

GENESEE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC
DEVELOPMENT CENTER

FINANCIAL STATEMENTS

Year Ended December 31, 2011

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)

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SECTION A
FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, New York

We have audited the accompanying statement of net assets of the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC), (A Component Unit of Genesee County, New York) as of December 31, 2011, and the related statements of revenues, expenses, and changes in fund net assets and cash flows for the year then ended. These basic financial statements are the responsibility of GCEDC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2012, on our consideration of the GCEDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on Pages 3 - 10 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, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the method of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the GCEDC's financial statements taken as a whole. The supplementary information in section C of the financial statements are presented for purposes of auditing analysis and are not a required part of the financial statements, but is supplemental information required by the Office of New York State Comptroller. This supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and the other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Gruber, Janciel & Scott, LLP

Oneonta, New York
March 29, 2012



**Genesee County Economic Development Center
Management's Discussion and Analysis
Year Ended December 31, 2011**

This section of the Genesee County Economic Development Center's (GCEDC) annual financial report presents our discussion and analysis of the GCEDC's financial performance during the fiscal year that ended on December 31, 2011 and should be read in conjunction with the financial statements and accompanying notes.

Financial Highlights

	2011	2010	Higher / (Lower) Prior Year	% Increase (Decrease)
Decrease in Cash & Cash Equivalents	\$ 1,058,105	\$ 2,020,085	\$ (961,980)	-48%
Decrease in Total Current Assets	\$ 2,433,891	\$ 2,938,222	\$ (504,331)	-17%
Land Held for Development & Sale	\$ 1,891,582	\$ 1,891,582	\$ -	0%
Increase in Total Current Liabilities	\$ 1,038,258	\$ 984,742	\$ 53,516	5%
Decrease in Total Net Assets	\$ 4,238,833	\$ 4,426,852	\$ (188,019)	-4%
Net Revenues from Fees	\$ 682,437	\$ 639,550	\$ 42,887	7%
Revenues from Property Rentals	\$ 5,048	\$ 3,400	\$ 1,648	48%
Revenues from Grants	\$ 225,369	\$ 303,583	\$ (78,214)	-26%
Operating Revenues	\$ 959,981	\$ 935,592	\$ 24,389	3%
Operating Expenses	\$ 1,152,358	\$ 930,732	\$ 221,626	24%
Net Operating Revenue (Loss)	\$ (192,377)	\$ 4,860	\$ (197,237)	-4058%

Overview of the Financial Statements

This annual financial report is made of two parts: first management's discussion and analysis and secondly, the basic financial statements. The Genesee County Economic Development Center (GCEDC), formerly known as the Genesee County Industrial Development Agency, was established by the Genesee County Legislature in 1970 under New York State's General Municipal Law. The GCEDC is a component unit of Genesee County (the County).

The GCEDC follows enterprise fund reporting. These statements are presented in a manner similar to a private business, such as a property management company. While detailed sub-fund information is not presented, separate accounts are maintained for each fund to control and manage transactions for specific purposes and to demonstrate that the GCEDC is meeting its contractual obligations.

Financial Analysis of the GCEDC

Net Assets – The following table summarizes the GCEDC's financial position at December 31, 2011 and 2010.

			% Increase
	2011	2010 (Decrease)	
Current Assets	\$ 2,433,891	\$ 2,938,222	-17%
Noncurrent Assets	\$ 3,138,200	\$ 2,918,372	7.5%
Total Assets	\$ 5,572,091	\$ 5,856,594	-5%
Current Liabilities	\$ 1,038,258	\$ 984,742	5%
Noncurrent Liabilities	\$ 295,000	\$ 445,000	-34%
Total Liabilities	\$ 1,333,258	\$ 1,429,742	-7%
Net Assets:			
Restricted	\$ 668,222	\$ 655,220	2%
Unrestricted	\$ 3,559,583	\$ 3,760,299	-5%
Invested in Capital Assets	\$ 11,028	\$ 11,333	-3%
Total Net Assets	\$ 4,238,833	\$ 4,426,852	-4%

Current assets decreased by \$504,331 (-17%) which is primarily attributable to a decrease in cash and cash equivalents:

- \$625,000 of new loans were issued in 2011, causing the noncurrent portion of assets to increase.
- 2011 grants receivable consists of \$500,000 to be received from the Town of Pembroke for development at Buffalo East Tech Park.
- The current portion of Darien Lake fees receivable increased by \$150,000 from 2010 to 2011. The 2011 installment of the project fee in connection with a 2007 incentives package was not received until January 2012. The 2012 installment is expected to be received on time.

Noncurrent liabilities of \$295,000 consists of:

- Noncurrent deferred revenue representing future project fee payments.

Net assets overall decreased by \$188,019 (4%) which is attributable to general expenditures exceeding revenues for 2011:

- Genesee County funding decreased by \$39,941 (15%).
- Salaries and wages, along with related employee benefit costs increased in 2011. The required New York State and Local Retirement contribution alone increased by \$33,044. Health insurance premiums for both employee and employer contributions also increased in 2011.

The following table summarizes GCEDC's results of operations for the fiscal years ended December 31, 2011 and 2010 and changes between 2011 and 2010:

	2011		% Increase 2010 (Decrease)	
OPERATING REVENUES				
Fees and other income	\$ 682,437	\$ 639,550		7%
Funding from Genesee County	\$ 226,330	\$ 266,271		-15%
Interest Income on Loans	\$ 44,499	\$ 22,791		95%
Rental Income	\$ 5,048	\$ 3,400		48%
Miscellaneous Income	\$ 1,667	\$ 3,580		-53%
Total Operating Revenues	<u>\$ 959,981</u>	<u>\$ 935,592</u>		3%
OPERATING EXPENSES				
Salaries, Wages & Benefits	\$ 845,730	\$ 689,100		23%
General & Administrative	\$ 100,662	\$ 88,426		14%
Property Related Expenses	\$ 37,515	\$ 44,605		-16%
Utilities	\$ 4,187	\$ 2,147		95%
Rent	\$ 16,992	\$ 19,968		-15%
Advertising/Promotion & Marketing Program	\$ 21,986	\$ 17,596		25%
Professional Fees	\$ 125,286	\$ 68,890		82%
Total Operating Expenses	<u>\$ 1,152,358</u>	<u>\$ 930,732</u>		24%
Net Operating Revenue (Loss)	\$ (192,377)	\$ 4,860		-4058%
NONOPERATING REVENUES/EXPENSES				
Grant Income	\$ 225,369	\$ 303,583		-26%
Grants Expended	\$ (225,369)	\$ (220,286)		2%
Other Interest Income	\$ 4,358	\$ 11,438		-62%
Total Nonoperating Revenue	<u>\$ 4,358</u>	<u>\$ 94,735</u>		-95%
Change in Net Assets	\$ (188,019)	\$ 99,595		-289%

The \$24,389 (3%) increase in operating revenues is mostly attributable to:

- A 7% increase in fee revenue and a 95% increase in interest income on loans receivable. Eight new loans were made in 2011 with the GCEDC distributing \$625,000 to local business.
- With a 15% decrease in funding from Genesee County, the GCEDC was still able to achieve an increase in total operating revenues.

The \$221,626 (24%) increase in operating expenses is mostly attributable to:

- Salaries, wages and benefits increased in 2011. The required New York State and Local Retirement contribution alone increased by \$33,044. Health insurance premiums for both employee and employer contributions also increased in 2011.
- Professional fees increased by \$56,396. Over \$22,315 is attributable to close out of a 2010 Workforce Development grant from the Department of Labor. The GCEDC incurred costs related to implementation of an Economic Development application for Microsoft Dynamics CRM. There was also an increase in legal fees in 2011.

Non-operating Revenue/Expense was \$90,377 higher in 2010 due to more grant income being earned than actually spent during 2010.

Grant revenue in support of development initiatives totaled \$303,583 in 2010. \$246,628 is attributable to a Workforce Development grant from the Department of Labor. The remaining \$56,955 includes grants from the Town of Batavia and the Genesee County Highway Department to support park development.

Operating Activities

The operation activities of the GCEDC are organized on the basis of divisions, each of which are considered a separate accounting entity.

A brief overview of the separate divisions of the GCEDC follow:

The Operating Fund of the GCEDC accounts for all sales, business and economic development, management and administrative activities that are used to promote and encourage economic development within Genesee County including the strategic marketing/business attraction program. The operating fund also accounts for all other operations of the GCEDC over which the board of directors has governing control. An annual commitment from Genesee County provides funds to cover baseline payroll costs of GCEDC's operations. The GCEDC generates much of its own funding via project fees.

Following are just a few of the noteworthy projects assisted by the GCEDC during 2011:

- **Alpina Foods, LLC** one of the most recognized dairy companies in the world and a leading dairy producing company in Colombia and South America, will open its first specialty yogurt manufacturing plant in the United States and will be the first occupant of the 202-acre, shovel ready Genesee Valley Agri-Business Park located in the Town of Batavia. The company is constructing a 43,000 square foot building on 10 acres in the Genesee Agri-Business Park with a total capital investment of \$17,800,000 and the creation of 50 new jobs.
- **O-AT-KA Milk Products Cooperative, Inc.** is building a two-story, 15,000 square foot addition for the expansion of its dairy processing into dairy beverage drinks and ultra filtered (UF) milk ingredients. This allows for more dairy based products to be manufactured at O-AT-KA for shipment both nationally as well as for exports and for the manufacture of dairy based ingredients, which are currently sourced outside the U.S., as well as the manufacture of dairy based ingredients to other manufacturers. It

also significantly eliminates the disposal of dairy by-products currently landfilled by converting them into methane gas used within the plant. Both projects would utilize milk sourced exclusively from NYS dairy farms. The total capital investment is \$16,000,000.

- **Graham Corporation** manufactures and markets vacuum pumps, condensers and heat transfer systems for the oil, petrochemical and utility industries globally. Graham is constructing a 10,000 square foot expansion for its finishing (sandblasting and painting) operation with a total capital investment of \$1,870,455. The company plans to create 26 new jobs.
- **Marktec Products, Inc.**, a food processing supplier of marking and labeling products, is building a 5,000 square foot facility on 2 acres of land in Genesee Valley Agri-Business Park. The total capital investment is \$557,000. This project will create 4 jobs.

The **Real Estate Development & Management Fund** is responsible for corporate park property development and management activities associated with the Apple Tree Acres Corporate Park, Gateway I Corporate Park and Oatka Hills Corporate Parks I & II.

The Real Estate Development & Management Fund also interacts with affiliated entities (Genesee Gateway Local Development Corporation and Genesee Agri-Business, LLC), which are responsible for the development and management of the next generation of corporate parks consistent with the community based economic development strategic plan.

- **Apple Tree Acres** in Bergen Apple Tree Acres, located in Bergen, NY, encompasses 119 acres of shovel ready land. Apple Tree Acres is ideal for traditional or advanced manufacturing or distribution centers. Current occupants include Liberty Pumps, Leonard Bus Company, and Ad Tech Graphics. Apple Tree Acres is 15 minutes from downtown Rochester and located directly on Route 490. The New York State interstate I-90 interchange is two miles south of the park in LeRoy. The park is only 45 minutes from downtown Buffalo and 30 minutes from the Buffalo/Niagara Airport. Manufacturers can reach 125 million consumers within a 10 hour drive. The Village of Bergen maintains municipal electric and provides service to occupants at low rates.
- **Genesee Gateway Corporate Park (Gateway I)**, located in the Town of Batavia, is a 56 acre Corporate Park. The park is currently home to hotels, manufacturers, distribution/ warehouse operations and financial institutions. The Genesee Gateway Corporate Park offers immediate access to Interstate I-90.
- **Oatka Hills Corporate Park I & II** is strategically located at exit 47 of the NYS Thruway I-90 and exit 1 of I-490 and is available for immediate occupancy with 40 acres remaining between the two parcels. The site location is located within a 30-minute drive of five counties, providing easy access to a population of 2.2 million people. The Buffalo (40 min.), Rochester (15 min.), and Canadian (60 min) markets are all a short drive away, making this an ideal property for Canadian businesses seeking a US location or US businesses seeking easy access to the Southern Ontario market. Immediate access to major highways reduces distribution and transportation costs, resulting in significant savings potential.

Revolving Loan Fund #1 (“RLF #1”) was established with grant funds that the County received from the federal Small Cities Program in 1985 and 1986. Since 1985, the GCEDC has administered the fund pursuant to a perpetual agreement with the county and in accordance with Community Development Block Grant (“CDBG”) guidelines. Funds are available to County business owners as a means to fill a financing gap in local development projects and are currently loaned at 80% of the New York Prime lending rate typically over a five-year term. These funds were defederalized in 2009 and are no longer subject to CDGB guidelines.

Revolving Loan Fund #2 (“RLF #2”) was established with funds that Genesee County received in 2003 from a \$650,000 grant from the New York Governor’s Office for Small Cities. Under an agreement with the County, GCEDC has been authorized to administer the loan fund for the purpose of lending funds to eligible business firms in Genesee County that will create or retain employment.

Empire Zone Fund: GCEDC administers the County’s Empire Zone Program on behalf of the Empire Zone Administrative Board. The Empire Zone (“EZ”) program targeted business attraction and business expansion and projects fostering capital investment and job creation using New York State tax credits as part of GCEDC’s overall portfolio of financial assistance and real estate offerings.

The Empire Zone legislation sunset on June 30, 2010, however the GCEDC continues administrative responsibilities as companies within the zone will receive benefits throughout the remainder of their 10 year terms.

Affiliated Entities

The **Genesee Gateway Local Development Corporation (GGLDC)** was formed in 2004 as a “Public Charitable” tax exempt entity that focuses on real estate and related large scale development which complement the GCEDC’s economic development mission. The GCEDC is the sole member of this corporation. The GGLDC is reported as a related entity in the GCEDC’s audited financial statements. Pursuant to Government Accounting Standards Board Statement No. 14, as amended by No. 39, the GGLDC has not been included as a component unit of the GCEDC.

The Genesee Agri-Business LLC (the GABLLC), a 501-c(3) non-profit organization, was established through a joint venture between the Genesee Gateway Local Development Corporation and Rural Investments, LLC (an affiliate of Farm Credit East) as a means to capitalize the phase I acquisition, development and infrastructure deployment of approximately 200 acres located in the Town of Batavia.

The GGLDC is the managing member of the GABLLC with a 51% membership equity (membership) interest.

Capital Assets

The following table summarizes the changes in capital assets between fiscal years 2011 and 2010.

	2011		Increase 2010 (Decrease)	
Furniture & Equipment	\$ 64,029	\$	61,536	\$ 2,493
Building and Improvements	\$ 950	\$	950	\$ -
Less accumulated Depreciation	\$ 53,951	\$	51,153	\$ 2,798
Net Capital Assets	\$ 11,028	\$	11,333	\$ (305)
Land Held for Development & Sale	\$ 1,891,582	\$	1,891,582	\$ -

There were no significant changes in capital assets during 2011.

Contacting GCEDC's Financial Management

This financial report is designed to provide our clients and the public with a general overview of the GCEDC's finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Chief Financial Officer of the GCEDC located at the Dr. Bruce A. Holm Upstate MedTech Centre, 99 MedTech Dr. Suite 106, Batavia, NY 14020.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINED STATEMENT OF NET ASSETS
DECEMBER 31, 2011

ASSETS

Current assets:

Cash and cash equivalents	\$	1,058,105
Accounts receivable		161,127
Grants receivable		500,000
Deposits		5,332
Darien Lake fees receivable - current portion		300,000
Prepaid expenses		27,293
Loans & mortgages receivable- current portion		382,034
Total current assets		<u>2,433,891</u>

Loans & Mortgages Receivable- noncurrent portion (net of \$55,942 allowance for bad debts)		940,590
Darien Lake fees receivable - noncurrent portion		295,000
Capital assets, net		11,028
Land held for development & sale		1,891,582
Total noncurrent assets		<u>3,138,200</u>

Total assets		<u>5,572,091</u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	6,730
Accrued expenses	152,399
Customer deposits	4,000
Deferred revenues - current portion	875,129
Total current liabilities	<u>1,038,258</u>

Noncurrent liabilities:

Deferred revenues - noncurrent portion	295,000
Total noncurrent liabilities	<u>295,000</u>

Total liabilities	<u>1,333,258</u>
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Net assets:

Unrestricted	3,559,583
Restricted	668,222
Invested in capital assets	11,028
Total net assets	<u>\$ 4,238,833</u>

See accompanying notes to the basic financial statements.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2011

OPERATING REVENUES:

Fees - project participation	\$	365,790
Fees - services		316,647
Genesee County		226,330
Interest income on loans		44,499
Miscellaneous income		1,667
Rent		5,048
Total operating revenues		<u>959,981</u>

OPERATING EXPENSES:

Conferences & meetings	30,914
Depreciation	2,798
Dues & subscriptions	33,894
Employee benefits	196,706
Fees	459
Furniture & equipment	8,503
Insurance	14,551
Maintenance & repairs	1,559
Marketing program	21,986
Miscellaneous expense	2,373
Postage	2,555
Professional fees	125,286
Rent	16,992
Salaries & wages	649,024
Site maintenance	8,880
Special district fees	1,224
Supplies	9,695
Telephone	9,763
Travel	11,009
Utilities	4,187
Total operating expenses	<u>1,152,358</u>
Net operating loss	(192,377)

NONOPERATING REVENUES (EXPENSES):

Grant income	225,369
Grants expended	(225,369)
Other interest income	4,358
Total non-operating expense	<u>4,358</u>
Change in net assets	(188,019)
Net assets - beginning of period	<u>4,426,852</u>
Net assets - end of period	<u>\$ 4,238,833</u>

See accompanying notes to the basic financial statements.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

CASH USED BY OPERATING ACTIVITIES:

Fees - project participation	\$ 215,790
Fees - services	256,170
Genesee County	226,330
Interest income on loans	44,735
Miscellaneous income	1,667
Rental income	5,048
Issuance/repayments of loans & mortgages receivable (net)	(354,060)
Conferences & meetings	(30,914)
Dues & subscriptions	(33,894)
Fees & permits	(459)
Furniture & equipment	(8,503)
Insurance	(14,551)
Maintenance & repairs	(1,559)
Marketing program	(21,986)
Miscellaneous expense	(373)
Postage	(2,555)
Professional fees	(173,225)
Rent	(16,992)
Salaries & benefits	(732,517)
Site maintenance	(8,880)
Special district fees	(1,224)
Supplies	(9,695)
Telephone	(9,763)
Travel	(11,009)
Utilities	(4,187)
Net cash used by operating activities	<u>(686,606)</u>

CASH FLOWS USED IN NONCAPITAL FINANCING ACTIVITIES:

Net grants expended	<u>(277,239)</u>
Net cash used in noncapital financing activities	<u>(277,239)</u>

CASH USED IN CAPITAL & RELATED FINANCING ACTIVITIES:

Purchase of capital assets	<u>(2,493)</u>
Net cash used in capital & related financing activities	<u>(2,493)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest income	<u>4,358</u>
Net cash provided by investing activities	<u>4,358</u>

Net decrease in cash and cash equivalents (961,980)

Cash and cash equivalents - beginning of year 2,020,085

Cash and cash equivalents - end of year \$ 1,058,105

See accompanying notes to the basic financial statements.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

RECONCILIATION OF NET OPERATING LOSS TO NET CASH	
USED BY OPERATING ACTIVITIES:	
Net operating loss, page A2	\$ (192,377)
Adjustments to reconcile net operating loss to net cash used by operating activities:	
Depreciation expense	2,798
Increase in accounts receivable	(60,477)
Increase in prepaid expenses	(13,245)
Increase in loans and mortgages receivable	(354,060)
Decrease in accounts payable	(47,939)
Increase in accrued expenses	126,458
Increase in customer deposits	2,000
Decrease in operating deferred revenues	(149,764)
Total adjustments	<u>(494,229)</u>
Net cash used by operating activities, page A3	<u>\$ (686,606)</u>

See accompanying notes to the basic financial statements.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Genesee County Economic Development Center (the GCEDC) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the GCEDC's accounting policies are described below.

A. REPORTING ENTITY

The accompanying financial statements include assets, liabilities, net assets, and the financial activities of the GCEDC, a component unit of Genesee County.

The Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center is a public benefit corporation of the State of New York created in 1970 by a resolution of the Genesee County Legislature to facilitate economic development in the County of Genesee, New York. The D/B/A name was adopted in 2003.

The financial reporting entity includes organizations, functions, and activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing Agency, designation of management, ability to significantly influence operations, and accountability for fiscal matters. No other organizations have been included in the reporting entity.

The financial reporting entity consists of (a) the primary entity which is the Genesee County Economic Development Center, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14 as amended by GASB No. 39. The decision to include a potential unit in the GCEDC's reporting entity is based on several criteria set forth in GASB Statement No. 14, as amended by GASB No. 39, including legal standing, fiscal dependency, and financial accountability.

B. BASIS OF PRESENTATION

The GCEDC follows enterprise fund reporting. Enterprise funds are used to account for business-like activities. These activities are financed primarily by user charges and the measurement of financial activity focuses on a net income measurement similar to the private sector.

The accounts of the GCEDC are organized on the basis of sub-funds or account groups, each of which is considered a separate accounting entity. The operations of each sub-fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, net assets, revenues, and expenses and which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Detailed sub-fund information is not presented on the Combined Statement of Net Assets, but is included in the supplementary information. The following sub-fund types are used:

Operating fund accounts for all resources over which the board of directors has discretionary control used to carry out the operations of the GCEDC.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revolving loan fund #1 (RLF #1) was established with funds from federal programs. The GCEDC uses the funds in a custodial nature, lending money to businesses located in Genesee County for construction and rehabilitation of industrial properties, purchase of machinery and equipment, and working capital. The funds accounted for in RLF #1 were defederalized in 2009 and are no longer restricted.

Revolving loan fund #2 (RLF #2) was established with federal funds provided to the GCEDC solely through the Office of Small Cities/Community Development Block Grant Program. See Note 10.

All RFL #2 funds received from the Office of Community Renewal/Community Development Block Grant Program, all interest earned on the deposits of these funds, all loan repayment proceeds, and all other program income is required to be held in a separate bank account. The funds are not to be co-mingled with any other funds held by the GCEDC.

Empire Zone fund is used to record activity related to the GCEDC's administration of Genesee County's Empire Zone. See Note 12.

Real estate development/management fund was added in 2006 to break out funds earmarked for the development of land and buildings from the previously reported "Property Management fund".

Workforce development fund was established in 2008 to record the activity related to supplying the County with well educated, highly skilled workforce and to assist in training existing employees.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The financial statements of the GCEDC are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the GCEDC gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the GCEDC has elected to apply all applicable Financial Accounting Standards Board (FASB) pronouncements, including those issued on or before November 30, 1989, except for those pronouncements which conflict with or contradict GASB pronouncements.

D. REVENUE AND EXPENSE CLASSIFICATION

The GCEDC distinguishes operating revenues and expenses from non-operating items in its financial statements. Operating revenues and expenses generally result from providing services in connection with the GCEDC's principal on-going operations. The GCEDC's operating expenses include project and program costs and related administration expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. INCOME TAXES

The GCEDC is a quasi-governmental organization. The GCEDC is not subject to federal or state income taxes, nor is it required to file federal or state income tax returns, therefore, no provision for income taxes is reflected in these financial statements.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. CASH AND CASH EQUIVALENTS

The GCEDC's cash and cash equivalents consists of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition.

G. ACCOUNTS RECEIVABLE

Accounts receivable are shown net of the allowance for uncollectible accounts in accordance with generally accepted accounting principles. Receivables for loans and mortgages are reviewed periodically by management to update the provisions for uncollectible amounts. These provisions are estimated based on an analysis of the aging of the receivable and any other factors known by management.

H. PREPAID EXPENDITURES

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

I. DUE TO/FROM OTHER FUNDS

During the course of operations, numerous transactions occur between individual sub-funds that may result in amounts owed between sub-funds. Those related to goods and service type transactions are classified as "due to and from other funds". All balances are eliminated on the Combined Statement of Net Assets.

J. LAND HELD FOR DEVELOPMENT OR SALE

Land held for development or sale is valued at cost.

K. CAPITAL ASSETS

Capital assets are recorded at acquisition cost and depreciated over the estimated useful lives of the respective assets using the straight-line method. The cost of repairs, maintenance and minor replacements is expensed as incurred, whereas expenditures that materially extend property lives are capitalized. When depreciable property is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in income.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the GCEDC are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Furniture and equipment	\$1,000	straight-line	5-7 years
Buildings and improvements	\$1,000	straight-line	30-40 years

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. INSURANCE

The GCEDC is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, personal injury liability, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Settled claims from these risks have not yet exceeded commercial insurance coverage for the past three fiscal years. No claims were made in 2011.

M. DEFERRED REVENUES

Deferred revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when resources are received by the GCEDC before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the GCEDC has legal claim to resources, the liability for deferred revenues is removed and revenues are recognized.

N. COMPENSATED ABSENCES

GCEDC employees are entitled to accrue a maximum of 60 days of sick leave. No compensation for accrued sick leave will be paid in the event of termination of employment. Unused vacation days may be carried over to the following year with approval. Upon termination of employment, employees will be paid for accumulated vacation.

O. LONG-TERM LIABILITIES

All long-term debt to be repaid are reported as liabilities in the financial statements. The long-term debt consists of bonds and loans payable.

P. INTERFUND TRANSFERS

The operations of the GCEDC give rise to certain transactions between sub-funds, including transfers of expenditures and revenues to provide services and construct assets.

Q. FUND EQUITY

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted net assets - Consists of net assets with constraints on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (2) laws through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "invested in capital assets" or "restricted net assets".

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NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. STATEMENT OF CASH FLOWS

For the purposes of the statement of cash flows the GCEDC considers cash to be all unrestricted and restricted cash accounts including demand accounts and certificates of deposit with an original maturity of generally three months or less.

S. USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

T. NEW ACCOUNTING PRONOUNCEMENTS

The GASB has issued the following new statements:

- Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, which will be effective for the year ending December 31, 2012;
- Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which will be effective for the year ending December 31, 2012;
- Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, which will be effective for the year ending December 31, 2012; and
- Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53*, which will be effective for the year ending December 31, 2012.

The GCEDC is currently studying these statements and plans on adoption, as required.

NOTE 2 - CASH AND INVESTMENTS

The GCEDC's investment policies are governed by State statutes. In addition, the GCEDC has its own written investment policy. GCEDC monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The GCEDC is authorized to use interest bearing demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of the State of New York and its localities.

Collateral is required for demand deposits and certificates of deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Investment and Deposit Policy

The GCEDC implemented Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures*.

The GCEDC follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the GCEDC's Chief Financial Officer.

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NOTE 2 - CASH AND INVESTMENTS (Continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The GCEDC's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The GCEDC's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The GCEDC's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts.
- Certificates of deposit.
- Obligations of the United States Treasury and United States agencies.
- Obligations of New York State and its localities.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the GCEDC's investment and deposit policy, all deposits of the GCEDC including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIC) shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits. The GCEDC restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies.
- Obligations issued or fully insured or guaranteed by New York State and its localities.

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NOTE 3 - LOANS AND MORTGAGES RECEIVABLE

Revolving Loan Fund #1

<u>Borrower</u>	<u>Terms</u>	<u>Current Portion</u>	<u>Non-Current Portion</u>
Cue Stock, Inc.	Monthly payments for 5 years at 4.2% interest, maturing September 2013, paid in full March 2012	\$ 5,752	\$ -
MEO Realty, LLC	Monthly payments for 15 years at 5.4% interest, maturing November 2020	6,325	62,299
Rod & Staff, LLC	Monthly payments for 5 years at 6.2% interest, maturing September 2011, paid in full January 2012	964	-
MedEx Billing, Inc.	Monthly payments for 5 years at 5.8% interest, maturing February 2013	13,850	-
Regency Development, Inc.	Monthly payments for 5 years at 4.8% interest, maturing April 2013	21,613	7,438
Genesee Gateway Local Development Corporation	Payments of principal and interest at 2% due on the first day of the month following the closing of a sale of property in Buffalo East Tech Park-South, maturing February 2016	-	187,133
Genesee Earth Movers	Monthly payments for 5 years at 2.6% interest, maturing August 2015	17,679	49,452
First Wave Technologies	Monthly payments for 5 years at 4.25% interest, including 1 year interest only, maturing May 2015	22,056	62,433
Vanderhoof Electric Supply, Inc.	Monthly payments for 5 years at 2.6% interest, maturing February 2015	19,900	44,932
Jeffres Ag Service, LLC	Annual payments for 5 years at 2.6% interest, maturing February 2015	19,480	61,533
Yancey's Fancy	Monthly payments for 5 years at 2.6% interest, maturing March 2015	19,857	46,610
Timothy M. Adams (Adams Welding)	Monthly payments for 5 years at 3% interest, maturing January 2017	4,308	20,692

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NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 3 - LOANS AND MORTGAGES RECEIVABLE (Continued)

Revolving Loan Fund #1			
(Continued)			
<u>Borrower</u>	<u>Terms</u>	<u>Current Portion</u>	<u>Non-Current Portion</u>
Matthew J. Mest (M&M Meats)	Monthly payments for 5 years at 3% interest, maturing April 2016	5,286	20,495
Liberty, Valvo & Associates, LLC	Monthly payments for 7 years at 3% interest, maturing July 2018	<u>6,057</u>	<u>40,709</u>
Subtotal – Revolving Loan Fund #1		<u>163,127</u>	<u>603,726</u>
Revolving Loan Fund #2			
Automotive Corporation, Inc.	Monthly payments for 10 years at 2% interest, maturing December 2013, paid in full January 2012	131,736	-
Batavia Hospitality	Monthly payments for 5 years at 3% interest, maturing July 2016	19,057	73,133
Bruce Scofield	Monthly payments for 5 years at 3% interest, maturing April 2016	13,440	47,822
Gregory A. Newell (George & Swede)	Monthly payments for 5 years at 3% interest, maturing May 2016	17,577	69,939
Darien Lake Hospitality, LLC	Monthly payments for 5 years at 3% interest, maturing August 2016	17,446	74,781
Yancey's Fancy, Inc.	Monthly payments for 7 years at 3% interest, maturing October 2018	<u>19,651</u>	<u>127,131</u>
Subtotal – Revolving Loan Fund #2		<u>218,907</u>	<u>392,806</u>
Total loans and mortgages receivable		<u>\$ 382,034</u>	<u>\$ 996,532</u>

The GCEDC estimated an allowance for bad debts in Revolving Loan Fund #1 of \$55,942, which is considered by management to be sufficient for any losses.

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NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the GCEDC for the year ended December 31, 2011 was as follows:

	Balance <u>01/1/11</u>	Additions	Deletions	Balance <u>12/31/11</u>
Capital assets being depreciated:				
Building and improvements	\$ 950	\$ -	\$ -	\$ 950
Furniture and equipment	<u>61,536</u>	<u>2,493</u>	<u>-</u>	<u>64,029</u>
Total capital assets being depreciated	<u>62,486</u>	<u>2,493</u>	<u>-</u>	<u>64,979</u>
Less accumulated depreciation:				
Buildings and improvements	950	-	-	950
Furniture and equipment	<u>50,203</u>	<u>2,798</u>	<u>-</u>	<u>53,001</u>
Total accumulated depreciation	<u>51,153</u>	<u>2,798</u>	<u>-</u>	<u>53,951</u>
Total capital assets being depreciated, net	<u>\$ 11,333</u>	<u>\$ (305)</u>	<u>\$ -</u>	<u>\$ 11,028</u>

As of December 31, 2011, depreciation expense amount to \$2,798.

Land held for development or sale activity for the year ended December 31, 2011 was as follows:

Land held for development or sale:				
GCEDC	<u>\$ 1,891,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,891,582</u>

NOTE 5 - DEFERRED REVENUE

The GCEDC project fee in connection with a 2007 incentives package provided to Darien Lake theme park was \$1,090,000, paid according to the following schedule: \$45,000 was paid in 2007, \$150,000 was paid each year in 2008 through 2010, \$150,000 was due in 2011, \$150,000 is due each year in 2012 and 2013, and \$145,000 will be paid in 2014. The amounts to be received in 2012 through 2014 are contingent upon the issuance of sales tax exemption letters in each corresponding year. The \$150,000 installment due in 2011 was received in January 2012. Future amounts receivable are deferred and will be recognized in the year due per the project agreement.

In April of 2009, the GCEDC received a \$400,000 grant from the Town of Pembroke to support the development of the Buffalo East Tech Park. As of December 31, 2011, \$276,142 of these funds were expended. The balance of \$123,858 will be recognized in the year the improvements are made.

In July 2010, the Town of Pembroke adopted a local law authorizing a grant to the GCEDC in connection with the planning, design and construction of improvements within the Town of Pembroke. The Town granted \$750,000 to the GCEDC over three consecutive years in annual increments of \$250,000 commencing with calendar year 2010. As of December 31, 2011, the 2010 and 2011 portions of this grant were not yet expended and will be recognized in the year the improvements are made.

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NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 5 - DEFERRED REVENUE (Continued)

In January of 2010, the GCEDC received \$113,000 from the Town of Batavia for the purpose of paying a portion of the costs of planning, design and construction of improvements to Upstate Med & Tech Park and the Genesee Valley Agri-Business Park. \$100,000 was allocated to Upstate Med & Tech Park and \$13,000 was allocated to the Genesee Valley Agri-Business Park. As of December 31, 2011, the entire \$13,000 allocated to the Genesee Valley Agri-Business Park was spent.

Per a local law passed by the Town of Batavia in December 2011, the \$100,000 originally allocated to Upstate Med & Tech Park was re-directed to support improvements at the Genesee Valley Agri-Business Park. These funds will be recognized in the year improvements are made.

NOTE 6 - LINE OF CREDIT

In September 2008, the GCEDC obtained a revolving line of credit from the Bank of Castile for \$350,000 to assist in covering cash flows related to reimbursable grants and short term debt requirements. Collateral consists of accounts receivable held by the GCEDC. A 4.75% interest rate will be charged on any outstanding balance. This agreement is subject to annual review and renewal. At December 31, 2011, there was a zero balance against this line of credit.

NOTE 7 - PENSION PLAN

PLAN DESCRIPTION

The GCEDC participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The ERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the System.

The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of its funds. The ERS issues financial reports available to the public that include financial statements and required supplementary information. The report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

FUNDING POLICY

The ERS is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 and before January 1, 2010 who have less than 10 years of service or membership are required to contribute 3% of their salary for the first ten years of membership. Employees joining on or after January 1, 2010 are required to contribute 3% of their annual salary throughout their active membership. Under the authority of the NYSRSSL, the Comptroller annually certifies the rates used in computing the employers contributions.

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NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 7 - PENSION PLAN (Continued)

The required contributions for the current year and two preceding years were:

	<u>ERS</u>
2011	\$ 74,677
2010	41,663
2009	41,391

The GCEDC's contributions made to ERS were equal to 100 percent of the contributions required for each year.

NOTE 8 - OUTSTANDING INDUSTRIAL REVENUE BONDS

Assets acquired with bond proceeds secure bonds issued by the GCEDC. The borrowing company leases the assets from the GCEDC, retiring the bonds through the required lease payments. The bonds are not an obligation of the County of Genesee or the State of New York. The GCEDC does not record the assets or liabilities resulting from the completed bond issue in its accounts; its function is to arrange the financing between the borrowing company and the bondholder(s). A trustee bank controls all funds.

NOTE 9 - OUTSTANDING CIVIC FACILITY REVENUE BONDS

Structured similar to Industrial Revenue Bonds, Civic Facility bonds are tax-exempt bonds issued for projects undertaken by not-for-profit "civic facilities" owned or occupied by not-for-profit corporations organized and existing under the laws of or authorized to conduct activities in this state.

NOTE 10 - COMMUNITY DEVELOPMENT BLOCK GRANT

In 2003, the GCEDC entered into a grant/loan agreement whereby the GCEDC is acting as a sub-recipient to Genesee County for a \$650,000 Community Development Block Grant (CDBG) awarded from the Governor's Office for Small Cities. Under the agreement with the County, GCEDC is authorized to administer Revolving Loan Fund #2 for the purpose of lending funds to eligible business firms in Genesee County that will create or retain employment. See Note 3.

NOTE 11 - INVESTMENT - GENESEE BUSINESS FUND, LLC

In 2003, a limited liability company operating as a partnership was formed to provide investment capital and assistance for the benefit of low-income communities and persons within its territory. Its purposes include, but are not limited to, improving and developing low-income communities, relieving and reducing unemployment, promoting and providing for additional employment, fostering and maintaining better job opportunities, providing economic opportunities for and to low-income communities and their residents, and, generally, acting in the interests of low-income communities within its territory.

The partnership operates under the rules and regulations of Section 45D of the Internal Revenue Code (New Markets Tax Credit) and of the Community Development Financial Institutions Fund as a New Market certified community development entity. The partnership consists of members whose equity interest qualifies them for the New Markets Tax Credit. There was no activity within this company in 2011.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 12 - EMPIRE ZONE

In 2003, the New York State Department of Economic Development appointed the GCEDC the administrator for the Genesee County Empire Zone. The Empire Zone program sunset in 2010. The GCEDC's continuing duties are to review and monitor zone businesses for compliance relating to investment and job creation, explain zone benefits and incentives available, and assist in preparing and collecting Business Annual Reports.

NOTE 13 - SALE LEASE BACK - GCEDC

Pursuant to an Industrial Revenue Bond and a First Amended Lease Agreement between R.J. Properties, LLC and the GCEDC dated August 1, 2008, R.J. Properties paid the GCEDC \$280,000 representing the purchase price of 12.82 acres of land at Apple Tree Acres Corporate Park. In consideration, the GCEDC leases title and interest in the land to the company. The lease agreement will terminate on August 1, 2028 and title of the land will be conveyed to the company.

NOTE 14 - INTERMUNICIPAL AGREEMENTS

In December 2011, the Town of Batavia re-directed a \$100,000 grant to support improvements at the Genesee Valley Agri-Business Park. The grant was originally awarded in January 2010 and allocated to Upstate Med & Tech Park. See Note 5.

The Town of Batavia also granted an additional \$200,000 to the GCEDC in December 2011 to pay a portion of the costs of the planning design and construction of an additional water line at the Genesee Valley Agri-Business Park.

NOTE 15 - RELATED PARTY TRANSACTIONS

The GCEDC has related party relationships with the Genesee Gateway Local Development Corporation (GGLDC) and the Genesee Agri-Business, LLC (GAB, LLC). The same personnel manage all three entities.

The GCEDC entered into a lease agreement with the Genesee Gateway Local Development Center, a related party, in July of 2009 to occupy 3,100 square feet of office space at the Med Tech Centre building. The term of the lease is for 15 years commencing in June 2010, upon substantial completion of the building. The annual rent is \$16,992 to be paid in equal monthly installments of \$1,416. At December 31, 2011, the GCEDC had a \$2,832 security deposit with the GGLDC as required by the lease agreement.

The GCEDC incurs personnel and overhead costs related to securing grant monies, acquisition of land, and infrastructure development on behalf of its partner entities which include the GGLDC and GAB, LLC. The partner entities are generally charged administrative management fees to cover a portion of these costs pursuant to Memorandum of Understanding between entities.

At December 31, 2011, a loan receivable from the GGLDC had a balance of \$187,133 with \$12,640 of accrued interest. See Note 3.

The GCEDC is a co-borrower on a \$3M loan to the GGLDC from the United States Department of Agriculture received on September 3, 2010. The loan has an interest rate of 4% and a term of 30 years. There was an outstanding balance of \$2,933,359 at December 31, 2011.

The GCEDC is a co-borrower on a \$700,000 line of credit that the GGLDC obtained from Five Star Bank in 2011. The line carries an interest rate equal to prime rate, with a floor of 4%. At December 31, 2011, there was a balance of \$160,022 drawn against this line.

SECTION B
INTERNAL CONTROL AND COMPLIANCE

GRUVER, ZWEIFEL & SCOTT, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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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*

To the Board of Directors
Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, New York

We have audited the financial statements of Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (the "GCEDC") (A Component Unit of Genesee County, New York), as of and for the year ended December 31, 2011, and have issued our report thereon dated March 29, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

This report is intended solely for the information and use of the Board of Directors, management and others within the Genesee County Economic Development Center, federal awarding agencies and pass-through agencies and is not intended to be and should not be used by anyone other than these specified parties.

Gruva, Jurciful & Scott, LLP

Oneonta, New York
March 29, 2012

SECTION C
SUPPLEMENTARY INFORMATION

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINING STATEMENT OF NET ASSETS
DECEMBER 31, 2011

	Operating Fund	Revolving Loan Fund #1	Revolving Loan Fund #2	Empire Zone	Real Estate Development/ Management	Work Force Development	Total
ASSETS:							
Current Assets:							
Cash and cash equivalents	\$ 410,472	\$ 79,164	\$ 57,195	\$ 0	\$ 511,274	\$ 0	\$ 1,058,105
Accounts receivable	148,487	12,640	0	0	0	0	161,127
Grants receivable	0	0	0	0	500,000	0	500,000
Deposits	5,332	0	0	0	0	0	5,332
Darien Lake fees receivable - current portion	300,000	0	0	0	0	0	300,000
Prepaid expenses	26,738	0	0	0	555	0	27,293
Due to/from other funds	2,813	7,677	0	0	(10,490)	0	0
Loans & mortgages receivable - current portion	0	163,127	218,907	0	0	0	382,034
Total current assets	893,842	262,608	276,102	0	1,001,339	0	2,433,891
Noncurrent assets:							
Loans & mortgages receivable - non-current portion (net of \$55,942 allowance for bad debts)	0	547,784	392,806	0	0	0	940,590
Darien Lake fees receivable - non-current portion	295,000	0	0	0	0	0	295,000
Land held for development & sale	2,893	0	0	0	1,888,689	0	1,891,582
Furniture & equipment	60,210	2,023	0	0	1,796	0	64,029
Buildings & improvements	0	0	0	0	950	0	950
Less: accumulated depreciation	(49,182)	(2,023)	0	0	(2,746)	0	(53,951)
Total noncurrent assets	308,921	547,784	392,806	0	1,888,689	0	3,138,200
Total assets	1,202,763	810,392	668,908	0	2,890,028	0	5,572,091
LIABILITIES AND NET ASSETS:							
LIABILITIES:							
Current liabilities:							
Accounts payable	6,530	0	0	0	200	0	6,730
Accrued expenses	152,399	0	0	0	0	0	152,399
Customer deposits	0	0	0	0	4,000	0	4,000
Deferred revenues - current portion	150,000	585	686	0	723,858	0	875,129
Total current liabilities	308,929	585	686	0	728,058	0	1,038,258
Noncurrent Liabilities:							
Deferred revenues - noncurrent portion	295,000	0	0	0	0	0	295,000
Total liabilities	603,929	585	686	0	728,058	0	1,333,258
NET ASSETS:							
Unrestricted	587,806	809,807	0	0	2,161,970	0	3,559,583
Restricted	0	0	668,222	0	0	0	668,222
Invested in capital assets	11,028	0	0	0	0	0	11,028
Total net assets	\$ 598,834	\$ 809,807	\$ 668,222	\$ 0	\$ 2,161,970	\$ 0	\$ 4,238,833

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2011

	Operating Fund	Revolving Loan Fund #1	Revolving Loan Fund #2	Empire Zone	Real Estate Development/Management	Work Force Development	Total
OPERATING REVENUES:							
Fees - project participation	\$ 365,790	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 365,790
Fees - services	316,647	0	0	0	0	0	316,647
Genesee County	226,330	0	0	0	0	0	226,330
Interest income on loans	0	34,523	9,976	0	0	0	44,499
Miscellaneous income	586	798	0	0	283	0	1,667
Rent	0	0	0	0	5,048	0	5,048
Total operating revenues	<u>909,353</u>	<u>35,321</u>	<u>9,976</u>	<u>0</u>	<u>5,331</u>	<u>0</u>	<u>959,981</u>
OPERATING EXPENSES:							
Administrative fees - interfund	(13,968)	4,504	0	9,464	0	0	0
Conferences & meetings	30,914	0	0	0	0	0	30,914
Depreciation	2,798	0	0	0	0	0	2,798
Dues & subscriptions	33,894	0	0	0	0	0	33,894
Employee benefits	196,706	0	0	0	0	0	196,706
Fees	159	0	0	0	300	0	459
Furniture & equipment	8,503	0	0	0	0	0	8,503
Insurance	12,619	0	0	0	1,932	0	14,551
Maintenance & repairs	1,559	0	0	0	0	0	1,559
Marketing program	21,986	0	0	0	0	0	21,986
Miscellaneous expense	2,373	0	0	0	0	0	2,373
Postage	2,555	0	0	0	0	0	2,555
Professional fees	96,366	1,708	0	0	4,897	22,315	125,286
Rent	16,992	0	0	0	0	0	16,992
Salaries & wages	649,024	0	0	0	0	0	649,024
Site maintenance	0	0	0	0	8,880	0	8,880
Special district fees	0	0	0	0	1,224	0	1,224
Supplies	9,695	0	0	0	0	0	9,695
Telephone	9,763	0	0	0	0	0	9,763
Travel	11,009	0	0	0	0	0	11,009
Utilities	3,896	0	0	0	291	0	4,187
Total operating expenses	<u>1,096,843</u>	<u>6,212</u>	<u>0</u>	<u>9,464</u>	<u>17,524</u>	<u>22,315</u>	<u>1,152,358</u>
Operating income (loss)	(187,490)	29,109	9,976	(9,464)	(12,193)	(22,315)	(192,377)
NON-OPERATING REVENUES (EXPENSES):							
Grant income	0	0	0	0	225,369	0	225,369
Interfund revenue	0	0	2,543	9,464	0	13,761	25,768
Grants expended	0	0	0	0	(225,369)	0	(225,369)
Interfund expenditure	(25,768)	0	0	0	0	0	(25,768)
Other interest income	1,334	204	483	0	2,274	63	4,358
Total non-operating revenue (expense)	<u>(24,434)</u>	<u>204</u>	<u>3,026</u>	<u>9,464</u>	<u>2,274</u>	<u>13,824</u>	<u>4,358</u>
Change in net assets	(211,924)	29,313	13,002	0	(9,919)	(8,491)	(188,019)
Net assets - beginning of period	<u>810,758</u>	<u>780,494</u>	<u>655,220</u>	<u>0</u>	<u>2,171,889</u>	<u>8,491</u>	<u>4,426,852</u>
Net assets - end of period	<u>\$ 598,834</u>	<u>\$ 809,807</u>	<u>\$ 668,222</u>	<u>\$ 0</u>	<u>\$ 2,161,970</u>	<u>\$ 0</u>	<u>\$ 4,238,833</u>

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project: **United Memorial Medical Center Project – Not For Profit Corporation
Civic Facility Revenue Bonds**

Project number: **1801 07 02 A**

Project owner and address: **United Memorial Medical Center
127 North Street, Batavia, NY 14020**

Date: **April 27, 2007**

Purpose: **Redevelopment and re-use of major portions of former St. Jerome's Hospital. Development of first floor of the facility into a downtown outpatient diagnostic and treatment center. Planned facility rehabilitation to include updates to first floor of facility to house outpatient radiology, lab/blood draw, EKG (cardiology), primary care center and corp. health services/ razing/demolition of Growney building along with exterior/parking improvements.**

Issue amount: **\$14,800,000**

Interest rate: **4.75%**

Maturity date: **December 1, 2014**

Amount outstanding: **\$11,300,000**

Amount of Tax exemptions: **Sales Tax: \$0
Mortgage Tax: \$208,875
Property Tax: \$0**

Estimated Jobs: **New – 26
Retained – 0**

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project:	R.J. Properties, Inc.
Project number:	1801 08 11 A
Project owner and address:	R.J. Properties, LLC (Liberty Pumps) 7000 Apple Tree Avenue, Bergen, NY 14416
Date:	August 1, 2008
Purpose:	Construction of 64,000 sq. ft. addition and reconfiguration of approximately 6,000 sq. ft. of existing space into expanded office, R&D and support services, purchase of manufacturing equipment.
Issue amount:	\$6,080,000
Interest rate:	Variable
Maturity date:	August 1, 2028
Amount outstanding:	\$5,304,122
Amount of Tax exemptions:	Sales Tax \$126,000 Mortgage Tax: \$50,000 Schedule A 2002 - 2011 Years 1 – 2 Pays 0% of Normal Taxes Years 3 – 4 Pays 20% of Normal Taxes Years 5 – 6 Pays 40% of Normal Taxes Years 7 – 8 Pays 60% of Normal Taxes Years 9 – 10 Pays 80% of Normal Taxes Schedule B 2009 – 2019 Property Tax: \$326,399 PILOT applicable to increased value of land and/or buildings (pre-project value of land and/or buildings excluded) Year 1 Pays 10% of full taxes Year 2 Pays 20% of full taxes Year 3 Pays 30% of full taxes Year 4 Pays 40% of full taxes Year 5 Pays 60% of full taxes Year 6 Pays 70% of full taxes Year 7 Pays 70% of full taxes Year 8 Pays 75% of full taxes Year 9 Pays 85% of full taxes Year 10 Pays 85% of full taxes Years 9 – 10 Pays 80% of full taxes
Estimated Jobs:	New –15 Retained – 82

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project:	Genesee Agri-Business LLC Project Taxable Infrastructure Improvement Bond Series 2009 A1
Project number:	1801 09 01A
Project owner and address:	Genesee Gateway Local Development Corporation 99 MedTech Drive, Suite 106, Batavia, New York 14020
Date:	June 1, 2009
Purpose:	Develop site to create shovel-ready sites for agri-business and food processing related enterprises
Issue amount:	\$3,000,0000
Interest rate:	Variable Rate
Maturity date:	10 years following commencement of the first payment of interest on the bond
Amount outstanding:	\$982,007
Amount of Tax exemptions:	Sales Tax: \$181,200 Mortgage Tax: \$56,259 Property Tax: \$405,344
Estimated Jobs:	New – 0 Retained – 0
Name of Project:	Sorce North Realty – For Profit Corporation
Project number:	1801 00 06 A
Project owner and address:	Sorce Incorporated PO Box 704, Clarion, PA 16214
Date:	November 14, 2000
Purpose:	Goods and/or services to construct and equip a 14,400 sq. ft. building for the wholesale distribution of floor covering and related material.
Estimated project amount:	\$800,000
Amount of tax exemptions:	Salcs Tax: \$48,000 Property Tax: Years 1-5 Pays 50% of normal tax Years 6-10 Pays 75% of normal tax
Estimated jobs:	New – 14

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
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Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project: **Realty, Inc. – For Profit Corporation**

Project number: **1801 00 08 A**

Project owner and address: **Realty, Inc.
816 Wernsing Road, Jasper, IN 47546**

Date: **March 1, 2001**

Purpose: **Acquisition and equipping of a 13,000 sq. ft. building to house regional sales offices and a distribution center for Jasper Engines & Transmissions.**

Estimated project amount: **\$600,000**

Amount of tax exemptions: **Sales Tax: \$28,000
Property Tax:
Years 1 – 2 Pays 0% of Normal Tax
Years 3 – 4 Pays 20% of Normal Tax
Years 5 – 6 Pays 40% of Normal Tax
Years 7 – 8 Pays 60% of Normal Tax
Years 9 – 10 Pays 80% of Normal Tax**

Estimated Jobs: **New – 14**

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project:	Hodgins Family Limited Liability Company – For Profit Corporation
Project number:	1801 00 09 A
Project owner and address:	Hodgins Engraving Co., Inc. 3817 West Main Street, Batavia, NY 14020
Date:	May 1, 2001
Purpose:	Acquire, renovate and equip an existing 36,000 sq. ft. building to facilitate expansion of commercial printing and engraving business.
Estimated project amount:	\$1,233,044
Amount of tax exemptions:	Sales Tax: \$23,080 Mortgage Tax: \$5,000 Property Tax: Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7–8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	New – 20 Retained - 54
Name of Project:	Icon Design, LLC – For Profit Corporation
Project Number:	1801 00 10 A
Project owner and address:	Icon Design, Inc. 9 Lent Avenue, LeRoy, NY 14482
Date:	December 1, 2000
Purpose:	Acquisition, renovation and equipping of existing manufacturing facility to be used as a furniture manufacturing and production facility with related office space
Estimated project amount:	\$937,000
Amount of tax exemptions:	Property Tax: Years 1 – 2 Pays 0% of Normal Tax Years 3 – 4 Pays 20% of Normal Tax Years 5 – 6 Pays 40% of Normal Tax Years 7 – 8 Pays 60% of Normal Tax Years 9 – 10 Pays 80% of Normal Tax
Estimated jobs:	New – 106 Retained – 18

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project:	Polymil Products – For Profit Corporation
Project number:	1801 00 11 A
Project owner and address:	Polymil Products 51 North Street, LeRoy, NY 14482
Date:	April 1, 2001
Purpose:	Acquisition, renovation and equipping of existing facility to accommodate expansion of business that manufactures non-corrosive ventilation fans.
Estimated project amount:	\$150,000
Amount of tax exemptions:	Sales Tax: \$12,000 Mortgage Tax: \$1,500 Property Tax: Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7 8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	Retained – 22 New – 13
Name of Project:	R.J. Enterprises, LLC (32-36 Ellicott Street Project 2001) For Profit Corporation
Project number:	1801 01 04 A
Project owner and address:	R.J. Enterprises, LLC 417 Garden Drive, Batavia, NY 14020
Date:	August 1, 2001
Purpose:	Acquire 23,000 sq. ft. manufacturing facility and the renovation and reconstruction of the facility to accommodate approx. 20,000 sq. ft. of office space for sublease to various businesses designated by the company.
Estimated project Amount:	\$1,195,615
Amount of tax exemptions:	Sales Tax: \$64,000 Property Tax: Years 1–5 Pays 50% of Normal Tax Years 6 -10 Pays 75% of Normal Tax
Estimated jobs:	New - Dependent upon tenants secured

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project:	Angelica Textile Services, Inc. – For Profit Corporation
Project number:	1801 01 05 A
Project owner and address:	Angelica Textile Services, Inc. 424 South Woods Mill Rd., Chesterfield, MO 63017
Date:	August 1, 2001
Purpose:	Construction and equipping of 11,000 sq. ft. building addition.
Estimated project amount:	\$1,910,000
Amount of tax exemptions:	Sales Tax: \$132,400 Property Tax: Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7- 8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated Jobs:	Retained – 200 New – 20
Name of Project:	Zeliff Construction, Inc. – For Profit Corporation
Project number:	1801 01 06 A
Project owner and address:	Zeliff Construction, Inc. 10313 Johnson Road, Middleport, NY 14105
Date:	October 1, 2001
Purpose:	Acquisition of 9,000 sq. ft. building, renovation and reconstruction of facility to accommodate the building and re-building by the company of engines and machinery used in the natural gas extraction business.
Estimated project amount:	\$74,239
Amount of tax exemptions:	Sales Tax: \$12,000 Mortgage Tax: \$4,750 Property Tax: Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7- 8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	New – 1

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project: **SJQ Properties, LLC (LeRoy Business Center) – For Profit Corporation**

Project number: 1801 01 07 A

Project owner and address: John M. Quincey
24 Woodland Drive, Batavia, NY 14020.

Date: January 1, 2002

Purpose: Acquisition of 5-acre parcel of land and renovation/equipping of the existing 90,000 sq. ft. building located on the land to facilitate office and light manufacturing space for lease to tenants.

Estimated project amount: \$600,000

Amount of tax exemptions: Sales Tax: \$ 4,000
Property Tax:
Years 1–2 Pays 0% of Normal Tax
Years 3–4 Pays 20% of Normal Tax
Years 5–6 Pays 40% of Normal Tax
Years 7- 8 Pays 60% of Normal Tax
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: Dependent Upon Tenants Secured

Name of Project: **Automotive Properties of New York LLC
(Batavia Gateway Corporate Park Project 2002) – For Profit Corporation**

Project number: 1801 01 11 A

Project owner and address: Automotive Corporation
3221 W. Big Beaver Road, Suite 110, Troy, MI 48084-2810

Date: July 1, 2002

Purpose: Acquisition, construction, equipping of 147,000 sq. ft. automotive parts manufacturing facility

Estimated project amount: \$7,000,000

Amount of tax exemptions: Sales Tax: \$180,000
Mortgage Tax: \$50,000
Property Tax:
Years 1–2 Pays 0% of Normal Tax
Years 3–4 Pays 20% of Normal Tax
Years 5–6 Pays 40% of Normal Tax
Years 7- 8 Pays 60% of Normal Tax
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: New – 50
Retained – 105

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project:	9 Apollo Drive, Inc. (Fontrick Door, Inc.) – For Profit Corporation
Project Number:	1801 02 02 A
Project owner and address:	9 Apollo Drive, Inc. 1177 Church Road, Darien Center, NY 14040
Date:	Amended July 1 2002
Purpose:	Additions to existing facility.
Estimated project amount:	Facility - \$175,000
Amount of tax exemptions:	Sales Tax: \$8,000 Property Tax: Years 1 - 2 Pays 0% of Normal Taxes Years 3 - 4 Pays 20% of Normal Taxes Years 5 - 6 Pays 40% of Normal Taxes Years 7 - 8 Pays 60% of Normal Taxes Years 9 - 10 Pays 80% of Normal Taxes
Estimated jobs:	2002 Facility: New 4-6 Retained 4-6
Name of Project:	BMP Holdings, LLC (20 Liberty Street Project) 2002 – For Profit Corporation
Project number:	1801 02 03 A
Project owner and address:	BMP Holdings, LLC 20 Liberty Street, Batavia, NY 14020
Date:	August 1, 2002
Purpose:	Acquisition of existing forgings and stampings manufacturing business.
Estimated project amount:	\$500,000
Amount of tax exemptions:	Sales Tax: \$ 2,000 Property Tax: Years 1–5 Pays 0% of Normal Tax Year 6 Pays 40% of Normal Tax Years 7- 8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	New – 60

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project:	Chmielowiec Painting (Prole Road Extension Project) – For Profit Corporation
Project number:	1801 02 04 A
Project owner and address:	Chmielowiec Painting 8123 Prole Road Ext., Byron, NY 14422
Date:	July 1, 2002
Purpose:	Construction and equipping of a 7,161 sq. ft. building to be used as office and warehouse space for existing commercial painting and related services business.
Estimated project amount:	\$287,493
Amount of tax exemptions:	Sales Tax: \$ 10,400 Mortgage Tax: \$2,600 Property Tax: According to the PILOT agreement, the company is eligible to receive the State QEZE Credit for Real Property Taxes under the New York State Empire Zone Program and will pay 100% of property taxes. If at any time during the Term of the PILOT Agreement, the QEZE Credit become unavailable to the company, PILOT payments will be made in accordance with the following schedule: Years 1–2 0% of Normal Tax Years 3–4 20% of Normal Tax Years 5–6 40% of Normal Tax Years 7–8 60% of Normal Tax Years 9–10 80% of Normal Tax
Estimated jobs:	New – 2 Retained - 30
Name of Project:	Farm Credit of Western New York, ACA –For Profit Corporation
Project Number:	1801 02 08 A
Project owner and address:	Farm Credit of Western New York, ACA 4363 Federal Drive, Batavia, NY 14020
Date:	December 1, 2002
Purpose:	Construction and equipping of a new 18,000 sq. ft. office facility which consolidates two current office facilities
Estimated project amount:	\$2,000,000
Amount of tax exemptions:	Sales Tax: \$80,000 Property Tax: \$426,860 Years 1 – 4 Pays 0% of Normal Tax Years 5 – 10 Pays 50% of Normal Tax
Estimated jobs:	New – 10 Retained – 0

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project:	Summit Lubricants, Inc.– For Profit Corporation
Project number:	1801 02 09 A
Project owner and address:	Summit Lubricants, Inc. 4080 Pearl Street, Batavia, NY 14020
Date:	December 1, 2002
Purpose:	Expansion to existing manufacturing company consisting of the construction and equipping of two 3,000 sq. ft. additions and the addition and installation of a production kettle and cooling system.
Estimated project amount:	\$700,000
Amount of tax exemptions:	Sales Tax: \$ 16,000 Mortgage Tax: \$13,000 Property Tax: \$73,176 Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7–8 Pays 60% of Normal Tax Years 9-10 Pays 80% of Normal Tax
Estimated jobs:	New – 6 Retained – 32
Name of Project:	LMI Properties, LLC – For Profit Corporation
Project number:	1801 03 01 A
Project owner and address:	LMI Properties, LLC 7307 Lake Road, Bergen, NY 14416
Date:	February 1, 2003
Purpose:	Acquisition of an approximately 37,000 sq. ft. building and the reconstruction, renovation and equipping of the improvements to be used in the company's expanding protective packaging manufacturing business.
Estimated project amount:	\$450,000
Amount of tax exemptions:	Sales Tax: \$ 2,000 Mortgage Tax: \$4,750 Property Tax: \$97,000 Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7–8 Pays 60% of Normal Tax Years 9-10 Pays 80% of Normal Tax
Estimated jobs:	New – 8 Retained – 0

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of Project:	Ronald P. Wheeler, dba Genesee Aluminum Supply – For Profit Corporation
Project number:	1801 03 04 A
Project owner and address:	Ronald P. Wheeler 641 East Main Street, Batavia, NY 14020
Date:	February 1, 2004
Purpose:	Construction & Equipping of a 10,000 square foot building in furtherance of the company's Aluminum Supply business.
Estimated project amount:	\$185,000
Amount of tax exemptions:	Sales Tax: \$5,600 Property Tax: \$37,751 Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7- 8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	New – 6 Retained – 0
Name of Project:	David A. Tufts, a Sole Proprietorship – For Profit Corporation
Project number:	1801 03 14 A
Project owner and address:	David A. Tufts 4857 Ellicott Street Road, Batavia, NY 14020
Date:	November 1, 2003
Purpose:	Construction of a 13,750 sq. ft. building on 2 acres of land of which approximately a 5,625 sq. ft. of space will house a professional services/physical therapy center.
Estimated project amount:	\$637,564
Amount of tax exemptions:	Sales Tax: \$ 13,751 Mortgage Tax: \$3,334 Property Tax: \$80,786 Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7–8 Pays 60% of Normal Tax Years 9-10 Pays 80% of Normal Tax
Estimated jobs:	New – 10 Retained – 13

**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2011**

Name of project: **Tompkins Trust Company – For Profit Corporation**

Project number: 1801 04 01 A

Project owner and address: Tompkins Trust Company
110 North Tioga Street, PO Box 460, Ithaca, NY 14851

Date: July 1, 2004

Purpose: Construction of 18,000 sq. ft. administrative offices at 90 Main Street, Batavia to house employees of the Bank of Castile and Tompkins Insurance Agencies, Inc.

Estimated project amount: \$2,995,000

Amount of tax exemptions: Sales Tax: \$ 103,538
Mortgage Tax: \$ 0
Property Tax: \$ 459,762
Years 1–2 Pays 0% of Normal Tax
Years 3–4 Pays 20% of Normal Tax
Years 5–6 Pays 40% of Normal Tax
Years 7–8 Pays 60% of Normal Tax
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: New – 63
Retained – 0

Name of Project: **PM Adventures, LLC – For Profit Corporation**

Project number: 1801 04 03 A

Project owner and address: Paul Marshall Produce, Inc.
PO Box 366, Maltby Road, Elba, NY 14058

Date: February 25, 2004

Purpose: Acquisition/renovation of truck dispatch office and truck repair shop in furtherance of an existing produce hauling business

Estimated project amount: \$3,085,000

Amount of tax exemptions: Sales Tax: \$6,200
Mortgage Tax: \$9,700
Property Tax: \$167,800
Years 1 – 2 Pays 0% of Normal Tax
Years 3 – 4 Pays 20% of Normal Tax
Years 5 – 6 Pays 40% of Normal Tax
Years 7 – 8 Pays 60% of Normal Tax
Years 9 – 10 Pays 80% of Normal Tax

Estimated jobs: New – 64
Retained – 22

**Genesee County Industrial Development Agency
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Name of Project:	Terry Hills Realty, LLC / Terry Hills Golf Course, Inc – For Profit Corporation
Project number:	1801 04 05 A
Project owner and address:	Terry Hills Realty, LLC 5122 Clinton Street Road, Batavia, NY 14020
Date:	March 23, 2004
Purpose:	Construction and equipping of a restaurant, clubhouse and banquet facility
Estimated project amount:	\$2,100,000
Amount of tax exemptions:	Sales Tax: \$ 132,000 Mortgage Tax: \$ 17,000 Property Tax: \$ 292,068 Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7–8 Pays 60% of Normal Tax Years 9-10 Pays 80% of Normal Tax
Estimated jobs:	New – 35 Retained – 34
Name of Project:	Evergreen Partners, LLC (Leonard Bus) – For Profit Corporation
Project number:	1801 04 06 A
Project owner and address:	Evergreen Partners, LLC 4 Leonard Avenue, Deposit, NY 13754
Date:	April 27, 2004
Purpose:	Construction of bus repair/service/retail facility in Apple Tree Acres Corporate Park
Estimated project amount:	\$2,300,000
Amount of tax exemptions:	Sales Tax: \$66,990 Mortgage Tax: \$ 16,240 Property Tax: \$ 443,474 Years 1–2 Pays 0% of Normal Tax Years 3- 4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7–8 Pays 60% of Normal Tax Years 9-10 Pays 80% of Normal Tax
Estimated jobs:	New – 16 Retained – 0

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Name of Project:	Wright Associates, L.P. – For Profit Corporation
Project number:	1801 04 07 A
Project owner and address:	Wright Associates, L.P. 3165 Brighton Henrietta Townline Road, Rochester, NY 14623
Date:	April 27, 2004
Purpose:	Renovate existing beverage facility at 3 Seneca Street, LeRoy
Estimated project amount:	\$3,680,000
Amount of tax exemptions:	Sales Tax: \$ 100,000 Mortgage Tax: \$ 36,800 Property Tax: According to the PILOT agreement, the company is eligible to receive the State QEZE Credit for Real Property Taxes under the New York State Empire Zone Program and will pay 100% of property taxes. If at any time during the Term of the PILOT Agreement, the QEZE Credit become unavailable to the company, PILOT payments will be made in accordance with the following schedule: Years 1–2 0% of Normal Tax Years 3–4 20% of Normal Tax Years 5–6 40% of Normal Tax Years 7- 8 60% of Normal Tax Years 9–10 80% of Normal Tax
Estimated jobs:	New – 20 Retained 0
Name of Project:	R & J Enterprises of Batavia, LLC - For Profit Corporation
Project number:	1801 04 12 A
Project owner and address:	R&J Enterprises of Batavia, LLC, 417 Garden Drive, Batavia, NY 14020
Date:	July 27, 2004
Purpose:	Renovation of existing facility round-house building located on Evans Street, Batavia in order to transform from vacant structure into professional office building.
Estimated project amount:	\$420,000
Amount of tax exemptions:	Sales Tax: \$ 28,051 Property Tax: \$75,456 Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7- 8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	New – 6 Retained - 0

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Name of Project:	Six Flags Darien Lake – For Profit Corporation
Project number:	1801 04 16 A
Project owner and address:	Six Flags Darien Lake 9993 Alleghany Road, Darien Center, NY 14040
Date:	November 24, 2004
Purpose:	Construction and equipping of Tornado Water Slide for use by visitors to Six Flags Amusement Park.
Estimated project amount:	\$1,315,000
Amount of tax exemptions:	Sales Tax: \$53,625 Mortgage Tax: \$10,520 Property Tax: \$ 88,625 Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7- 8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	New – 0
Name of Project:	Yancey's Fancy, Inc. – For Profit Corporation
Project number:	1801 04 18 A
Project owner and address:	Yancey's Fancy, Inc. 857 Main Road, Corfu, NY 14036
Date:	December 22, 2004
Purpose:	Purchase of goods & services used to construct and equip an expansion to existing facility for the manufacture, packaging and distribution of cheese products.
Estimated project amount:	\$2,478,000
Amount of tax exemptions:	Sales Tax: \$40,219 Mortgage Tax: \$10,033 Property Tax: \$ 154,330 Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5- 6 Pays 40% of Normal Tax Years 7- 8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	New – 25 Retained – 58

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Name of Project:	Vantage Equipment, LLC – For Profit Corporation
Project number:	1801 05 02 A
Project owner and address:	5985 Court Street Road, Syracuse, NY 13206
Date:	November 1, 2005
Purpose:	Construction and equipping of approx. 14,000 sq. ft. construction equipment, sales, service and rental business
Estimated project amount:	\$1,320,000
Amount of tax exemptions:	Sales Tax: \$66,825 Mortgage Tax: \$16,500 Property Tax: \$274,111 Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7–8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	New – 16.5 Retained – 0
Name of Project:	Zeliff Construction, Inc. – For Profit Corporation
Project number:	1801 05 03 A
Project owner and address:	Zeliff 857 Main Road, Corfu, NY 14036
Date:	January 28, 2005
Purpose:	Addition of 6,018 sq. ft. of building and installation of a water line to existing natural gas extraction business.
Estimated project amount:	\$300,000
Amount of tax exemptions:	Sales Tax: \$12,375 Property Tax: \$72,378 Year 1 Pays Full Taxes Years 2-3 Pays 0% of Normal Tax Year 4 Pays 10% of Normal Tax Year 5 Pays 15% of Normal Tax Year 6 Pays 20% of Normal Tax Year 7 Pays 25% of Normal Tax Year 8 Pays 30% of Normal Tax
Estimated jobs:	New – 2 Retained – 21

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Name of Project:	Crocker, LLC 2005 Project – For Profit Corporation
Project number:	1801 05 04 A
Project owner and address:	Crocker, LLC, 7591 Selden Road, LeRoy, NY 14482
Date:	February 1, 2005
Purpose:	Acquisition & renovation of facility for fertilizer/seed/chemical sales business
Estimated project amount:	\$170,000
Amount of tax exemptions:	Sales Tax: \$5,000 Mortgage Tax: \$2,125 Property Tax: \$17,045 (Based on 485b schedule) Years 1 Pays 50% of Normal Tax Years 2 – 10 Increases by increments of 5% per year
Estimated jobs:	New – 3 Retained – 4
Name of Project:	Stephen M. Hawley & Associates, LLC Project – For Profit Corporation
Project number:	1801 05 05 A
Project owner and address:	Stephen M. Hawley & Associates, LLC One Genesee Country Mall, Batavia, NY 14020
Date:	May 1, 2005
Purpose:	Renovations and build-out of 4,200 sq. ft. insurance/financial services offices
Estimated project amount:	\$207,000
Amount of tax exemptions:	Sales Tax: 5,528 Mortgage Tax: \$1,875 Property Tax: \$50,328 Year 1 Pays Base Valuation plus (Added Value x .00) Year 2 Pays Base Valuation plus (Added Value x .10) Year 3 Pays Base Valuation plus (Added Value x .20) Year 4 Pays Base Valuation plus (Added Value x .30) Year 5 Pays Base Valuation plus (Added Value x .40) Year 6 Pays Base Valuation plus (Added Value x .50) Year 7 Pays Base Valuation plus (Added Value x .60) Year 8 Pays Base Valuation plus (Added Value x .70) Year 9 Pays Base Valuation plus (Added Value x .80) Year 10 Pays Base Valuation plus (Added Value x .90)
Estimated jobs:	New – 0 Retained – 7.5

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Name of Project: **MEO Realty, LLC – For Profit Corporation**

Project number: 1801 05 12 A

Project owner and address: Mary O’Bear, MD, PLLC
860 Main Road, Corfu, NY 14036

Date: October 1, 2005

Purpose: Construct, occupy and rent an approximately 7,320 sq. ft. medical facility

Estimated project amount: \$1,040,000

Amount of tax exemptions: Sales Tax: \$40,000
Mortgage Tax: \$12,500
Property Tax: \$32,020
Years 1-2 Pays Base Valuation plus (Added Value x .00)
Years 3-4 Pays Base Valuation plus (Added Value x .20)
Years 5-6 Pays Base Valuation plus (Added Value x .40)
Years 7-8 Pays Base Valuation plus (Added Value x .60)
Year 9-10 Pays Base Valuation plus (Added Value x .80)

Estimated jobs: New – 9
Retained – 0

Name of Project: **Brachefeller, LLC – For Profit Corporation**

Project number: 1801 05 14 A

Project owner and address: Brach Machine, Inc.
4814 Ellicott Street Road, Batavia, NY 14020

Date: November 1, 2005

Purpose: Construction and equipping of an approx. 5,000 sq. ft. addition to existing machine and tool shop

Estimated project amount: \$200,000

Amount of tax exemptions: Sales Tax: \$8,000
Property Tax: \$35,302
Years 1-2 Pays Base Valuation plus (Added Value x .00)
Years 3-4 Pays Base Valuation plus (Added Value x .20)
Years 5-6 Pays Base Valuation plus (Added Value x .40)
Years 7-8 Pays Base Valuation plus (Added Value x .60)
Year 9-10 Pays Base Valuation plus (Added Value x .80)

Estimated jobs: New – 3
Retained – 11.5

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Name of Project: **Provident Development Group, LLC Project – For Profit Company**

Project number: 1801 05 15 A

Project owner and address: Provident Development Group
100 Sitterly Road, Suite 100, Clifton Park, NY 12065

Date: February 1, 2006

Purpose: Construction of 28,000 sq. ft. office/warehouse/distribution facility

Estimated project amount: \$1,185,000

Amount of tax exemptions: Sales Tax: \$45,600
Property Tax: \$209,737

Estimated jobs: New – 12
Retained – 10

Name of Project: **S&S Limousines, Inc. – For Profit Corporation**

Project number: 1801 05 19 A

Project owner and address: Mr. Joseph Spadaro
S&S Limousines, Inc., 7164 West Main Road, LeRoy, NY 14482

Date: November 1, 2005

Purpose: Construction of 5,500 sq. ft. building and the purchase of equipment used in the company's existing limousine manufacturing business

Estimated project amount: \$225,000

Amount of tax exemptions: Sales Tax: \$15,000
Property Tax: \$15,876

Estimated jobs: New – 13.5
Retained – 31

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Name of Project:	Stafford Industrial Center, LLC- For Profit Corporation
Project number:	1801 05 20 A
Project owner and address:	Stafford Industrial Center, LLC P.O. Box 17727, Rochester, NY 14617-0727
Date:	October 1, 2005
Purpose:	Purchase of machinery & equipment for use in connection with construction and equipping of approximately 40' x 60' pole barn for sublease as a company headquarters and equipment storage and maintenance facility.
Estimated project amount:	\$140,000
Amount of tax exemptions:	Sales Tax: \$5,840 Mortgage Tax: \$1,313 Property Tax: \$30,626 Years 1-2 Pays Base Valuation plus (Added Value x .00) Years 3-4 Pays Base Valuation plus (Added Value x .20) Years 5-6 Pays Base Valuation plus (Added Value x .40) Years 7-8 Pays Base Valuation plus (Added Value x .60) Year 9-10 Pays Base Valuation plus (Added Value x .80)
Estimated jobs:	New – 5 Retained – 0
Name of Project:	JM PAZ NY, LLC – For Profit Corporation
Project number:	1801 05 21 A
Project owner and address:	J.M. Paz NY, LLC 1 Floodgate Road, Bridgeport, NJ 08014
Date:	November 9, 2005
Purpose:	Construction and equipping of 13,000 sq. ft. expansion to large scale industrial pumps operation
Estimated project amount:	\$542,223
Amount of tax exemptions:	Sales Tax: \$22,000 Property Tax: \$114,213 Years 1 – 2 Pays 0% of Taxes on Increased Assessment Years 3 – 4 Pays 20% of Taxes on Increased Assessment Years 5 – 6 Pays 40% of Taxes on Increased Assessment Years 7 – 8 Pays 60% of Taxes on Increased Assessment Years 9 – 10 Pays 80% of Taxes on Increased Assessment
Estimated jobs:	New – 7 Retained – 17

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Name of Project: **Six Flags Darien Lake Water Theme Park Expansion Project 2006 – For Profit Corp.**
1801 05 23 A

Project number:

Project owner and address: Roy Neeland, Director of Finance
9993 Alleghany Road, Darien, New York 14040

Date: May 1, 2006

Purpose: Water park expansion with family raft ride and restaurant upgrades/ VIP RV accommodations area and bathroom upgrades

Estimated project amount: \$1,820,000

Amount of tax exemptions: Sales Tax: \$96,000
Property Tax: \$77,000
Years 1 – 2 Pays 0% of Taxes on Increased Assessment
Years 3 – 4 Pays 20% of Taxes on Increased Assessment
Years 5 – 6 Pays 40% of Taxes on Increased Assessment
Years 7 – 8 Pays 60% of Taxes on Increased Assessment
Years 9 – 10 Pays 80% of Taxes on Increased Assessment

Estimated jobs: New – 0
Retained – 0

Name of Project: **COR Veterans Memorial Drive Company, LLC Project – For Profit Corporation**

Project number: 1801 06 02 A

Project owner and address: COR Development Company, LLC
540 Towne Drive, Fayetteville, NY 13066

Date: August 1, 2007

Purpose: Construction and equipping of an approximately 375,000 square foot “Towne Center” style shopping center and related parking and other improvements

Estimated project amount: \$28,000,000

Amount of tax exemptions: Sales Tax: \$1,373,200
Mortgage Tax: \$244,000
Property Tax: \$2,637,881
Years 1-2 Pays 0%
Years 3-4 Pays 20%
Years 5-6 Pays 40%
Years 7-8 Pays 60%
Year 9-10 Pays 80%

Estimated jobs: New – 166
Retained – 0

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Name of Project:	Batavia Senior Living, LLC – For Profit Corporation
Project number:	1801 06 03 A
Project owner and address:	Batavia Senior Living, LLC 3723 Fairview Industrial Drive, S.E., Suite 270 Salem, Oregon 97302
Date:	September 13, 2006
Purpose:	Expansion of existing Trocaire Place Senior Residence (AKA: Victorian Manor)
Estimated project amount:	\$5,000,000
Amount of tax exemptions:	Sales Tax: \$165,000 Mortgage Tax: \$46,875 Property Tax: \$1,396,191 Year 1 – Pays Full Taxes Years 2 – 3 Pays Base Valuation, plus 0% of Taxes on Added Value Years 4 – 5 Pays Base Valuation, plus 20% of Taxes on Added Value Years 6 – 7 Pays Base Valuation, plus 40% of Taxes on Added Value Years 8 – 9 Pays Base Valuation, plus 60% of Taxes on Added Value Years 10 – 11 Pays Base Valuation, plus 80% of Taxes on Added Value
Estimated jobs:	New – 11 Retained – 11
Name of Project:	David A. Tufts – 2006 Expansion Project – For Profit Corporation
Project number:	1801 06 04 A
Project owner and address:	Mr. David A. Tufts 4857 Ellicott Street Road Batavia, NY 14020
Date:	March 21, 2006
Purpose:	3,600 sq. ft. service addition
Estimated project amount:	\$175,000
Amount of tax exemptions:	Sales Tax - \$7,700 Property Tax: Year 1 – Full Taxes Years 2 – 3 0% of taxes on added value Years 4 – 5 20% of taxes on added value Years 6 – 7 40% of taxes on added value Years 8 – 9 60% of taxes on added value Years 10–11 80% of taxes on added value
Estimated jobs:	New – 0 Retained – 0

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Name of Project:	AdTech-Graph, Inc. – For Profit Corporation
Project number:	1801 06 05 A
Project owner and address:	AdTech-Graph, Inc. 8166 Liberty Way, Bergen, NY 14416
Date:	July 1, 2006
Purpose:	Construction of 18-20,000 sq. ft. building to house remanufacturing operations as well as new manufacturing operation
Estimated project amount:	\$617,000
Amount of tax exemptions:	Sales Tax: \$23,100 Mortgage Tax: \$6,170 Property Tax: \$116,204 Pays full taxes on assessed value of land before project improvements plus, Years 1 – 2 0% of taxes on added value Years 3 – 4 20% of taxes on added value Years 5 – 6 40% of taxes on added value Years 7 – 8 60% of taxes on added value Years 9 – 10 80% of taxes on added value
Estimated jobs:	New – 2.5 Retained – 0
Name of Project:	Danzig, Inc. (K-2 Industries) – For Profit Corporation
Project number:	1801 06 07 A
Project owner and address:	Danzig, Inc. 8210 Buffalo Road Bergen, NY 14416
Date:	September 13, 2006
Purpose:	Expansion/construction of 35,000 sq. ft. warehouse/distribution facility
Estimated project amount:	\$1,515,000
Amount of tax exemptions:	Sales Tax: 55,420 Mortgage Tax: \$0 Property Tax: \$271,142 Pays full taxes on assessed value before project improvements plus, Years 1 – 2 0% of taxes on added value Years 3 – 4 20% of taxes on added value Years 5 – 6 40% of taxes on added value Years 7 – 8 60% of taxes on added value Years 9 – 10 80% of taxes on added value
Estimated jobs:	New – 8 Retained – 0

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Name of Project: **Wellsville Carpet Town, Inc. – For Profit Corporation**

Project number: 1801 06 08 A

Project owner and address: Wellsville Carpet Town, Inc.
1429 Olean-Portville Road
Weston Mills, NY 14778

Date: September 13, 2006

Purpose: Construction of 100,000 sq. ft. assembly /distribution center

Estimated project amount: \$3,861,000

Amount of tax exemptions: Sales Tax: \$100,000
Mortgage Tax: \$40,250
Property Tax: \$402,138
The PILOT is inverted to take full advantage of Empire zone property tax refunds. The company can only receive full benefits for 5 full years with a 20% sliding scale in years 6-10.
Years 1 – 7 Pays 100% of taxes
Years 8 – 9 Pays 60 % of taxes
Years 10-15 Pays 40% of taxes

Estimated jobs: New – 111
Retained – 0

Name of Project: **Industrial Solutions Group, Inc. – For Profit Corporation**

Project number: 1801 06 11 A

Project owner and address: Industrial Solutions Group, LLC
8128 Parmelee Road
LeRoy, NY 14482

Date: August 1, 2006

Purpose: Renovation of existing 150,000 sq. ft. building to accommodate approx. 6/7 tenants for various manufacturing and industrial businesses

Estimated project amount: \$712,000

Amount of tax exemptions: Sales Tax: \$24,000
Mortgage Tax: \$4,375
Property Tax: \$106,110
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 50

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Name of Project: **Southworth-Milton, Inc. Project – For Profit Corporation**

Project number: 1801 06 15 A

Project owner and address: Southworth-Milton, Inc.
100 Quarry Drive
Milford, MA 01757

Date: August 1, 2006

Purpose: Construction of approximately 102,000 sq. ft. sales and service facility for heavy construction equipment and generator sales and service bays, parts warehousing, over the road engine repair and office space

Estimated project amount: \$18,591,000

Amount of tax exemptions: Sales Tax: \$600,000
Mortgage Tax: \$182,000
Property Tax: \$1,218,000
60% abatement over 10 years on the increased tax assessment
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 100

Name of Project: **O-AT-KA Milk Products Cooperative, Inc. – For Profit Corporation**

Project number: 1801 06 16 A

Project owner and address: O-AT-KA Milk Products Cooperative, Inc.
Cedar & Ellicott Streets
Batavia, NY 14020

Date: December 1, 2006

Purpose: Construction and equipping of expansion to company's existing headquarters

Estimated project amount: \$5,300,000

Amount of tax exemptions: Sales Tax: \$138,800
Mortgage Tax: \$24,175
Property Tax: Empire Zone A/B PILOT
Company pays 100% of assessed value of new building. The following PILOT schedule becomes effective only if company is unable to take advantage of Empire Zone exemption
60% abatement over 10 years on the increased tax assessment
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

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Name of Project: **GeoVista Properties, LLC/MedEx Billing, Inc. – For Profit Corporation**

Project number: 1801 07 01 A

Project owner and address: David M. Mancuso, President
67 Wolcott Street, LeRoy, NY 14482-0186

Date: July 1, 2007

Purpose: Acquisition, expansion and equipping of existing building to house the company's national medical billing business.

Estimated project amount: \$947,500

Amount of tax exemptions: Sales Tax: \$32,900
Mortgage Tax: \$9,475
Property Tax: \$193,421
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 7
Retained – 24

Name of Project: **Lynx Machine Tool Corp. Project – For Profit Corporation**

Project number: 1801 07 03 A

Project owner and address: MPM Management
35 Spring Street, Bergen, NY 14416

Date: June 1, 2007

Purpose: Establishing CNC manufacturing facility, insulate building, add power, demolish and build to suite own specific needs as a defense contractor.

Estimated project amount: \$320,000

Amount of tax exemptions: Sales Tax: \$4,000
Mortgage Tax: \$1,180
Property Tax: \$29,538
Years 1 – 2 Pays 0%
Years 3 – 4 Pays 20%
Years 5 – 6 Pays 40%
Years 7 – 8 Pays 60%
Years 9 – 10 Pays 80%

Estimated jobs: New – 14
Retained – 0

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Name of Project: **Empire State Pipeline/Empire Pipeline, Inc. Project – For Profit Corporation**

Project number: 1801 07 04 A

Project owner and address: Empire State Pipeline and Empire Pipeline, Inc.
6363 Main Street, Williamsville, NY 14221

Date: July 1, 2007

Purpose: Construction of 20,620 horsepower compressor station as part of an overall installation of 78 miles of 24 inch diameter natural gas pipeline beginning in Vector, NY and traversing through Ontario, Yates, Schuyler, Chemung and Steuben Counties, terminating in Corning, NY.

Estimated project amount: \$29,100,000

Amount of tax exemptions: Sales Tax: \$1,200,000
Mortgage Tax: \$0
Property Tax: \$8,109,850
Year 1 – Pays Full Taxes
Year 2 – Pays \$810,985
Year 3 – Pays \$810,985
Year 4 – Pays \$810,985
Year 5 – Pays \$810,985
Year 6 – Pays \$810,985
Year 7 – Pays \$810,985
Year 8 – Pays \$810,985
Year 9 – Pays \$810,985
Year10 – Pays \$810,985
Year11 – Pays \$810,985

Estimated jobs: New – 7

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Name of Project:	Genesee Building Products, LLC – For Profit Corporation
Project number:	1801 07 05 A
Project owner and address:	Ronald Wheeler 7892 Byron-Stafford Road, Stafford, NY 14143
Date:	September 1, 2007
Purpose:	Construction and equipping of approximately 10,000 square foot addition to existing building to be used as manufacturing space for the company's aluminum supply business.
Estimated project amount:	\$156,000
Amount of tax exemptions:	Sales Tax: \$6,080 Mortgage Tax: \$0 Property Tax: \$30,979 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 2-4
Name of Project:	Hayes Properties, LLC – For Profit Corporation
Project number:	1801 07 08 A
Project owner and address:	Bill Hayes Turnbull Heating, 50 Franklin Street, Batavia, NY 14020
Date:	June 12, 2007
Purpose:	Acquisition and renovation of 17,000 square foot building used to house the company's office, manufacturing, warehouse, storage space in connection with company's heating and air conditioning and sheet metal fabrication business.
Estimated project amount:	\$420,000
Amount of tax exemptions:	Sales Tax: \$10,000 Mortgage Tax: \$3,600 Property Tax: \$75,000 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 10-12 Retained – 20

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Name of Project: **CNL Income Darien Lake, LLC – For Profit Corporation**

Project number: 1801 07 09 A

Project owner and address: CNL Income Darien Lake, LLC
450 S. Orange Avenue, Orlando, FL 32801

Date: February 1, 2008

Purpose: Acquisition and operation of Darien Lake Theme Park and Camping Resort.

Estimated project amount: \$109,000,000

Amount of tax exemptions: Sales Tax: \$5,100,000
Mortgage Tax: \$625,000
Property Tax:
2008-2009 Pays 80% of Taxes
2009-2028 Pays 100% of taxes less \$103,000

Estimated jobs: New – 43.5
Retained – 0

Name of Project: **Orcon Industries Corp. – For Profit Corporation**

Project number: 1801 07 11 A

Project owner and address: Orcon Industries Corp.
8715 Lake Street, LeRoy, NY 14482

Date: June 1, 2007

Purpose: Purchase of 25,760 square foot building allowing company to expand wood shop increasing production and employment of existing business.

Estimated project amount: \$445,000

Amount of tax exemptions: Sales Tax: \$3,600
Mortgage Tax: \$2,500
Property Tax: \$12,708
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 - 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 5
Retained – 0

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Name of Project: **East Saile Properties, LLC – For Profit Corporation**

Project number: 1801 07 12 A

Project owner and address: Nash Dsylvia
East Saile Properties, LLC
c/o Batavia Driving Academy, 4376 East Saile Drive, Batavia, NY 14020

Date: September 1, 2007

Purpose: **Construction of bldg to serve as auto/truck & fabrication facility**

Estimated project amount: \$229,698

Amount of tax exemptions: Sales Tax: \$9,188
Property Tax: \$30,979
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6
Retained – 4

Name of Project: **Target Corporation – For Profit Corporation**

Project number: 1801 07 13 A

Project owner and address: Target Corporation
1000 Nicollet Mall, Minneapolis, MN 55403

Date: August 16, 2007

Purpose: Construction and equipping of new Target store

Estimated project amount: \$14,200,000

Amount of tax exemptions: Sales Tax: \$875,200
Mortgage Tax: \$124,000
Property Tax: \$1,246,141
Years 1 – 2 Pays 0% of taxes
Years 3 – 4 Pays 20% of taxes
Years 5 – 6 Pays 40% of taxes
Years 7 – 8 Pays 60% of taxes
Years 9 – 10 Pays 80% of taxes

Estimated jobs: New – 111

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Name of Project:	Sparks & Hops Real Estate, LLC – For Profit Corporation
Project number:	1801 07 15 A
Project owner and address:	Batavia Radiation Oncology Associates, LLP 262 Bank Street, Batavia, NY 14020
Date:	December 1, 2007
Purpose:	Construction and equipping of addition to existing radiation oncology facility.
Estimated project amount:	\$1,000,000
Amount of tax exemptions:	Sales Tax: \$32,000 Property Tax: \$46,238 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 7 Retained – 9
Name of Project:	R J Precision, LLC (Peyton Nash Company, LLC) – For Profit Corporation
Project number:	1801 08 01 A
Project owner and address:	R J Precision, LLC 6662 Main Road, Stafford, NY 14143
Date:	August 1, 2008
Purpose:	Acquire, construct and equip an approximately 2,160 sq. ft. addition to existing building to be used as a machine shop
Estimated project amount:	\$268,000
Amount of tax exemptions:	Sales Tax: \$4,120 Property Tax: \$15,490 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	Created - 2 Retained - 5

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Name of Project: **Genesee & Mohawk Valley Railroad Co., Inc. – For Profit Corporation**

Project number: 1801 08 04 A

Project owner and address: Genesee & Mohawk Valley Railroad Co., Inc.
One Mill Street, Batavia, NY 14020

Date: April 1, 2009

Purpose: Acquisition of the existing 60 Unit Comfort Inn in Gateway 1 Park

Estimated project amount: \$1,959,553

Amount of tax exemptions: Sales Tax: \$85,182
Mortgage Tax: \$6,119
Property Tax: \$296,319

Estimated jobs: New – 1
Retained – 0

Name of Project: **Bank Street Senior Housing – For Profit Corporation**

Project number: 1801 08 06 A

Project owner and address: UMMC
183 East Main Street, Suite 600, Rochester, NY 14604

Date: June 1, 2009

Purpose: Development of 37 one-bedroom affordable senior apartments

Estimated project amount: \$8,432,299

Amount of tax exemptions: Sales Tax: \$233,832
Mortgage Tax: \$35,872
Property Tax: Fixed PILOT Structure:
\$300 per unit – Total of \$11,100 Annually 2010-2040

Estimated jobs: New -- 1
Retained – 0

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Name of Project: **Batavia Special Needs, L.P. – For Profit Corporation**

Project number: 1801 08 07 A

Project owner and address: Batavia Special Needs, L.P.
549 East Main Street, Batavia, NY 14020

Date: March 23, 2009

Purpose: Construction of 40-bed supported apartments for developmentally challenged adults

Estimated project amount: \$6,668,300

Amount of tax exemptions: Property Tax: Fixed PILOT Structure
\$400 per unit – Total of \$12,000 Annually 2009-2039

Estimated jobs: New – 6
Retained – 0

Name of Project: **Professional Turf Services, Inc. – For Profit Corporation**

Project number: 1801 08 08 A

Project owner and address: Professional Turf Services, Inc.
3114 Whitehouse Road, Grand Island, NY 14072

Date: July 24, 2008

Purpose: Construction of 10,000 sq. ft. warehouse

Estimated project amount: \$100,455

Amount of tax exemptions: Sales Tax: \$4,375
Mortgage Tax: \$10,400
Property Tax: \$85,680
PILOT applicable to pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value)
Years 1 – 2 Pays 0% of full taxes
Years 3 – 4 Pays 20% of full taxes
Years 5 – 6 Pays 40% of full taxes
Years 7 – 8 Pays 60% of full taxes
Years 9 – 10 Pays 80% of full taxes

Estimated jobs: Created - 3
Retained - 0

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Name of Project:	Wedge 24, L.P. (Creekside Inn) – For Profit Corporation
Project number:	1801 08 09 A
Project owner and address:	Wedge 24 L.P. 336 Averill Avenue, Rochester, NY 14620
Date:	December 1, 2008
Purpose:	Reconstruction/equipping of restaurant damaged by fire. Project qualifies for assistance under "unique facilities" designation.
Estimated project amount:	\$490,000
Amount of tax exemptions:	Sales Tax: \$58,800 Mortgage Tax: \$9,000 Property Tax: \$24,421 PILOT applicable to pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value) Year 1 – Pays full taxes Years 2 – 3 Pays 0% of full taxes Years 4 – 11 Exemption decreases by 5%
Estimated jobs:	New – 14 Retained – 0
Name of Project:	PARC Darien Lake, LLC (Darien Lake Theme Park) – For Profit Corporation
Project number:	1801 08 10 A
Project owner and address:	PARC Darien Lake, LLC 7982 Baymeadows Way, Jacksonville, FL 32256
Date:	June 13, 2008
Purpose:	Installation of new roller coaster and related site work
Estimated project amount:	\$3,420,000
Amount of tax exemptions:	Sales Tax: \$256,800 Property Tax: \$84,183 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 2 Retained - 0

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Name of Project: **Crocker, LLC -- For Profit Corporation**
1801 08 13 A

Project number: Crocker, LLC

Project owner and address: 8610 Route 237, Stafford, NY 14143

Date: July 1, 2008

Purpose: Construction and equipping of 9,000 sq. ft. warehouse to connect to existing warehouse to be used to store inventory consisting of palletized bags of agricultural crop seeds

Estimated project amount: \$165,000

Amount of tax exemptions: Sales Tax: \$56,000
Mortgage Tax: \$1,650
Property Tax: \$34,057
Years 1 - 2 Pays full taxes on base valuation plus 0% of added value
Years 3 - 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 - 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 - 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 - 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New - 14
Retained - 0

Name of Project: **Pyramid Prosthetics -- For Profit Corporation**
1801 08 17 A

Project number: Pyramid Prosthetics

Project owner and address: 3922 West Main St., Batavia, NY 14020

Date: June 13, 2008

Purpose: Purchase and renovation of 3,000 sq. ft. facility, 1,000 sq. ft. addition for relocation of dental prosthetic manufacturing company

Estimated project amount: \$315,000

Amount of tax exemptions: Sales Tax: \$7,500
Mortgage Tax: \$1,625
Property Tax: \$23,194
Years 1 - 2 Pays full taxes on base valuation plus 0% of added value
Years 3 - 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 - 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 - 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 - 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New - 3
Retained - 17

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Name of project: Harris Mill Street Properties – For Profit Company

Project number: 1801 08 20 A

Project owner and address: Harris Mill Street Properties
One Mill Street, Batavia, NY 14020

Date: October 1, 2009

Purpose: Purchase of 110,000 sq. ft. multi-tenant facility.

Estimated project amount: \$775,000

Amount of Tax exemptions: Sales Tax: \$4,000
Mortgage Tax: \$6,750
Property Tax: \$180,995
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated Jobs: New – 3
Retained – 10

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Name of Project: **Manor House, LLC – For Profit Corporation**
 Project number: 1801 09 02 A
 Project owner and address: 2247 East Main Street., Batavia, NY 14020
 Date: June 29, 2009
 Purpose: Purchase of existing 40 unit senior living facility from insolvent company and completion of 50 unit expansion
 Estimated project amount: \$4,100,000
 Amount of tax exemptions: Sales Tax: \$185,603
 Mortgage Tax: \$106,406
 Property Tax: Assignment of remaining portions of 1999 and 2006 projects
 Projects #1801 99 05 A and 1801 06 03 A
 Estimated value: \$821,179
 Estimated jobs: New – 0
 Retained – 0

Name of Project: **Smile Development, LLC – For Profit Corporation**
 Project number: 1801 09 03 A
 Project owner and address: Genesee Dental
 37 Batavia City Centre, Batavia, NY 14020
 Date:
 Purpose: Refinancing project. Company invested in major interior and exterior renovations of existing hotel.
 Estimated project amount. \$300,000
 Amount of tax exemptions: Sales Tax: \$13,600
 Mortgage Tax: \$0
 Property Tax: \$13,905
 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
 Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
 Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
 Years 7 - 8 Pays full taxes on base valuation, plus 60% of added value
 Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
 Estimated Jobs: Created - 8
 Retained – 14

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Name of Project:	Sanzo & Sons, Inc. – For Profit Corporation
Project number:	1801 09 06 A
Project owner and address:	Sanzo & Sons, Inc. 11 Apollo Drive., Batavia, NY 14020
Date:	December 4, 2009
Purpose:	Expansion of existing beverage distributor facility
Estimated project amount:	\$250,000
Amount of tax exemptions:	Sales Tax: \$16,000 Mortgage Tax: \$3,125 Property Tax: \$11,191 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 3 Retained – 0
Name of Project:	BGW Properties – For Profit Corporation
Project number:	1801 09 07 A
Project owner and address:	BGW Properties 5596 East Main Street Road, LeRoy, NY 14482
Date:	December 3, 2009
Purpose:	Construction of 4,000 square foot facility that will be leased to a wholesale distribution company that out grew its space at former facility.
Estimated project amount:	\$110,000
Amount of tax exemptions:	Sales Tax: \$5,600 Mortgage Tax: \$1,375 Property Tax: \$29,862 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated Jobs:	Created - 1 Retained – 0

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Name of Project:	Vanderhoof Electric Supply – For Profit Corporation
Project number:	1801 09 08 A
Project owner and address:	Vanderhoof Electric Supply, Inc. 385 West Main Street., Batavia, NY 14020
Date:	January 4, 2010
Purpose:	Asset purchase of wholesale electric supply company and purchase of computer warehouse management system and upgrade to building facade
Estimated project amount:	\$1,370,000
Amount of tax exemptions:	Sales Tax: \$6000 Mortgage Tax: \$3,750 Property Tax: \$6,542 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 1 Retained – 0
Name of Project:	Jeffres Ag Service – For Profit Corporation
Project number:	1801 09 09 A
Project owner and address:	Jeffres Ag Service, LLC 6905 Ellicott Street Road, Pavilion, NY 14525
Date:	January 1, 2010
Purpose:	Relocation of exterior tanks to make room for 2,500 square foot addition connecting two existing storage buildings and renovation of storage building into a 600 square foot office.
Estimated project amount:	\$250,000
Amount of tax exemptions:	Sales Tax: \$0 Mortgage Tax: \$0 Property Tax: \$5,158.00 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated Jobs:	Created - 0 Retained – 0

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Name of Project: **Maruti International Inc.**
Project number: 1801 10 09 A
Project owner and address: Maruti International, Inc.
8200 Park Rd. Batavia, NY 14020
Date: March 13, 2010
Purpose: Purchasing the Quality Inn from Kensington Properties for \$2.45 M.
Estimated project amount: \$2,450,000
Amount of tax exemptions: Sales Tax: 0
Mortgage Tax: \$21,250
Property Tax: \$0 (Assumed PILOT from 2002 Project #1801 02 06 A)
Years 1-2 Pays 0% of Normal Tax
Years 3-4 Pays 20% of Normal Tax
Years 5-6 Pays 40% of Normal Tax
Years 7- 8 Pays 60% of Normal Tax
Years 9-10 Pays 80% of Normal Tax

Estimated jobs: New - 0
Retained - 0

Name of Project: **Koolatron: Mega Properties**
Project number: 1801 10 11 A
Project owner and address: 4330 Commerce Dr. Batavia, NY 14021
Date: April 2, 2009
Purpose: The company is planning on refinancing its \$750,000 mortgage given current favorable interest rates and using \$70k to upgrade the sprinkler system.
Estimated project amount: \$570,000
Amount of tax exemptions: Sales Tax: \$3,080
Mortgage Tax: \$7,125
Property Tax: \$0
Years 1 - 2 Pays full taxes on base valuation plus 0% of added value
Years 3 - 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 - 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 - 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 - 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs: New - 0
Retained - 10.5

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Name of Project: **PARC Darien Lake, LLC.**

Project number: 1801 10 02 A

Project owner and address: Route 77 / Alleghany Rd. Darien Center, NY 14040

Date: March 11, 2010

Purpose: Darien Lake \$7M capital investment in a water park expansion at the site.

Estimated project amount: \$7,000,000

Amount of tax exemptions: Sales Tax: \$383,200
Mortgage Tax: 0
Property Tax: \$48,746
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 0
Retained – 0

Name of Project: **Pineyard Acres, LLC (Odyssey Controls) – For Profit Company**

Project number: 1801 10 06A

Project owner and address: Pineyard Acres, LLC
1709 Beulah Road, Churchville, NY 14428

Date: February 1, 2011

Purpose: Construction of a 4,200 sq. ft. addition to engineering consulting firm.

Estimated Project Amount: \$355,000

Amount of Tax Exemptions: Sales Tax: \$14,600
Mortgage Tax: \$4,063
Property Tax: \$29,512
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation plus 80% of added value

Estimated Jobs: New – 4
Retained – 8

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Name of Project:	Rochester Gas & Electric Corp. – For Profit Company
Project number:	1801 10 07A
Project owner and address:	89 East Avenue Rochester, NY 14649
Date:	February 1, 2011
Purpose:	Construction of 2,600 ft. of gas main and 1,800 ft. of gas service facilities for the benefit of the Byron Bergen Central School District's capital and school renovation project.
Estimated Project Amount:	\$646,000
Amount of Tax exemptions:	Sales Tax: \$25,94- Property Tax: \$450,650 Years 1 Pays full taxes Years 3 – 21: 100% exempt from ad valorem taxation
Estimated Jobs:	Not applicable: infrastructure only project
Name of Project:	Darien Lake Hospitality, LLC
Project number:	1801 10 08 A
Project owner and address:	8250 Park Rd. Batavia, NY 14020
Date:	February 1, 2011
Purpose:	The company is planning a indoor waterpark in the existing footprint of the hotel and indoor pool area. GCEDC is assisting the project with a sales and mortgage tax exemption and a PILOT on the incremental increase in assessed value.
Estimated project amount:	\$1,500,000
Amount of tax exemptions:	Sales Tax: \$60,000 Mortgage Tax: \$12,813 Property Tax: \$18,810 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 2 Retained –35

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Name of Project:	Genesee Agri-Business LLC Project – For Profit Corporation Taxable Infrastructure Improvement Bond Series 2010
Project number:	1801 10 13A
Project owner and address:	Genesee Gateway Local Development Corporation 99 MedTech Drive, Suite 106, Batavia, New York 14020
Date:	May 10, 2010
Purpose:	Develop site to create shovel-ready sites for agri-business and food processing related enterprises
Issue amount:	\$1,316,055
Interest rate:	5.26%
Maturity date:	February 15, 2019
Amount outstanding:	\$1,462,000
Amount of Tax exemptions:	Sales Tax: \$0 Mortgage Tax: \$0 Property Tax: \$0
Estimated Jobs:	New – 0 Retained – 0
Name of Project:	Call Farms, Inc. (Monroe Tractor) – For Profit Corporation
Project number:	1801 11 02 A
Project owner and address:	Call Farms, Inc. 7941 Oak Orchard Road, Batavia, NY 14020
Date:	March 1, 2011
Purpose:	6,000 sq. ft. expansion of facility leased to Monroe Tractor. Includes interior and exterior improvements.
Estimated project amount:	\$514,000
Amount of tax exemptions:	Sales Tax: \$20,560 Property Tax: \$39,287 Years 1 - 2 Pays full taxes on base valuation plus 0% of added value Years 3 - 4 Pays full taxes on base valuation, plus 20% of added value Years 5 - 6 Pays full taxes on base valuation, plus 40% of added value Years 7 - 8 Pays full taxes on base valuation, plus 60% of added value Years 9 - 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 4 Retained – 20

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Name of Project: **Graham Corporation – For Profit Corporation**

Project number: 1801 11 03 A

Project owner and address: 20 Florence Avenue, Batavia, NY 14020

Date: August 1, 2011

Purpose: The company is planning a indoor waterpark in the existing footprint of the hotel and indoor pool area. GCEDC is assisting the project with a sales and mortgage tax exemption and a PILOT on the incremental increase in assessed value.

Estimated project amount: \$1,870,455

Amount of tax exemptions: Sales Tax: \$36,818
Property Tax: \$89,088
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 30
Retained –278

Name of Project: **O-AT-KA Milk Products Cooperative, Inc. – For Profit Corporation**

Project number: 1801 11 05 A

Project owner and address: 700 Ellicott Street, Batavia, NY 14020

Date: August 4, 2011

Purpose: Construction of a 15,000 sq. ft. facility for the expansion of dairy processing into dairy beverage drinks and ultra filtered milk ingredients.

Estimated project amount: \$16,000,000

Amount of tax exemptions: Sales Tax: \$204,000

Estimated jobs: New – 14
Retained –0

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Name of Project: **The Market (J and L Feed) – For Profit Corporation**

Project number: 1801 11 06 A

Project owner and address: 47 West Main Street, Corfu, NY 14036

Date: December 1, 2011

Purpose: Demolition of existing glass greenhouse buildings and construction of a 3,400 sq. ft. building for use as a floral shop, fresh meat and deli market and a general store.

Estimated project amount: \$200,000

Amount of tax exemptions: Sales Tax: \$4,800
Mortgage Tax: \$1,250
Property Tax: \$22,011
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 3
Retained – 0

Name of Project: **Alpina Foods, LLC (Project NY Diary) – For Profit Corporation**

Project number: 1801 11 07 A

Project owner and address: 601 Brickell Key Drive, Suite 901, Miami, FL 33131

Date: January 1, 2012

Purpose: Construction of a 28,000 sq. ft. yogurt manufacturing facility on 10 acres of land in the Genesee Valley Agri-Business Park.

Estimated project amount: \$15,000,000

Amount of tax exemptions: Sales Tax: \$260,000
Mortgage Tax: \$48,750
Property Tax: \$458,346
Years 1 – 6 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 50
Retained – 0

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Name of Project:	Berkshire Hospitality, LLC (Project Motel 2010) – For Profit Corporation
Project number:	1801 11 08A
Project owner and address:	Berkshire Hospitality, LLC 7820 Perry Highway, Erie, PA 16509
Date:	October 1, 2011
Purpose:	Construction of a 41,000 sq. ft. 4-story Holiday Inn Hotel consisting of approximately 80 rooms, a fitness room, and an indoor pool.
Estimated project amount:	\$3,500,000
Amount of tax exemptions:	Sales Tax: \$112,000 Mortgage Tax: \$37,500 Property Tax: \$400,316 Years 1 – 6 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 19 Retained – 0
Name of Project:	Marktec Products, Inc. – For Profit Corporation
Project number:	1801 11 09 A
Project owner and address:	Market Products, Inc. 653 Ellicott Street, Batavia, NY 14020
Date:	November 1, 2011
Purpose:	A food processing supplier of marking and labeling products, the company is constructing a 5,000 sq.ft building on 2 acres of land in the Genesee Valley Agri-Business park.
Estimated project amount:	\$557,000
Amount of tax exemptions:	Sales Tax: \$18,800 Mortgage Tax: \$5,570 Property Tax: \$32,739 Years 1 – 6 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 2 Retained – 4

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Name of Project: **Adams Welding and Fabrication - For Profit Corporation**

Project number: 1801 11 10 A

Project owner and address: 5782 Main Road, Stafford, NY 14143

Date: December 1, 2011

Purpose: Construction of a 5,616 sq. ft. building. The company is a welder and fabricator mainly to the agriculture industry.

Estimated project amount: \$175,000

Amount of tax exemptions: Sales Tax: \$5,200
Mortgage Tax: \$1,625
Property Tax: \$39,131
Years 1 – 6 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – .5
Retained –1

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Name of Project:	Mega Properties, Inc. (Koolatron) – For Profit Corporation
Project number:	1801 00 02 A
Address of owner:	Mega Properties, Inc. 27 Catherine Avenue, Brantford, Ontario Canada M3T 1X5
Date:	July 1, 2000
Purpose:	Goods and services used to acquire, construct and equip a 25,000 sq. ft. facility to warehouse & distribute various consumer goods.
Estimated project amount:	\$925,000
Amount of tax exemptions:	Sales Tax: \$28,800 Mortgage Tax: \$9,000 Property Tax: Years 1-2 Pays 0% of Normal Taxes Years 3-4 Pays 20% of Normal Taxes Years 5-6 Pays 40% of Normal Taxes Years 7-8 Pays 60% of Normal Taxes Years 9-10 Pays 80% of Normal Taxes
Estimated jobs:	Retained – 40 New – 0
Name of Project:	J & L Precision, Inc. and L & J Holdings, LLC – For Profit Corporation
Project number:	1801 00 05 A
Project owner and address:	J&L Precision 8707 Lake Road, LeRoy, NY 14482
Date:	October 1, 2000
Purpose:	Acquire, construct and equip a 2,500 sq. ft. expansion to J&L Precision, Inc.'s existing manufacturing facility.
Estimated project amount:	\$110,000
Amount of tax exemptions:	Sales Tax: \$6,400 Property Tax: Years 1-2 Pays 0% of Normal Taxes Years 3-4 Pays 20% of Normal Taxes Years 5-6 Pays 40% of Normal Taxes Years 7-8 Pays 60% of Normal Taxes Years 9-10 Pays 80% of Normal Taxes
Estimated jobs:	New – 6 Retained – 0

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Name of Project:	Oatka Milk Products Cooperative, Inc. – Facility Expansion 2002 For Profit Corporation
Project number:	1801 01 01 A
Project owner and address:	Oatka Milk Products Cooperative, Inc. PO Box 718, Batavia, NY 14020
Date:	February 1, 2001
Purpose:	Construction and equipping of 34,000 sq. ft. expansion of the existing facility to accommodate the company's need for additional bottling and canning space.
Estimated project amount:	\$5,000,000
Amount of tax exemptions:	Sales Tax: \$76,000 Mortgage Tax: \$19,000 Property Tax: Years 1 – 2 Pays 0% of Normal Tax Years 3 – 4 Pays 20% of Normal Tax Years 5 – 6 Pays 40% of Normal Tax Years 7 – 8 Pays 60% of Normal Tax Years 9 – 10 Pays 80% of Normal Tax
Estimated jobs:	New – 60 Retained – 279
Name of Project:	Delagrange Properties, LLC– For Profit Corporation
Project number:	1801 03 13 A
Project owner and address:	Delagrange Properties, LLC 3785 West Main Street,, Batavia, NY 14020
Date:	December 10, 2004
Purpose:	Construction & Equipping of a 22,000 square foot building in furtherance of the company's pre-fabricated shed production business and to house administrative offices.
Estimated project amount:	\$1,400,000
Amount of tax exemptions:	Sales Tax: \$41,250 Property Tax: \$197,460
Estimated jobs:	New – 19 Retained – 20

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Name of Project: **R & J Enterprises of Batavia, LLC - Refi- For Profit Corporation**

Project number: 1801 05 08 A

Project owner and address: R.J. Enterprises, LLC
417 Garden Drive, Batavia, NY 14020

Date: June 22, 2005

Purpose: Refinance of \$1,200,000 mortgage

Estimated project amount: \$1,200,000

Amount of tax exemptions: Mortgage Tax: \$15,000
Estimated jobs: New - 0
Retained - 0

Name of Project: **Summit Lubricants, Inc. - For Profit Corporation**

1801 08 15A

Project number:

Project owner and address: Summit Lubricants, Inc.
4080 Pearl Street, Batavia, NY 14020

Date: August 18, 2008

Purpose: Purchase and conversion of building for grease/lubricants production facility

Estimated project amount: \$2,000,000

Amount of tax exemptions: Sales Tax: \$16,000
Mortgage Tax: \$20,000

Estimated jobs: New - 17
Retained - 50

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Name of Project:	O-AT-KA Milk Products Cooperative - For Profit Corporation
Project number:	1801 08 16 A
Project owner and address:	O-AT-KA Milk Products Cooperative Cedar & Ellicott Streets, Batavia, NY 14020
Date:	May 15, 2008
Purpose:	New men's/women's locker rooms/restrooms, employee lunch room. 12,650 sq. ft. expansion includes relocation of building load out docks and traffic changes.
Estimated project amount:	\$1,984,000
Amount of tax exemptions:	Sales Tax: \$28,800
Estimated Jobs:	Retained - 279
Name of Project:	Farm Credit of WNY, ACA - For Profit Corporation
Project number:	1801 08 18 A
Project owner and address:	Farm Credit of WNY, ACA 4363 Federal Drive, Batavia, NY 14020
Date:	November 7, 2008
Purpose:	Construction of 1,120 sq. ft. storage facility for records retention.
Estimated project amount:	\$195,500
Amount of tax exemptions:	Sales Tax: \$9,360
Estimated Jobs:	Created - 4.5 Retained - 41

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Name of Project:	Batavia Tailors & Cleaners Inc. – For Profit Corporation
Project number:	1801 10 03 A
Project owner and address:	39 Ellicott St. Batavia, NY 14020
Date:	August 5, 2010
Purpose:	Batavia Tailors and Cleaners Inc. are updating their equipment and make the operation more efficient.
Estimated project amount:	\$125,000
Amount of tax exemptions:	Sales Tax: \$10,000 Mortgage Tax: \$ 0 Property Tax: \$0
Estimated jobs:	New – 0 Retained – 0
Name of Project:	CNL Income Darien Lake, LLC – For Profit Corporation
Project number:	1801 10 12 A
Project owner and address:	Route 77 / Alleghany Rd. Darien Center, NY
Date:	March 11, 2010
Purpose:	Undertaking a refinancing action across the entire enterprise to improve their financing costs.
Estimated project amount:	\$38,350,00 (total refinancing)
Amount of tax exemptions:	Sales Tax: \$0 Mortgage Tax: \$479,375 Property Tax: \$0
Estimated jobs:	New – 0 Retained – 429

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Name of Project: **Bruce Scofield LLC- For Profit Corporation**
Project number: 1801 10 05 A
Project owner and address: 8620 Sanders Rd. Stafford, NY 14143
Date: October 7,2010
Purpose: Re-opening a transfer station and recycling center on Sanders Rd. in Stafford.
Estimated project amount: \$150,000
Amount of tax exemptions: Sales Tax: \$12,000
Mortgage Tax: \$0
Property Tax: \$0
Estimated jobs: New – 4
Retained – 0

Name of Project: **Prospect Square – For Profit Corporation**
Project number: 1801 10 01A
Project owner and address: 121 Prospect Street, Alexander, NY 14005
Date: March 4, 2010
Purpose: Re-furbish of 4 bay self-service car wash
Estimated project amount: \$200,000
Amount of tax exemptions: Sales Tax: \$12,8800
Estimated Jobs: New – 1.5
Retained – 0

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Name of Project:	Prime Materials Corp. – For Profit Corporation EVA/Rubber Facility Project
Project number:	1801 01 02 A
Project owner and address:	Prime Materials Corporation 3 Treadeasy Avenue, Batavia, NY 14020
Date:	March 1, 2001
Purpose:	Acquire, construct, reconstruct and equip a manufacturing facility used to develop a process to convert EVA/Rubberblend in the form of buns or slabs to sets and rolls.
Estimated project amount:	\$1,500,000
Amount of tax exemptions:	Sales Tax: \$8,000 Property Tax: Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7–8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	New – 20
Name of Project:	Batavia Hospitality Inc. (Days Inn) – For Profit Company
Project number:	1801 11 01A
Project owner and address:	Batavia Hospitality, Inc. 200 Oak Street, Batavia, New York 14020
Date:	February 3, 2011
Purpose:	Replacement of exterior doors and windows with energy efficient modes.
Issue amount:	\$220,000
Amount of Tax exemptions:	Sales Tax: \$9,000
Estimated Jobs:	New – 0 Retained – 0

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Name of Project:	Ken Barrett Chevrolet-Cadillac (Collision Shop) – For Profit Company
Project number:	1801 11 04 A
Project owner and address:	229 West Main Street, Batavia, NY 14020
Date:	July 7, 2011
Purpose:	Construction of a 7,703 sq. ft. addition, doubling the size of the collision shop.
Estimated project amount:	\$635,000
Amount of tax exemptions:	Sales Tax: \$18,200
Estimated jobs:	New – 3 Retained –10
Name of Project:	Wellsville Carpet Town, Inc. – For Profit Company
Project number:	M1801 11 21A
Project owner and address:	Wellsville Carpet Town, Inc. PO Box 230, Weston Mills, NY 14788
Date:	June 23, 2011
Purpose:	Mortgage refinance.
Estimated project amount:	\$1,150,000
Amount of tax exemptions:	Mortgage Tax: \$14,375.00
Estimated jobs:	New – 0 Retained – 0

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Name of Project: **Angelica Textile Services, Inc. – For Profit Company**

Project number: M18011122A

Project owner and address: Angelica Textile Services, Inc.
1-3 Apollo Drive, Batavia, NY 14020

Date: July 7, 2011

Purpose: Mortgage Refinance

Estimated project amount: \$1,210,000

Amount of tax exemptions: Mortgage Tax: \$15,125

Estimated jobs: New – 0
Retained – 0

Name of Project: **Manor House, LLC – For Profit Company**

Project number: M1801 11 23A

Project owner and address: Manor House, LLC
1035 NW Hoyt, Portland, OR 97209

Date: June 23, 2011

Purpose: Mortgage refinance and addition of \$600,000 of new money into the project.

Estimated project amount: \$600,000

Amount of tax exemptions: Mortgage Tax: \$7,500

Estimated jobs: New – 3
Retained – 7

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Schedule of Land Agreements Outstanding
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None

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Schedule of Land Development Agreements
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None