

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2011

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK

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FOR THE YEAR ENDED DECEMBER 31, 2011

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of
Orange County Industrial Development Agency
22 Wells Farm Road
Goshen, NY 10924

We have audited the accompanying financial statements of the Orange County Industrial Development Agency, a component unit of Orange County, New York as of and for the year ended December 31, 2011, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Orange County Industrial Development Agency as of December 31, 2011, and the results of its operations and 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 12, 2012, on our consideration of the Orange County Industrial Development Agency's internal control over financial reporting and 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 3-4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of the 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 with 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 the audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the Agency's financial statements taken as a whole. The Schedules of Supplementary Information on pages 14-20, are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Judelson, Hordano & Siegel, P.C.

Middletown, New York
March 12, 2012

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
MANAGEMENT'S DISCUSSION & ANALYSIS

This section of the Orange County Industrial Development Agency's (OCIDA) annual financial report presents an analysis of the OCIDA's financial performance during the fiscal year ended December 31, 2011. This information is presented in conjunction with the audited basic financial statements, which follow this section. Additional information is available in the auditor's opinion letter, which precedes management's discussion and analysis.

FINANCIAL HIGHLIGHTS FOR THE YEAR 2011

- The OCIDA's net assets decreased by \$686,157 from \$8,281,000 to \$ 7,594,843.
- Operating revenues increased by \$199,223 from \$937,245 to \$1,136,468.
- Operating expenses increased by \$699,918 from \$1,122,707 to \$1,822,625.

SUMMARY OF OPERATIONS

<u>Revenues:</u>	<u>2011</u>	<u>2010</u>	<u>Over/Under</u>
Fees	\$ 826,709	\$ 655,950	\$ 170,759
Rental Income	120,989	82,932	38,057
Grant Income	108,000	1,000	107,000
Interest Income	45,180	57,287	(12,107)
Recovered Funds	19,015	73,642	(54,627)
Miscellaneous	16,575	12,521	4,054
Gain on Dissolution of OCCDC Fund #1	-0-	53,913	(53,913)
Total Revenues	<u>\$ 1,136,468</u>	<u>\$ 937,245</u>	<u>\$ 199,223</u>
<u>Expenses:</u>	<u>2011</u>	<u>2010</u>	<u>Over/Under</u>
Administrative Expenditures	\$ 1,045,057	\$ 687,248	\$ 357,809
Projects	356,396	425,620	(69,224)
Depreciation	11,339	9,839	1,500
Impairment Loss	409,833	-0-	409,833
Total Expenses	<u>\$ 1,822,625</u>	<u>\$ 1,122,707</u>	<u>\$ 699,918</u>

FINANCIAL POSITION SUMMARY

Net Assets serve as an indicator of the Agency's financial position. The Agency's Net Assets were \$7,594,843 and \$8,281,000 at December 31, 2011 and 2010, a decrease of \$686,157 or 8%. Liabilities were \$544,176 and \$41,956 at December 31, 2011 and 2010, an increase of \$502,220. The decrease in Net Assets is mainly due to a recording of an impairment loss.

For details of the Agency's finances, see the accompanying financial statements and Notes thereof.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of the following three parts: Management's Discussion and Analysis, Basic Financial Statements, and Other Required Supplementary Information. The Financial Statements include notes, which explain in detail some of the information included in the basic financial statements.

REQUIRED FINANCIAL STATEMENTS

The Financial Statements of the OCIDA report information utilizing the full accrual basis of accounting. The Financial Statements conform to accounting principles which are generally accepted in the United States of America. The Statement of Net Assets include information on the OCIDA's assets and liabilities and provide information about the nature and amounts of investments in resources (assets) and the obligations to OCIDA creditors (liabilities). The Statement of Activities identifies the OCIDA's revenues and expenses for the year ended December 31, 2011. This statement provides information on the OCIDA's operations over the past year and can be used to determine whether the OCIDA has operated in a surplus or deficiency.

FINANCIAL ANALYSIS OF THE AGENCY

The Statement of Net Assets and the Statement of Activities provide an indication of the OCIDA's financial condition and also indicate that the financial condition of the OCIDA has improved or deteriorated during the last year. The OCIDA's net assets reflect the difference between assets and liabilities. An increase in net assets over time typically indicates an improvement in financial condition.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
STATEMENT OF NET ASSETS
DECEMBER 31, 2011

ASSETS:

Current Assets:

Cash and Cash Equivalents	5,490,286
Certificate of Deposit	2,323,051
Accounts Receivable	12,867
Accrued Interest Receivable	1,413
Prepaid Expense	9,491
Total Current Assets	<u>7,837,108</u>

Capital Assets - Net 109,571

Other Assets:

Security Deposit	14,648
Investment in Limited Liability Company	177,692
Total Other Assets	<u>192,340</u>

TOTAL ASSETS 8,139,019

LIABILITIES:

Current Liabilities:

Accounts Payable and Accrued Expenses	113,143
Tenant Security Deposits	6,425
Deferred Income	424,608
Total Current Liabilities	<u>544,176</u>

NET ASSETS:

Investment in Capital Assets	109,571
Unrestricted Net Assets - Designated	642,000
Unrestricted Net Assets - Undesignated	6,843,272
Total Net Assets	<u>7,594,843</u>

TOTAL LIABILITIES AND NET ASSETS 8,139,019

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
STATEMENT OF ACTIVITIES
DECEMBER 31, 2011

REVENUES:

Fee Income	519,283
Closing Fees	307,426
Rental Income	120,989
Grant Income	108,000
Interest Income	45,180
Recovered Funds	19,015
Administrative Fees	15,000
Other Income	1,575
	<hr/>
Total Revenues	1,136,468
	<hr/>

EXPENSES:

Projects	356,396
Contractual Expenses	232,500
Payroll	217,025
Payroll Taxes	15,435
Employee Benefits	24,536
Rent	166,989
Professional Fees	160,465
Advertising	117,739
Repairs and Maintenance	31,748
Telephone	20,033
Utilities	16,133
Office Expense	8,747
Travel and Entertainment	7,598
Automobile Expense	6,845
Conferences and Seminars	6,290
Insurance	5,986
Dues and Subscriptions	5,253
Miscellaneous Expense	1,735
Depreciation Expense	11,339
Impairment Loss	409,833
	<hr/>
Total Expenses	1,822,625
	<hr/>

CHANGE IN NET ASSETS (686,157)

NET ASSETS, BEGINNING OF YEAR 8,281,000

NET ASSETS, END OF YEAR 7,594,843

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
STATEMENT OF CASH FLOWS
DECEMBER 31, 2011

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in Net Assets (686,157)

Adjustments to Reconcile Change in Net Assets
to Net Cash Provided By Operating Activities:

Depreciation 11,339

Impairment Allowance 409,833

Changes in Assets and Liabilities:

Accounts Receivable 59,358

Prepaid Expense (8,741)

Accrued Interest 9,187

Deferred Income 424,608

Tenant Security Deposits 6,425

Accounts Payable and Accrued Expenses 71,187

Total Adjustments 983,196

Net Cash Provided by Operating Activities 297,039

CASH FLOWS USED IN INVESTING ACTIVITIES:

Redemption of Certificates of Deposit 6,028,329

Purchase of Certificates of Deposit (4,640,700)

Repayment of Principal on Notes Receivable 108,000

Net Cash Provided by Investing Activities 1,495,629

CASH FLOWS FROM FINANCING ACTIVITIES:

0

NET CHANGE IN CASH AND CASH EQUIVALENTS

1,792,668

CASH AND CASH EQUIVALENTS, BEGINNING

3,697,618

CASH AND CASH EQUIVALENTS, ENDING

5,490,286

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The Orange County Industrial Development Agency (the Agency) was created in 1972 under the Laws of New York State for the purpose of encouraging economic growth in Orange County, New York. The Agency is exempt from federal, state and local income taxes. The Agency is a component of Orange County, New York.

The Agency's present function is to promote economic development through a program of incentive based allocations that assist in the construction, equipping and maintenance of specific types of projects and facilities to advance the health, prosperity and economic welfare of the County's citizens by retaining and creating jobs and attracting new business.

Basis of Accounting

The Agency's financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the statement of net assets. Net assets are segregated into three specific components, as follows:

- *Invested in capital assets*, consists of capital assets, net of accumulated depreciation reduced by outstanding debt balances;
- *Unrestricted net assets - designated* consist of assets that can only be used for a specific purpose that is established by grantors, contributors, or laws and regulations governing the Agency;
- *Unrestricted net assets - undesignated* consist of assets and liabilities that do not meet the definition of "invested in capital assets net of related debt" or "designated."

Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Cash and Cash Equivalents

The Agency considers all short term investments purchased with a maturity of three months or less to be cash equivalents.

Fair Value Measurement

Accounting principles generally accepted in the United States of America require disclosure of an estimate of fair value of certain financial instruments. The Agency's significant financial instruments are cash and cash equivalents, certificate of deposit, accounts receivable, accounts payable and accrued expenses, and deferred income. For these financial instruments, carrying values approximate fair value.

Accounts Receivable

Accounts Receivable are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Management determines the allowance for doubtful accounts, if any, by identifying troubled accounts and by using historical experience applied to an aging of accounts. Management considers accounts receivable to be fully collectible; accordingly, there is no allowance for doubtful accounts.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Prepaid Expenses

Prepaid items represent payments made by the Agency for which benefits extend beyond year end. These items reflect costs applicable to future accounting periods and are recorded as prepaid at the time of purchase and as an expense in the year the goods or services are consumed.

Capital Assets

Capital assets, net, are recorded at cost, except for contributed property and equipment, which is recorded at fair market value at the date of donation. Expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. When capital assets are retired or otherwise disposed of, the appropriate accounts are relieved of costs, and accumulated depreciation and any resulting gain or loss is credited or charged to operations. Capital assets at December 31, 2011 consisted of equipment, furniture, and leasehold improvements.

The Agency evaluated prominent events or changes in circumstances affecting capital assets to determine if impairment of any capital asset had occurred. A capital asset is considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. There were no impaired capital assets at December 31, 2011.

Depreciation is provided for in amounts to relate the cost of depreciable assets to operations over their estimated useful lives, using the straight-line method. The estimated useful lives established to determine depreciation are as follows:

	<u>Estimated Useful Life</u>
Equipment	5 years
Furniture	10 years
Leasehold Improvements	39 years

Use of Estimates

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

Subsequent Events

The Agency has evaluated subsequent events and transactions through March 12, 2012, the date which the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 2 - CASH AND CASH EQUIVALENTS

In accordance with the provisions of Section 10 of General Municipal Law of New York State, all Agency deposits, including certificates of deposit and special time deposits in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, shall be collateralized by a pledge of eligible securities, letters of credit, or surety bonds.

At December 31, 2011, the Agency's deposits were fully insured or collateralized and consisted of the following:

	Balance	FDIC Insurance	Pledge Collateral
Chase	\$ 202,975	\$ 250,000	\$ 0
HSBC	\$ 1,179,247	\$ 250,000	\$ 929,247
Orange County Trust Company	\$ 6,431,115	\$ 250,000	\$ 6,181,115
	<u>\$ 7,813,337</u>	<u>\$ 750,000</u>	<u>\$ 7,110,362</u>

NOTE 3 - NOTES RECEIVABLE

During 2001 the Agency advanced \$200,000 to Breonics, Inc. as an interest free loan. Terms of the original agreement called for periodic payments of principal over the next five years. During 2002 and 2003, Breonics, Inc. repaid \$20,000 for each year. No payments were received for 2004, 2005 and 2006. In 2007, the Agency received a court order judgment against Breonics, Inc. in the amount of \$233,083. In 2008, the Agency and Breonics, Inc. entered into a settlement agreement to satisfy the judgment against Breonics, Inc. The terms of the settlement agreement were that the Agency was to receive \$258,083, consisting of a \$25,000 cash repayment and \$233,083 of debt that could be converted into ownership of Breonics, Inc. stock. The Agency received a cash payment of \$10,000 in January 2009 and no other payments have been received. As of December 31, 2011, the note receivable is \$248,083, consisting of \$15,000 cash and \$233,083 of convertible debt. At December 31, 2011, the Agency has set up an impairment reserve for the full amount of the obligation which is included in impairment loss on the statement of activities.

NOTE 4 - CAPITAL ASSETS

The following is a summary of the changes in capital assets for the year ended December 31, 2011.

<u>Capital Assets</u>	<u>Balance 12/31/2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2011</u>
Equipment	28,617	0	0	28,617
Furniture	39,791	0	0	39,791
Leasehold Improvements	63,847	0	0	63,847
	<u>132,255</u>	<u>0</u>	<u>0</u>	<u>132,255</u>
Less accumulated depreciation	(11,344)	(11,340)	0	(22,684)
	<u>120,911</u>	<u>(11,340)</u>	<u>0</u>	<u>109,571</u>

NOTE 5 - DEVELOPMENT COSTS

The development costs of \$161,750 represent expenditures incurred during 2007 and 2008 relating to the potential acquisition of a 58 acre parcel and a 283 acre parcel located on Drury Lane, Newburgh, New York. At December 31, 2011, the Agency has set up an impairment reserve for the full amount which is included in impairment loss on the statement of activities.

NOTE 6 - INVESTMENT IN LIMITED LIABILITY COMPANY

The Agency has an investment of approximately \$177,692 in New Hampton Technologies, LLC. The investment in this limited liability company is considered non-marketable. This investment is being accounted for under the cost method of accounting. The cost method recognizes income when paid not when earned. The Agency believes there is no impairment of the investment at this time.

NOTE 7 - ORANGE COUNTY BUSINESS ACCELERATOR

In 2009, the Agency started a new project called the Orange County Business Accelerator (OCBA). The purpose of OCBA is to promote job creation and new business growth. The OCBA offers 10,000 square feet of office, research and development, and flex space designed to attract entrepreneurs by providing businesses with various mentoring programs, high-tech office space, below market occupancy costs and access to venture capital.

The Orange County Business Accelerator has entered into various operating lease agreements with tenants as of December 31, 2011. The minimum future cash rents receivable on non-cancelable leases are as follows:

<u>December 31,</u>	<u>Amount</u>
2012	\$ 153,099
2013	103,850
2014	72,850
2015	600
	<u>\$ 330,399</u>

The lease generally also requires reimbursement of the tenant's proportionate share of common area, and other operating expenses, which are not included in the amounts above. At December 31, 2011, the OCBA held \$6,425 in tenant security deposits that will be returned upon termination of the lease.

NOTE 8 -DEFERRED INCOME

Deferred income represents fee income (PILOT) received in the current year, which is applicable to the subsequent year.

NOTE 9 - UNRESTRICTED NET ASSETS - DESIGNATED

As of December 31, 2011, the Agency has designated Net Assets for the following purposes:

Orange County Empire Zone	5,000
Patterns for Progress	17,000
Hudson Valley Economic Development Corporation	20,000
Orange County Funding Corporation	25,000
Orange County Foreign Trade Zone	25,000
Orange County Partnership	200,000
Projects	350,000
	<hr/>
Total Unrestricted Net Assets - Designated	\$ 642,000
	<hr/>

NOTE 10 - RELATED PARTY TRANSACTIONS

During 2009, the Agency acquired all shares of stock of the Orange County Capital Development Corporation from the corporation's sole shareholder Orange County Economic Development Corporation d/b/a Orange County Partnership. During 2011, the Agency imposed its will and ceased the operations of the Orange County Capital Development Corporation. Total assets of approximately \$6,850 held by the Orange County Capital Development Corporation were distributed to the Agency.

During 2010, the Orange County Legislative sponsored the formation of the Orange County Funding Corporation, a nonprofit corporation that would allow the Agency to work with nonprofit entities for the purpose of financing civic facilities. The Agency controls and appoints the membership of the Orange County Funding Corporation. The directors of the Orange County Funding Corporation are the same as for the Agency. For financial reporting purposes, the amounts for the Orange County Funding Corporation, which included approximately \$25,000 of cash, have been included in the Agency's amounts.

NOTE 11 - RETIREMENT PLAN

The Agency has a 403(b) retirement plan covering substantially all of its employees. Participants may contribute a portion of their compensation to the plan, up to the maximum permitted under Section 403(b) of the Internal Revenue Code. The Agency makes matching contributions up to the first 5% of employees' compensation. For the year ended December 31, 2011, the Agency made \$8,488 in matching contributions, which is included in employee benefits on the statement of activities.

NOTE 12 - OPERATING LEASES

A lease has been entered into with First Columbia 4-LA, LLC to lease office space located in the Town of New Windsor, New York. The office consists of approximately 10,000 square feet, which is used by the Orange County Business Accelerator. The lease term is 36 months from October 1, 2009 to September 30, 2012. The terms of the lease also allows for an automatic renewal option of two one year terms unless notice not to renew is given to the landlord within one year of the expiration of the current lease.

Future minimum lease payments for the lease are as follows:

<u>December 31,</u> 2012	<u>Amount</u> 128,166
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NOTE 13 - OTHER CONTINGENCIES

The Agency has several claims that are currently being litigated with the support of legal counsel. The results of the litigation are unknown at this time.

NOTE 14 - SCHEDULE OF BONDS OUTSTANDING

The Agency helps arrange financing for various commercial ventures in Orange County, New York. These transactions are considered "conduit" transactions as the financing is arranged through the Agency but not done by the Agency. Consequently, these transactions are not reflected on the books and records of the Agency. A supplemental schedule of these transactions is provided on the following page.

SUPPLEMENTAL SCHEDULES

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
SCHEDULE OF BONDS OUTSTANDING - CONDUIT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011

<u>PROJECT</u>	<u>12/31/10</u> <u>BALANCE</u>	<u>ISSUED</u>	<u>PRINCIPAL</u> <u>PAID</u>	<u>12/31/11</u> <u>BALANCE</u>
Crystal Run Village	2,672,500	0	325,000	2,347,500
Glen Arden, Inc.	22,465,000	0	685,000	21,780,000
Leentjes Amusement Corp **	1,083,480	0	38,515	1,044,965
Orange County Mental Retardation - JBC property	115,000	0	115,000	0
Orange County Mental Retardation - GRC property **	1,450,000	0	210,000	1,240,000
President Container Holdings **	4,702,381	0	714,286	3,988,095
St. Lukes Hospital	20,975,000	0	835,000	20,140,000
The Hub 1, LLC **	2,335,000	1,245,000	3,580,000	0
Tuxedo Place, L.P. *	10,500,000	0	0	10,500,000
Tuxedo Park School	6,000,000	0	0	6,000,000
West Point Housing, LLC **	131,330,000	0	1,200,000	130,130,000
	<u>\$ 203,628,361</u>	<u>\$ 1,245,000</u>	<u>\$ 7,702,801</u>	<u>\$ 197,170,560</u>

* Denotes that project did not respond to the confirmation requests.

** Denotes a bond issued in prior years, but not included in the supplemental schedule of the 2010 financial statements.

The notes are an integral part of the financial statements.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
SCHEDULE OF SUPPLEMENTAL INFORMATION - BONDS
FOR THE YEAR ENDED DECEMBER 31, 2011

Project/Owner	Purpose	Issued/ Maturity Date	Interest Rate	Federal Tax Status	Beginning/ Ending Balances	Estimated Jobs Created/ Retained	Tax Exemptions		PILOTS
							Sales	Real Property	
Crystal Run Village 601 Stony Ford Road Middletown, NY 10941	Services	6/15/2006 7/1/2021	5.25%	Tax Exempt	2,672,500 2,347,500	A	A	A	A
Glen Arden (Elant) 46 Harriman Drive Goshen, NY 10924	Services	7/1/1998 1/1/2028	5.625%	Tax Exempt	22,465,000 21,780,000	A / 89	A	A	339,581
Leentjes Amusement Corp (d/b/a The Castle) PO Box 1032 Grester, NY 10918	Services	3/1/2008 3/1/2028	6.668%	Tax Exempt	1,083,480 1,044,965	30 / 30	28,363	13,020	33,276
Orange County Mental Retardation - JBC Property	Services	7/1/1991 7/1/2011	A	A	115,000 0	A	A	A	A
Orange County Mental Retardation - GRC Property 249 Broadway Newburgh, NY 12550	Services	5/1/1996 5/1/2016	A	A	1,450,000 1,240,000	A	A	A	A
President Container Holdings 200 West Commercial Avenue Moonachie, NJ 07074	Manufacturing	7/1/2010 6/31/2017	A	Taxable	4,702,381 3,988,095	222 / 222	4,549	601,357	A
St. Luke's Cornwall Hospital 70 Dubois Street Newburgh, NY 12550	Services	12/1/2001 12/1/2026	2.5% - 5.58%	Tax Exempt	20,975,000 20,140,000	A / A	0	63,823,100	0
The Hub 1, LLC 22 US Highway 6 Port Jervis, NY 12771	Services	7/31/2010 12/31/2011	7.00%	A	2,335,000 0	A / A	76,511	A	8,083
Tuxedo Park School Mountain Farm Road Tuxedo Park, NY 10987	Other	9/11/2002 9/11/2022	Variable 0.266%	Tax Exempt	6,000,000 6,000,000	3 / 43	0	200,000	0
Tuxedo Place LP* 27 Route 210 Stony Point, NY 10980	Services				10,500,000 10,500,000				
West Point Housing, LLC 10 Campus Boulevard Newton Square, PA 19073	Services	8/1/2008 7/1/2042	6.805%	Taxable	131,330,000 130,130,000	34 / 34	71,324	A	55,847

* - Denotes that project did not respond to the confirmation requests.
A - Denotes attribute for which no response was noted on the confirm received.

The notes are an integral part of the financial statements.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE
FOR THE YEAR ENDED DECEMBER 31, 2011

Project/Owner	Purpose	Federal		Lease Amount	FTE Employees Before IDA/ Current	Tax Exemptions		PILOTS
		Tax Status	Amount			Sales	Real Property	
Airport Properties II PO Box 1479 Newburgh, NY 12550	Services	Taxable	A		0 / 20	A	A	A
Airport Properties VIII PO Box 1479 Newburgh, NY 12550	Services	Taxable	A		0 / 0	A	A	A
BHK of America * 11 Bond Street Central Valley, NY 10917	Manufacturing							
C&S Wholesale Grocers, Inc. 7 Corporate Drive Keene, NH 03431	Wholesale Trade	Taxable	55.25 M		285 / 858	417,088	309,541	107,547
Continental Organics * 4 Crotty Lane New Windsor, NY 12553	Wholesale Trade							
CRH Realty II, LLC* 155 Crystal Run Road Middletown, NY 10941	Services							
Crystal Run Village 601 Stony Ford Road Middletown, NY 10941	Services	Tax Exempt	3.85 M		A / A	A	A	A
First Columbia 22 Century Drive, Suite 301 Latham, NY 12110	Services	Taxable	4.1 M		0 / 27	581	14,760	15,605
Gabrielle Manufacturing * 37-21 24th Street Long Island City, NY 11101	Manufacturing							

* - Denotes that project did not respond to the confirmation requests.
A - Denotes attribute for which no response was noted on the confirm received.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

GOSHEN, NEW YORK

SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE - CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2011

Project/Owner	Purpose	Federal		Lease Amount	FTE Employees		Tax Exemptions		PILOTS
		Tax Status	Tax Exempt		Before	Current	Sales	Real Property	
Glen Arden (Elant) 46 Harriman Drive Goshen, NY 10924	Services	Tax Exempt		28.02 M	A / 89	0	0	0	339,581
IBM 1 North Castle Drive Armonk, NY 10504	Manufacturing	Taxable		A	A / 467	0	0	0	548,000
JDP Associates, LLC * 17 Erie Boulevard Albany, NY 12204	Services								
Leentjes Amusement Corp (d/b/a The Castle) PO Box 1032 Chester, NY 10918	Services	Tax Exempt		4.1 M	2 / 40	28,363	13,020	13,020	33,276
Mediacom 100 Crystal Run Road Middletown, NY 10941	Communications	Taxable		35 M	0 / 270	373,556	12,072	12,072	0
Millennium Pipeline PO Box 1565 Pearl River, NY 10965	Gas	Taxable		0	0 / 0	3,794	0	0	1,065,000
Milwood Place, LLC PO Box 7417 Newburgh, NY 12550	Other	A		11.4 M	A / 16	A	A	A	A
NYTT, LLC * 975 Belmont Avenue North Haledon, NJ 07508									
Orange County Chamber of Commerce 30 Scotts Corners Drive Montgomery, NY 12549	Services	Taxable		3.4 M	15 / 12	104,239	1,968,540	1,968,540	94,056

The notes are an integral part of the financial statements.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

GOSHEN, NEW YORK

**SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2011**

Project/Owner	Purpose	Federal		Lease Amount	FTE Employees		Tax Exemptions		PILOTS
		Tax Status	Taxable		Before	Current	Sales	Real Property	
Orange County Choppers, Inc. 14 Crossroads Court Newburgh, NY 12550	Manufacturing	Taxable		11.0 M	0 / 46	0		113,277	113,277
Orange County Mental Retardation 249 Broadway Newburgh, NY 12550	Services	A		0	A / A	0		0	0
President Container Holdings, Inc. 200 West Commercial Avenue Moonachie, NJ 07074	Finance	Taxable		A	0 / 212	4,549		601,357	A
Shamrock Creek LLC 46 Meadowbrook Lane New Windsor, NY 12553	Services	Tax Exempt		A	0 / 0	0		A	A
Satin Fine Foods Inc. & Satin Realty Associates, LLC * 37 Elkay Drive, Suite 41 Chester, NY 10918	Other								
Slate Hill Associates * 2865 Route 6 Slate Hill, NY 10973	Services								
St. Luke's Cornwall Hospital 70 Dubois Street Newburgh, NY 12550	Services	Tax Exempt		0	55 / 75	0		63,823,100	0
St. Luke's Cornwall Hospital - 2 19 Laurel Avenue Cornwall, NY 12518	Services	Tax Exempt		0	55 / 75	0		6,137,400	0
Tuxedo Park School Mountain Farm Road Tuxedo Park, NY 10987	Other	Tax Exempt		6.0 M	43 / 51	0		200,000	0

The notes are an integral part of the financial statements.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

GOSHEN, NEW YORK

SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE - CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2011

Project/Owner	Purpose	Federal Tax Status	Project Amount	FTE Employees Before IDA/ Current	Tax Exemptions		PILOTS
					Sales	Real Property	
The Hub 1, LLC 22 US Highway 6 Port Jervis, NY 12771	Services	A	A	0 / A	76,511	A	8,083
West Point Housing, LLC 10 Campus Boulevard Newton Square, PA 19073	Services	Taxable	215,429,043	5 / 70	71,324	A	55,847

The notes are an integral part of the financial statements.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
SCHEDULE OF SUPPLEMENTAL INFORMATION - TAX EXEMPTIONS ONLY
FOR THE YEAR ENDED DECEMBER 31, 2011

Project/Owner	Purpose	Federal		Project Amount	FTE Employees		Tax Exemptions		PILOTS
		Tax Status	A		Before	Current	Sales	Real Property	
The Hub 1, LLC 22 US Highway 6 Port Jervis, NY 12771	Services		A	A	0	A	76,511	A	8,083
West Point Housing, LLC 10 Campus Boulevard Newton Square, PA 19073	Services	Taxable		215,429,043	5	70	71,324	A	55,847

A - Denotes attribute for which no response was noted on the confirm received.