

**TOWN OF NIAGARA
INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE
TOWN OF NIAGARA**

Financial Statements
For the Years Ended
December 31, 2011 and 2010
with
Independent Auditors' Report

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

TABLE OF CONTENTS

	PAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS	1 – 2
INDEPENDENT AUDITORS' REPORT	3 – 4
FINANCIAL STATEMENTS:	
Balance Sheets	5
Statements of Revenues, Expenses and Changes in Net Assets	6
Statements of Cash Flows	7
Notes to Financial Statements	8 – 9
 REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	 10 – 11
 SUPPLEMENTAL SCHEDULES	 12 – 20

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

Management’s Discussion and Analysis

The Town of Niagara Industrial Development Agency (the “Agency”) is a not-for-profit, public benefit corporation authorized under the laws of New York State and the New York State Industrial Development Agency Act and is a component unit of the Town of Niagara, New York. The Agency was established to promote, develop, encourage and assist in the acquisition, construction, reconstruction, importing, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities; thereby advancing job opportunities, general prosperity and economic welfare of the people of New York State generally, and the Town of Niagara and surrounding area specifically. The Agency generally realizes administrative fees of one percent of the total project cost to fund its operation.

Basic Financial Statements Descriptions

The following financial statements present the entire financial position of the Agency as of and for the years ending December 31, 2011 and 2010:

Balance Sheets - Reports all the assets, liabilities (claims against those assets) and equity (net assets) of the Agency. Changes in net assets may serve as a useful indicator of the Agency’s financial position.

Statements of Revenues, Expenses and Changes in Net Assets - Reports all of the Agency’s revenue, expenses and the net effect of operations on equity. Revenue and expenses are recorded on an accrual basis; that is, they are recorded regardless of whether cash is received or disbursed during the year.

Statements of Cash Flows - Reports beginning cash balances, sources and uses of cash and ending cash balances. For purposes of this statement, cash includes checking and money market accounts.

Auditors’ Reports and Notes to the Financial Statements - Independent auditors’ opinions of our financial statements, internal control over financial operations and supporting schedules and notes to the above financial statements.

Condensed Financial Statements

	2011	2010
Current and other assets	<u>\$ 289,660</u>	<u>\$ 193,118</u>
Note payable	<u>\$ 100</u>	<u>\$ 100</u>
Beginning net assets – unrestricted	\$ 193,018	\$ 175,440
Add: Revenues	112,888	29,872
Less: General government expenses	<u>(16,346)</u>	<u>(12,294)</u>
Ending net assets – unrestricted	<u>\$ 289,560</u>	<u>\$ 193,018</u>

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

Overall Financial Position and Results of Operations

The overall financial position of the Agency remains strong with net assets increasing by \$96,542 during the year ended December 31, 2011 (as compared to a \$17,578 increase in 2010), a result of three project closings and related program/project fee income of \$112,500, interest earnings of \$388 and normal operating expenses of \$16,346 (as compared to \$12,294 in expenses for 2010).

Three projects closed during 2011 and 2010 with one approved and pending project and no scheduled closing date which is not reflected in the financial statements. The Agency has \$100 of unpaid principal on a note payable to the Town of Niagara and a line of credit available of \$10,000 with Key Bank which was opened in January 2012. Total net assets as of December 31, 2011 were \$289,560.

Operations During the Year

As mentioned previously, the Agency closed on three projects during the year with projected creation of 37 and retention of 1,860 non-construction jobs and \$123,133,782 in project costs. All of the projects are self financed with no bonds issued by the Agency and are on lease/sale back agreements with scheduled PILOT payments. One project application is pending and may be closed on during 2012 with estimated project costs of \$300,000 to be self financed and the creation of four (4) full time non-construction jobs.

The Agency is in compliance with significantly all aspects of the Public Authority Accountability Act of 2005. The Agency works closely with Town Officials in attracting and assisting potential development projects.

Revenues vary from year to year based on project requests and size; expenditures for the Agency are minimal as a voluntary Board and Officers serve it, consisting primarily of Directors/Officers liability insurance, legal and professional, meeting expenses and supplies. The Board closely monitors financial condition and operations of the Agency, receiving regular financial reports from the Treasurer.

Significant Future Conditions and Outlook

The Agency continues to be an asset to the Town of Niagara, promoting economic development, creating and retaining jobs in the Town. With the exception of one, all projects seeking Agency assistance have been successfully closed on and are in operation. Annual operating budgets are adopted by the Agency, with 2012's operating budget resulting in a decrease in net assets of \$16,100 as a result of budgeting no program/project revenue and very healthy cash reserves. The Agency's cash reserves and net asset position will provide adequate funding for future operating budgets without any new projects and program revenue.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Town of Niagara Industrial Development Agency,
a Component Unit of the Town of Niagara
Town of Niagara, New York

We have audited the accompanying financial statements of the business-type activities of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara (the Agency), as of December 31, 2011 and 2010, and for the years then ended, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the 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 audits provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara, as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the years 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 12, 2012 on our consideration of the Town of Niagara Industrial Development Agency's, a Component Unit of the Town of Niagara, 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 on compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* 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 information on pages 1 and 2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the basic 2011 financial statements that collectively comprise the Agency's financial statements as a whole. The accompanying supplemental schedules on pages 12 to 20 are presented for purposes of additional analysis and are not a required part of the basic 2011 financial statements. The financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic 2011 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic 2011 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic 2011 financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic 2011 financial statements as a whole.

Champion The Besan & Keshm LLP

March 12, 2012

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**BALANCE SHEETS
DECEMBER 31, 2011 AND 2010**

	2011	2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 289,660	\$ 189,618
Accounts receivable	<u> -</u>	<u> 3,500</u>
	<u><u>\$ 289,660</u></u>	<u><u>\$ 193,118</u></u>
 LIABILITIES AND NET ASSETS		
 LONG-TERM DEBT	 \$ 100	 \$ 100
 UNRESTRICTED NET ASSETS	 <u>289,560</u>	 <u>193,018</u>
	<u><u>\$ 289,660</u></u>	<u><u>\$ 193,118</u></u>

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011	2010
OPERATING REVENUES:		
Fees	\$ 112,500	\$ 29,500
OPERATING EXPENSES:		
Contractual expenses	<u>16,346</u>	<u>12,294</u>
OPERATING INCOME	96,154	17,206
NON-OPERATING REVENUES	<u>388</u>	<u>372</u>
NET INCOME	96,542	17,578
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	<u>193,018</u>	<u>175,440</u>
UNRESTRICTED NET ASSETS, END OF YEAR	<u><u>\$ 289,560</u></u>	<u><u>\$ 193,018</u></u>

See notes to financial statements.

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from loan fees	\$ 116,000	\$ 26,000
Cash payments for contractual expenses	(16,346)	(12,294)
Net cash provided by operating activities	<u>99,654</u>	<u>13,706</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest income	388	372
CASH FLOWS USED BY FINANCING ACTIVITIES:		
Payment of long-term debt	<u>-</u>	<u>(16,860)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	100,042	(2,782)
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>189,618</u>	<u>192,400</u>
End of year	<u><u>\$ 289,660</u></u>	<u><u>\$ 189,618</u></u>
Reconciliation of net income to net cash provided by operating activities:		
Net income	\$ 96,542	\$ 17,578
Adjustments to reconcile net income to net cash provided by operating activities:		
Non-operating income	(388)	(372)
Changes in assets and liabilities affecting operating cash flows:		
Accounts receivable	<u>3,500</u>	<u>(3,500)</u>
Net cash provided by operating activities	<u><u>\$ 99,654</u></u>	<u><u>\$ 13,706</u></u>

See notes to financial statements.

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – The Town of Niagara Industrial Development Agency (the “Agency”) is a nonprofit, public benefit corporation authorized under the laws of the State of New York, and, in particular, the New York State Industrial Development Agency Act, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 569 of the 1962 Laws of New York (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstruction, importing, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living.

The Agency is empowered to issue Industrial Revenue Bonds for the purpose of constructing, acquiring, equipping and furnishing industrial manufacturing, warehousing and certain commercial and research facilities. To accomplish the purposes of the Act, the Agency may acquire property and enter into lease agreements, mortgage agreements and pledge agreements.

Financial Reporting Entity – The Agency is a component unit of the Town of Niagara and is governed by a Board of Directors appointed by the Town Board. The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America and consist of one overall fund, an enterprise fund.

The Agency applies all *Government Accounting Standards Board* (GASB) pronouncements, as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements.

Basis of Accounting – The accounts of the Agency are maintained on the accrual basis of accounting.

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Agency considers all temporary cash investments with a maturity of nine (9) months or less to be cash equivalents. Cash equivalents consist of money market accounts.

Collateral is required for demand deposits and certificates of deposit at 100% of the amount of all 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 New York State and its municipalities. At December 31, 2011 and 2010, the Agency did not maintain any uninsured balances.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. LOAN PAYABLE, TOWN OF NIAGARA

On January 18, 2000, the Town of Niagara loaned the Agency \$50,000 with interest at 4% per annum for an initial term of one year. Under terms of the loan agreement, the loan may be repaid in whole or in part at any time. This loan agreement is renewed annually under the same terms and conditions. As of December 31, 2011 and 2010, there was \$100 outstanding on the loan payable, Town of Niagara.

3. INDUSTRIAL REVENUE BOND NOTE AND LEASE TRANSACTIONS

Certain industrial development revenue bond notes and lease transactions entered into by the Agency are secured by property that is leased to companies and is retired by lease payments. The resulting debt is not an obligation of the Agency or the State of New York. The Agency does not record the assets or liabilities resulting from completed transactions in its accounts since its primary function is to arrange financing between the borrowing companies and the bond and note holders. Funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives administration fees from the borrowing companies. Administrative fee income is recognized immediately upon issuance of related bonds and amounted to \$112,500 and \$29,500 for the years ended December 31, 2011 and 2010, respectively.

4. COMMITMENTS AND CONTINGENCIES

Risk of Loss – The Agency is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, injuries to employees, errors and omissions, natural disasters, etc. The Agency maintains commercial liability insurance to help mitigate the risk of any potential loss, and management has determined that the insurance coverage is sufficient to cover any potential future losses.

5. SUBSEQUENT EVENT

Subsequent to year end, the Agency obtained a demand line of credit from a local bank with a maximum borrowing capacity of \$10,000. The line bears interest at the bank's prime lending rate and is secured by a certificate of deposit in the amount of \$10,000. As of January 31, 2012, there was \$1,000 outstanding on this line of credit.

* * * * *

**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 of
Town of Niagara Industrial Development Agency,
a Component Unit of the Town of Niagara
Town of Niagara, New York

We have audited the financial statements of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara (the Agency), as of and for the year ended December 31, 2011, and have issued our report thereon dated March 12, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management and the Board of Directors of the Agency, and the Town of Niagara and is not intended to be and should not be used by anyone other than these specified parties.

Champion T. Besaw, CPA

March 12, 2012

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
STATEMENT OF INDEBTEDNESS
DECEMBER 31, 2011

List Separately by Date of Issue	EDP Code	Month and Year	Interest Rate at Issuance	Interest Rate if Variable, applicable range	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year*	Paid During Fiscal Year*	Outstanding End of Fiscal Year
Capital Notes:	2P1865							
Other Debt (specify):								
Bond Anticipation Notes:								
Total Bond Anticipation Notes:	2P1866	-	-	-	-	-	-	-
BANS Redeemed from Bond Proceeds	2P1888	-	-	-	-	-	-	-
Bonds (listed by purpose)	-							
Total Bonds	2P1867	-	-	-	-	-	-	-
Authority Loans Town of Niagara	2P1869	1/2000	4%	-	100	-	-	100
Total Indebtedness		-	-	-	100	-	-	100

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES
DECEMBER 31, 2011

Project Purpose Codes							Federal Tax Status				
	1. Services	2. Construction	3. Agriculture, Forestry and Fishing	4. Wholesale Trade	5. Retail Trade	6. Finance, Insurance and Real Estate	7. Transportation, Communication, Electric, Gas, and Sanitary Services	8. Other (specify)	9. Manufacturing	1. Taxable	2. Tax Exempt
No.	Project Code	Name of Project, Project Owner and Address	Project Purpose Code	Total Project Amount	Benefited Project Amount	Bond/Note Amount	Federal Tax Status	Not for Profit			
1.											
2.				N/A							
3.											
4.											
5.											
6.											
7.											

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES
DECEMBER 31, 2011

TAX EXEMPTIONS								
	Sales Tax Exemptions		Real Property Tax Exemptions			Mortgage Recording Tax Exemptions	Total Exemptions	Total Exemptions Net of 485-b Exemptions
	No.	State	Local	County	Local			
1.								
2.								
3.					N/A			
4.								
5.								
6.								
7.								

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES
DECEMBER 31, 2011

PAYMENTS IN LIEU OF TAXES (PILOTS)

* For appropriate Code, indicate 1 or 2:
1 = PILOTS made to all eligible local government participants.
2 = PILOTS made to selected local government participants.

No.	Project Code	County	Local	School	Total PILOTS
1.					
2.			N/A		
3.					
4.					
5.					
6.					
7.					

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED
BONDS/NOTES
DECEMBER 31, 2011

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# of Current FTE Employees	# of FTE Jobs Created During Fiscal Year	# of FTE Jobs Retained During Fiscal Year
1.						
2.						
3.			N/A			
4.						
5.						
6.						
7.						

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE
DECEMBER 31, 2011

No.	Project Code	Name of Project, Project Owner and Address	Project Purpose Code	Total Amount of Lease	Not for Profit	New Tax Revenues If No Exemptions Granted	Method of Financial Assistance by Project, Other than Tax Claimed by Project (Identify amount)	Project Purpose Codes									
								1. Services	2. Construction	3. Agriculture, Forestry and Fishing	4. Wholesale Trade	5. Retail Trade	6. Finance, Insurance and Real Estate	7. Transportation, Communication, Electric, Gas, and Sanitary Services	8. Other (specify)	9. Manufacturing	Total Exemptions less total PI
1.	29040301	Yorkville Sound, Inc. 4625 Witmer Ind. Estates Drive Town of Niagara, NY	4	\$1		\$ 26,159	Private financing IDA PILOT										
2.	29040401	Piatkowski Riteway Meats 3555 Witmer Road Town of Niagara, NY	1/8*	\$1		\$ 46,506	Private financing IDA PILOT										
3.	29040601	Randazzo 7637 Porter Road Town of Niagara, NY	4	\$1		\$ 6,976	Private financing IDA PILOT										
4.	29040602	K4A Holdings LLC 4520 Military Road Town of Niagara, NY	1	\$1		\$ 34,879	Private financing IDA PILOT										
5.	29040603	Greater Niagara Federal Credit Union 2931 Military Road Town of Niagara, NY	6	\$1		\$ 43,599	Private financing IDA PILOT										
6.	29040701	Fashion Outlets of Niagara 1900 Military Road Town of Niagara, NY	5	\$1		\$ 1,196,819	Private financing IDA PILOT										
7.	29040801	MRE Holdings, Inc.(Mircom) 4575 Witmer Road Niagara Falls, NY	8 ***	\$1		\$ 20,346	Private financing IDA PILOT										
8.	29041001	Compass East, LLC 515 Third Street Niagara Falls, NY	1	\$1		\$ 109,713	Private financing IDA PILOT										
9.	29041002	Ben-Mil Associates, Inc. 2429 Military Road Niagara Falls, NY	7	\$1		\$ 34,879	Private financing IDA PILOT										
10.	29041003	Encompass Niagara Credit Union 2525 Military Road Niagara Falls, NY	6	\$1		\$ -	Private financing IDA PILOT Begins 2012										
11.	29041101	MTMC of WNY, LLC 4787 Oakridge Lane Lewiston, NY	1	\$1		\$ -	Private financing IDA PILOT Begins 2013										

* Service-Federal Meat Inspectors
*** Warehousing

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE
DECEMBER 31, 2011

No.	TAX EXEMPTIONS							
	Sales Tax Exemptions		Real Property Tax Exemptions			Mortgage Recording Tax Exemptions	Total Exemptions	Total Exemptions Net of RPTL Exemptions
	State	Local	County	Local	School			
1.	\$ -	\$ -	\$ 6,246	\$ 3,945	\$ 15,968	\$ -	\$ 26,159	\$ 1,700
2.	-	-	11,105	7,013	28,388	-	46,506	24,598
3.	-	-	1,666	1,052	4,258	-	6,976	3,036
4.	-	-	8,329	5,259	21,291	-	34,879	16,222
5.	-	-	10,411	6,574	26,614	-	43,599	26,117
6.	-	-	285,782	180,470	730,567	-	1,196,819	288,420
7.	-	-	4,858	3,068	12,420	-	20,346	10,461
8.	30,590	30,590	11,589	7,318	29,626	-	109,713	95,062
9.	-	-	8,329	5,259	21,291	-	34,879	24,714
10.	-	-	-	-	-	-	-	-
11.	-	-	-	-	-	-	-	-

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE
DECEMBER 31, 2011

PAYMENTS IN LIEU OF TAXES (PILOTS)

* For appropriate Code, indicate 1 or 2:
1 = PILOTS made to all eligible local government participants.
2 = PILOTS made to selected local government participants.

No.	Project Code	County	Local	School	Total PILOTS	
1.	29040301	\$ 5,202	\$ 4,886	\$ 14,371	\$ 24,459	2
2.	29040401	4,110	6,442	11,356	21,908	2
3.	29040601	734	1,179	2,027	3,940	2
4.	29040602	3,391	5,898	9,368	18,657	2
5.	29040603	4,432	7,372	5,678	17,482	2
6.	29040701	192,676	183,452	532,271	908,399	2
7.	29040801	1,569	3,443	4,873	9,885	2
8.	29041001	963	5,634	8,054	14,651	2
9.	29041002	1,635	4,272	4,258	10,165	2
10.	29041003	-	-	-	-	2
11.	29041101	-	-	-	-	2

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT OF THE TOWN OF NIAGARA**

FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED
STRAIGHT LEASE
DECEMBER 31, 2011

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# of Current FTE Employees	# of FTE Jobs Created during Fiscal Year	# of FTE Jobs Retained during Fiscal Year
1.	8	5	-	19	-	19
2.	-	3	-	8	1	7
3.	3	1	3	5	-	5
4.	-	12	-	8	-	8
5.	7	-	-	9	2	7
6.	1,589	3,204	1,589	1,890	30	1,860
7.	3	6	3	2	-	2
8.	-	6	-	10	1	9
9.	-	150	-	350	20	350
10.	-	3	-	3	-	3
11.	-	4	-	4	4	-