard
Address Line2:
City: SLINGERLANDS
State: NY
Postal Code: 12159
Plus4:
Province/Region:
Country: USA
Property Description: Mixed Use
Estimated Fair Market Value: \$6,296,313
How was the Fair Market Value Other
Determined?
Transaction Type: DISPOSITION OTHER
If Other, Explain: Deeded to the Town

Transaction Date: 11/02/2012
Purchase Sale Price: \$0.00

Lease Data (If applicable)

Market Rate(\$/square foot):
Lease Rate(\$/square foot):
Lease Period (months):

Seller/Purchaser/Tenant Data:

Organization: Town of Bethlehem
Last Name:
First Name:

Address Line1: 445 Delaware Avenue
Address Line2:

City: DELMAR
State: NY
Postal Code: 12054
Plus4:

Province/Region:
Country: USA

Relation With Board
member/senior authority
management? No

Personal Property

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

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://bethlehemida.com/index.php/site/Annual-Reports
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	http://bethlehemida.com/index.php/site/Annual-Reports
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 No
phase or multi phase:
Original Project Code:
Project Purpose Category: Finance, Insurance and Real Estate

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

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$15,771
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$15,771.00
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:	\$8,606	\$8,606
Total PILOTS:	\$8,606	\$8,606

Net Exemptions: \$7,165

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 Ewan
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 No
phase or multi phase:
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

Location of Project

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

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 Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$18,652
Local Property Tax Exemption: \$21,255
School Property Tax Exemption: \$110,383
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$150,290.00

Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$16,072	\$16,072
Local PILOT:	\$19,689	\$19,689
School District PILOT:	\$109,346	\$109,346
Total PILOTS:	\$145,107	\$145,107

Net Exemptions: \$5,183

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: 48.5
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 48.5

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 No
phase or multi phase:
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: \$20,500
Local Sales Tax Exemption: \$20,500
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$10,510
Mortgage Recording Tax Exemption: \$27,500
Total Exemptions: \$79,010.00
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:	\$5,255	\$5,255
Total PILOTS:	\$5,255	\$5,255

Net Exemptions: \$73,755

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: 11
of FTE Construction Jobs during fiscal year: 50
Net Employment Change: 2

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

General Project Information

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

Project part of another No
phase or multi phase:
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 Leaschold Interest:
Year Financial Assitance is 2036
planned to End:
Notes: Lowerincome Senior Housing

Location of Project

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

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 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: \$5,748
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$5,748.00
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: -\$6,934

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

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 Tax Exemptions & PILOT Payment Information

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

Project part of another No
phase or multi phase:
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

State Sales Tax Exemption: \$18,432
Local Sales Tax Exemption: \$18,432
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$15,655
Total Exemptions: \$52,519.00
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: \$52,519

Location of Project

Project Employment Information

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

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: 18
Net Employment Change: 2

Applicant Information

Project Status

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

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: 0103 12 01
Project Type: Straight Lease
Project Name: Columbia Berk LLC

Project part of another No
phase or multi phase:
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 Assistance is 2023

planned to End:
Notes: New construction, taxes not yet fully assessed.

Location of Project

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

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 Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$25,781
Local Sales Tax Exemption: \$25,781
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$12,262
Mortgage Recording Tax Exemption: \$24,283
Total Exemptions: \$88,107.00

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:	\$1,264	\$1,264
Total PILOTS:	\$1,264	\$1,264

Net Exemptions: \$86,843

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: 50
Net Employment Change: 5

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 02
Project Type: Straight Lease
Project Name: Columbia Bethlehem SEF LLC

Project part of another No
phase or multi phase:
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 Assitance is 2023
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$25,781
Local Sales Tax Exemption: \$25,781
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$13,982
Mortgage Recording Tax Exemption: \$24,283
Total Exemptions: \$89,827.00
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:	\$1,441	\$1,441
Total PILOTS:	\$1,441	\$1,441

Net Exemptions: \$88,386

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: 50
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

8.

General Project Information

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

Project part of another No
phase or multi phase:
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 Assistance 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: \$30,027
Local Property Tax Exemption: \$32,868
School Property Tax Exemption: \$182,625
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$245,520.00

Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$30,027	\$30,027
Local PILOT:	\$32,868	\$32,868
School District PILOT:	\$182,625	\$182,625
Total PILOTS:	\$245,520	\$245,520

Net Exemptions: \$0

Location of Project

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

Project Employment Information

of FTEs before IDA Status: 65
Original Estimate of Jobs to be created: 30
Average estimated annual salary of jobs to be created.(at Current market rates): 40,000
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 65
Estimated average annual salary of jobs to be retained.(at Current Market rates): 40,000
Current # of FTEs: 67
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 2

Applicant Information

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

Project Status

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

IDA Projects

9.

General Project Information

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

Project part of another No
phase or multi phase:
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: \$360,766
Local Property Tax Exemption: \$358,046
School Property Tax Exemption: \$2,217,237
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$2,936,049.00
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$348,918	\$348,918
Local PILOT:	\$351,664	\$351,664
School District PILOT:	\$2,802,326	\$2,802,326
Total PILOTS:	\$3,502,908	\$3,502,908

Net Exemptions: -\$566,859

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: 53
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (11)

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

10.

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: \$3,590
Local Property Tax Exemption: \$4,162
School Property Tax Exemption: \$22,062
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$29,814.00
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$3,442	\$3,442
Local PILOT:	\$4,083	\$4,083
School District PILOT:	\$20,368	\$20,368
Total PILOTS:	\$27,893	\$27,893

Net Exemptions: \$1,921

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

11.

General Project Information

Project Tax Exemptions & PILOT Payment Information

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

Project part of another No
phase or multi phase:
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 Assitance is 2024
planned to End:
Notes:

State Sales Tax Exemption: \$494,381
Local Sales Tax Exemption: \$494,381
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$167,789
Mortgage Recording Tax Exemption: \$125,205
Total Exemptions: \$1,281,756.00
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:	\$17,294	\$17,294
Total PILOTS:	\$17,294	\$17,294

Net Exemptions: \$1,264,462

Location of Project

Project Employment Information

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

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: 183
of FTE Construction Jobs during fiscal year: 75
Net Employment Change: 183

Applicant Information

Project Status

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

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

General Project Information

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

Project part of another No
phase or multi phase:
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: \$8,283,804
County Real Property Tax Exemption: \$258,769
Local Property Tax Exemption: \$298,304
School Property Tax Exemption: \$1,542,967
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$10,383,844.00
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$1,918,886	\$1,918,886
School District PILOT:	\$2,640,000	\$2,640,000
Total PILOTS:	\$4,558,886	\$4,558,886

Net Exemptions: \$5,824,958

Project Employment Information

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

Location of Project

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

Applicant Information

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

Project Status

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

IDA Projects

13.

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 Assistance is 2018
planned to End:
Notes: Building Owner, for tenant engaged in manufacturing

Location of Project

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

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 Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$23,450
Local Property Tax Exemption: \$26,194
School Property Tax Exemption: \$139,824
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$189,468.00
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$16,505	\$16,505
Local PILOT:	\$22,453	\$22,453
School District PILOT:	\$90,695	\$90,695
Total PILOTS:	\$129,653	\$129,653

Net Exemptions: \$59,815

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 300
Average estimated annual salary of jobs to be created. (at Current market rates): 22,000
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
Current # of FTEs: 115
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 115

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: 01039903A
Project Type: Straight Lease
Project Name: Slingerlands I LaSalle Medical Office LLC
Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Civic Facility
Total Project Amount: \$5,170,000.00
Benefited Project Amount: \$5,000,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 09/20/1999
IDA Took Title Yes to Property:
Date IDA Took Title 12/17/1999
or Leasehold Interest:
Year Financial Assistance is 2012
planned to End:
Notes: Medical Office Building

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$18,400
Local Property Tax Exemption: \$23,013
School Property Tax Exemption: \$108,888
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$150,301.00
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$18,399	\$18,399
Local PILOT:	\$23,013	\$23,013
School District PILOT:	\$102,383	\$102,383
Total PILOTS:	\$143,795	\$143,795

Net Exemptions: \$6,506

Location of Project

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

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 200
Average estimated annual salary of jobs to be created. (at Current market rates): 56,000
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
Current # of FTEs: 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: 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

15.

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 Assistance is 2017 planned to End:
Notes: Medical Office Building

Location of Project

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

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 Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$20,203
Local Property Tax Exemption: \$23,754
School Property Tax Exemption: \$124,125
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$168,082.00
Total Exemptions Net of RPTL Section 485-b:

<u>PILOT Payment Information</u>		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$15,596	\$15,596
Local PILOT:	\$21,272	\$21,272
School District PILOT:	\$92,299	\$92,299
Total PILOTS:	\$129,167	\$129,167

Net Exemptions: \$38,915

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 82
Average estimated annual salary of jobs to be created. (at Current market rates): 60,000
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
Current # of FTEs: 109
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 109

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

16.

General Project Information

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

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

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

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

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

Net Exemptions: \$0

Location of Project

Address Line1: VISTA of slingerlands
Address Line2: 445 DELAWARE AVE
City: DELMAR
State: NY
Zip - Plus4: 12054
Province/Region:
Country: USA

Project Employment Information

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

Applicant Information

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

Project Status

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

IDA Projects

17.

General Project Information

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

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

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

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

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

Net Exemptions: \$0

Location of Project

Address Line1: 900 Delaware Avenue
Address Line2:
City: DELMAR
State: NY
Zip - Plus4: 12054
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 150
Average estimated annual salary of jobs to be created. (at Current market rates): 23,880
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
Current # of FTEs: 47
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 47

Applicant Information

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

Project Status

Current Year Is Last Year for reporting: 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

Annual Report for Bethlehem Industrial Development Agency
Fiscal Year Ending:12/31/2012

Run Date: 03/24/2013
Status: CERTIFIED

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
17	\$15,866,106.0	\$8,929,471.0	\$6,936,635	622

Annual Report for Bethlehem Industrial Development Agency
Fiscal Year Ending:12/31/2012

Run Date: 03/24/2013
Status: CERTIFIED

Additional Comments: