

**RENSELAER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

Financial Statements

December 31, 2011 and 2010

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Financial Statements

December 31, 2011 and 2010

Financial Statements

Independent Auditors' Report	1
Statements of Net Assets.....	3
Statements of Revenues, Expenses and Changes in Net Assets	5
Statements of Cash Flows	6
Notes to Financial Statements	8

Compliance Report

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</i> <i>Auditing Standards</i>	15
---	----

Supplementary Information

Schedule I – Schedule of Indebtedness	17
Schedule II – Schedule of Supplemental Information – Bonds/Notes	18
Schedule III – Schedule of Supplemental Information – Straight Leases	19



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Rensselaer County Industrial Development Agency
Troy, New York

We have audited the accompanying statements of net assets of Rensselaer County Industrial Development Agency (the "Agency"), a component reporting unit of Rensselaer County, as of December 31, 2011 and 2010, and the related statements of revenues, expenses and changes in net assets, and cash flows for the years then ended. 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 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 opinion.

The Agency has omitted the Management Discussion and Analysis for the years ended December 31, 2011 and 2010, that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not 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. Our opinion on the basic financial statements is not affected by this missing information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rensselaer County Industrial Development Agency as of December 31, 2011 and 2010, and the respective changes in financial position and 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 April 12, 2012, on our consideration of Rensselaer County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements of Rensselaer County Industrial Development Agency's financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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 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.

Wojcik & Co. CPAs, P.C.

East Greenbush, New York
April 12, 2012

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Net Assets

	December 31,	
	2011	2010
ASSETS		
CURRENT ASSETS		
Cash	\$ 4,257,564	\$ 4,481,799
Restricted cash	13,600	13,600
Accounts receivable	845	165,818
	<u>4,272,009</u>	<u>4,661,217</u>
PROPERTY AND EQUIPMENT		
Building	2,700,000	2,700,000
Equipment	125,032	125,032
	<u>2,825,032</u>	<u>2,825,032</u>
Less accumulated depreciation	(777,186)	(706,879)
	<u>2,047,846</u>	<u>2,118,153</u>
CAPITALIZED DEVELOPMENT COSTS	873,993	718,800
BOND ISSUANCE COSTS, net	10,526	82,377
RESTRICTED CASH - DEBT SERVICE RESERVE	<u>344,524</u>	<u>343,920</u>
TOTAL ASSETS	<u><u>\$ 7,548,898</u></u>	<u><u>\$ 7,924,467</u></u>

See accompanying notes to financial statements.

	December 31,	
	2011	2010
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of revenue bonds payable	\$ 870,885	\$ 198,972
Accounts payable	7,998	78,796
	<u>878,883</u>	<u>277,768</u>
TOTAL CURRENT LIABILITIES	878,883	277,768
REVENUE BONDS PAYABLE, net of current portion	<u>-</u>	<u>1,275,406</u>
TOTAL LIABILITIES	878,883	1,553,174
NET ASSETS		
Invested in capital assets, net of related debt	1,187,487	726,152
Restricted	358,124	357,520
Unrestricted	5,124,404	5,287,621
	<u>6,670,015</u>	<u>6,371,293</u>
TOTAL NET ASSETS	6,670,015	6,371,293
	<u>6,670,015</u>	<u>6,371,293</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,548,898</u>	<u>\$ 7,924,467</u>

See accompanying notes to financial statements.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Revenues, Expenses and Changes in Net Assets

	For the Year Ended December 31,	
	2011	2010
OPERATING REVENUES		
Project administration fees	\$ 1,042,446	\$ 1,422,137
NYS Department of Economic Conservation grant revenue	163,816	590,547
Rental income	382,500	382,500
Other income	34,625	21,986
TOTAL OPERATING REVENUES	1,623,387	2,417,170
OPERATING EXPENSES		
Professional fees	348,161	274,048
Promotion and development	266,562	180,734
Salaries and related	233,722	181,151
Consulting	172,748	220,518
Depreciation	70,307	71,149
Travel	47,609	10,012
Office expense	23,169	22,960
Insurance	12,548	12,205
Amortization	71,851	12,357
Dues and subscriptions	9,374	9,971
NYS Department of Economic Conservation grant expense	-	662,389
Other expenses	31,939	58,154
TOTAL OPERATING EXPENSES	1,287,990	1,715,648
OPERATING INCOME	335,397	701,522
NON-OPERATING REVENUES (EXPENSES)		
Interest income	17,187	18,325
Interest expense	(53,862)	(90,046)
TOTAL NON-OPERATING REVENUE (EXPENSES)	(36,675)	(71,721)
CHANGE IN NET ASSETS	298,722	629,801
NET ASSETS, beginning of year	6,371,293	5,741,492
NET ASSETS, end of year	\$ 6,670,015	\$ 6,371,293

See accompanying notes to financial statements.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Cash Flows

	For the Year Ended December 31,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from project fees	\$ 1,140,211	\$ 1,324,372
Proceeds from state grant revenue	231,024	1,204,988
Proceeds from rental income	382,500	382,500
Proceeds from other income	34,625	21,986
Payments for South Troy restoration	(75,614)	(557,195)
Cash payments for general and administrative expenses	(1,141,016)	(1,633,649)
NET CASH PROVIDED BY OPERATING ACTIVITIES	571,730	743,002
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of property and equipment	-	(4,800)
Capitalized construction costs	(155,193)	-
Principal payments on long-term debt	(603,493)	(188,011)
Interest payments on long-term debt	(53,862)	(90,046)
NET CASH USED IN FINANCING ACTIVITIES	(812,548)	(282,857)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from interest income	17,187	18,325
NET CASH PROVIDED BY INVESTING ACTIVITIES	17,187	18,325
NET INCREASE (DECREASE) IN CASH	(223,631)	478,470
Cash and cash equivalents at beginning of year	4,839,319	4,360,849
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 4,615,688	\$ 4,839,319

See accompanying notes to financial statements.

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Cash Flows--Continued

	For the Year Ended December 31,	
	2011	2010
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 335,397	\$ 701,522
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	70,307	71,149
Amortization	71,851	12,357
Changes in operating assets and liabilities:		
Accounts receivable	164,973	516,676
Accounts payable	<u>(70,798)</u>	<u>(558,702)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 571,730</u>	<u>\$ 743,002</u>

See accompanying notes to financial statements.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements

December 31, 2011 and 2010

NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Rensselaer County Industrial Development Agency (the "Agency") was created on April 1, 1974 by a special act of the New York State Legislature. The purpose of the Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, and research facilities, including industrial pollution control facilities and recreation facilities, within Rensselaer County.

Basis of Presentation

The Agency follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments" and GASB Statement No. 37 "Basic Financial Statements – Management's Discussion and Analysis for State and Local Governments: Omnibus." Statement No. 34, as amended by Statement No. 37, established standards for external reporting for all state and local government entities, which include a statement of net assets, a statement of revenues, expenses and change in net assets and a statement of cash flows. It requires classification of net assets into three components – invested in capital assets, net of related debt; restricted; and unrestricted. These classifications are defined as follows:

Net assets invested in capital assets, net of related debt: This component of net assets consists of capital assets, net of accumulated depreciation and accumulated amortization, reduced by the outstanding balances of bonds, notes, and other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather that portion of the debt is included in restricted net assets.

Restricted net assets: This component of net assets represents external restrictions on net assets imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets: This component represents net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States for government entities, as prescribed by GASB. In accordance with the provisions promulgated by GASB, the Agency has elected not to apply Financial Accounting Standards Board (FASB) pronouncements and interpretations issued after November 30, 1989.

The operations of the Agency are accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. Within this measurement focus, all assets and liabilities associated with operations are included on the balance sheet with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's principal on-going operations. All revenues and expenses that do not meet this definition are reported as non-operating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Cash

The Agency considers as cash all demand deposits and all highly liquid investments which are readily convertible to cash.

Accounts Receivable

Accounts receivable are non-interest bearing short-term customer obligations, and are carried at their estimated collectible amounts. Accounts receivable are periodically evaluated for collectability based on a review of outstanding receivables, historical collection information and current economic conditions. In the opinion of Agency management, the entire accounts receivable balance is considered collectible; accordingly, no allowance for doubtful accounts has been recorded.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Property and Equipment

Acquisitions of property and equipment and expenditures which materially change the capacities or extend the useful lives are capitalized and recorded at historical cost. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred. When an asset is sold or retired, the cost and accumulated depreciation are removed from their respective accounts and the resulting gain or loss is included in the change in net assets. Depreciation expense is recorded using the straight-line method over the estimated useful lives of the related assets, generally ranging from 5 to 40 years.

Bond Issuance Costs

Costs related to the issuance of the Authority's bonds are capitalized and amortized using the straight-line method over the term of the related debt.

Financing Activities

Certain industrial development revenue bonds issued by the Agency are collateralized by property that is leased to companies and is returned by lease payments. The bonds are not obligations of the Agency or the State of New York. The Agency does not record the assets or liabilities resulting from completed bond transactions in its accounts since its primary function is to arrange financing between borrowing companies and bond holders, and funds arising from those transactions are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives project administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds.

Income Taxes

The Agency is exempt from Federal, State and Local income taxes.

NOTE B--CASH

All cash of the Agency is maintained in accounts covered by the Federal Deposit Insurance Corporation (FDIC). The FDIC insures deposits in interest bearing accounts for up to \$250,000, non-interest bearing accounts are fully insured. Any cash deposits in excess of FDIC insurance coverage are collateralized by securities held by the pledging financial institution agent in the Agency's name.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE B--CASH--Continued

The Agency has cash amounts that are subjected to certain restrictions by creditors or other legal requirements. The Agency has the following restricted cash and cash equivalents as of December 31:

	<u>2011</u>	<u>2010</u>
Restricted for debt service reserve – represents amounts required under the 2001 Tax-exempt and 2001 Taxable Civic Facility Revenue Bond purchase agreement to meet future debt service requirements.	\$ 344,524	\$ 343,920
Restricted for the collection and remittance of Payments in Lieu of Taxes to various local taxing authorities.	<u>13,600</u>	<u>13,600</u>
	<u>\$ 358,124</u>	<u>\$ 357,520</u>

NOTE C--CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2011 is as follows:

	Beginning Balance	Additions	Subtractions	Ending Balance
Building	\$ 2,700,000	\$ -	\$ -	\$ 2,700,000
Equipment	<u>125,032</u>	<u>-</u>	<u>-</u>	<u>125,032</u>
	2,825,032	-	-	2,825,032
Accumulated depreciation	<u>(706,879)</u>	<u>(70,307)</u>	<u>-</u>	<u>(777,186)</u>
Property and equipment, net	<u>2,118,153</u>	<u>(70,307)</u>	<u>-</u>	<u>2,047,846</u>
Bond Issuance Costs	117,497	-	-	117,497
Accumulated Amortization	<u>(35,120)</u>	<u>(12,357)</u>	<u>-</u>	<u>(47,477)</u>
Bond Issuance Costs, net	<u>82,377</u>	<u>(12,357)</u>	<u>-</u>	<u>70,020</u>
Capital assets, net	<u>\$ 2,200,530</u>	<u>\$ (82,664)</u>	<u>\$ -</u>	<u>\$ 2,117,866</u>

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE D--CAPITALIZED DEVELOPMENT COSTS

The Agency has capitalized engineering, infrastructure, cleanup and redevelopment costs related to the South Troy Industrial Park Project. The project is being funded through a grant from the New York State Department of Environmental Conservation. Project expenditures have been capitalized up to the estimated fair market value of the land. The remaining project expenditures are expensed as incurred. The capitalized project costs will be recognized as an expense as the remaining 16 acres are sold.

NOTE E--LONG-TERM DEBT

The following is a summary of the Authority's revenue bonds at December 31, 2011:

Series	Year of Earliest Principal Payment	Interest Rate	Original Issue	Principal Outstanding at 12/31/2011
Series 2001A Tax-exempt Civic Facility Revenue Bonds	2002	5.05%	\$ 1,960,000	\$ 870,885
Series 2001B Taxable Civic Facility Revenue Bonds	2002	7.15%	840,000	-
				<u>\$ 870,885</u>
Series	Principal Outstanding at 12/31/2010	Additions	Payments	Principal Outstanding at 12/31/2011
Series 2001A Tax-exempt Civic Facility Revenue Bonds	\$ 1,009,687	\$ -	\$ 138,802	\$ 870,885
Series 2001B Taxable Civic Facility Revenue Bonds	464,691	-	464,691	-
	<u>\$ 1,474,378</u>	<u>\$ -</u>	<u>\$ 603,493</u>	<u>\$ 870,885</u>

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE E--LONG-TERM DEBT--Continued

The revenue bonds are due in monthly installments of \$15,551 with a balloon payment due when the bonds mature in April 2012. The bonds are collateralized by a first position mortgage on the financed property and an assignment of rents on the building at 465 Jordan Road.

The debt service requirements of the revenue bonds payable in 2012 are \$881,730, made up of \$870,885 in bond principal and \$10,845 in bond interest.

NOTE F--OPERATING LEASES

The Agency is the lessor of a building under a non-cancellable operating lease that expires in February 2012. A summary of property held for lease at December 31, 2011 is as follows:

Building – 465 Jordan Road	\$ 2,700,000
Less: accumulated depreciation	<u>(658,125)</u>
	<u>\$ 2,041,875</u>

Minimum future rentals to be received on non-cancellable leases through expiration in 2012 are \$63,750.

The Agency leases an automobile under a non-cancellable operating lease that expires in September 2012. The future minimum lease payments through expiration in 2012 are \$4,275. Rent expense under this lease agreement totaled approximately \$5,700 for each of the years ended December 31, 2011 and 2010.

NOTE G--COMMUNITY DEVELOPMENT BLOCK GRANTS

The Agency was a subrecipient of a Community Development Block Grant that was awarded to Rensselaer County in the amount of approximately \$438,000 and \$406,000 for the years ending December 31, 2011 and 2010, respectively. The funds were to be used to provide a low interest loan to an economic development project approved by Rensselaer County. The transaction was structured so that the grant funds were distributed directly to the economic development project and the loan repayments are made directly to the Rensselaer County Economic Development Corporation (from the project). Since the Agency did not receive any grant funds or disburse any grant funds related to this project the related loan amount funded by this grant has not been recorded and recognized in the Agency's financial statements.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE H--SUBSEQUENT EVENTS

In accordance with generally accepted accounting principles, the Agency has evaluated for subsequent events between the statement of net assets date of December 31, 2011 and April 12, 2012, the date the financial statements were available to be issued.

COMPLIANCE REPORT



**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
Rensselaer County Industrial Development Agency
Troy, New York

We have audited the financial statements of Rensselaer County Industrial Development Agency (the "Agency") as of December 31, 2011 and 2010 and for the years then ended, and have issued our report thereon dated April 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 Rensselaer County Industrial Development 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 the Board of Directors of Rensselaer County Industrial Development Agency, management and applicable state agencies and is not intended to be and should not be used by anyone other than these specified parties.

Wojcik & Co. CPAs, P.C.

East Greenbush, New York
April 12, 2012

SUPPLEMENTARY INFORMATION

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule I - Schedule of Indebtedness

December 31, 2011

Project	Issuance Date	Interest Rate At Issuance	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year	Paid During Fiscal Year	Outstanding End of Fiscal Year	Final Maturity Date
Authority Obligation							
Series 2001A Revenue Bonds	03/02	5.05%	\$ 1,009,687	\$ -	\$ 138,802	\$ 870,885	04/12
Series 2001B Revenue Bonds	03/02	7.15%	464,691	-	464,691	-	
Total Authority Obligation			1,474,378	-	603,493	870,885	
Conduit Debt							
Brunswick Senior Housing	06/99	Varies	3,850,000	-	600,000	3,250,000	07/29
Capital District YMCA East Greenbush	06/99	2.46%	3,424,800	-	255,000	3,169,800	09/13
Columbia 17th Street, LLC.	12/10	2.28%	8,016,000	-	-	8,016,000	12/35
Emma Willard	6/06	Varies	30,135,000	-	630,000	29,505,000	01/36
Franciscan Heights	12/04	Varies	6,310,000	-	110,000	6,200,000	12/36
Hawthorne Ridge	10/05	Varies	9,090,000	-	255,000	8,835,000	10/35
Hoosick Falls Health Center	12/99	2.15%	2,763,200	-	258,800	2,504,400	04/19
Hudson Valley Community College Child Care Center	04/00	2.97%	1,100,027	-	182,393	917,634	01/16
LaSalle Institute	02/03	5.68%	880,686	-	102,179	778,507	03/18
Metropolitan Life Insurance Company	05/91	Varies	26,975,440	-	1,228,435	25,747,005	08/90
RC Housing	01/08	Varies	19,275,000	-	-	19,275,000	06/38
Rensselaer Polytechnic Institute Dormitory	06/99	Varies	33,265,000	-	500,000	32,765,000	08/29
Sage Colleges	12/02	Varies	6,740,000	-	-	6,740,000	02/33
University of Albany Cancer Center	12/03	4.00%	8,156,606	-	403,797	7,752,809	04/14
W.F. Bruen Rescue	01/01	5.50%	206,911	-	46,736	160,175	07/16
WMHT	12/03	Varies	4,160,000	-	245,000	3,915,000	12/23
Total Conduit Debt			164,348,670	-	4,817,340	159,531,330	
Total Debt			\$ 165,823,048	\$ -	\$ 5,420,833	\$ 160,402,215	

See auditors' report.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule II - Schedule of Supplemental Information - Bonds/Notes

December 31, 2011

Project	Project Purpose Code	Total Project Amount	Benefited Project Amount	Bond Amount	Federal Tax Status	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
Brunswick Senior Housing	Finance, Insurance & Real Estate	\$ 5,130,000	\$ 5,130,000	\$ 5,130,000	Taxable	N	-	-	-	8	-	6	-
Capital District YMCA East Greenbush	Civic Facility	5,250,000	5,250,000	5,250,000	Tax Exempt	Y	-	-	-	50	-	744	-
Columbia 17th Street, LLC.	Finance, Insurance & Real Estate	8,106,000	8,106,000	8,106,000	Tax Exempt	N	141,300	-	-	104	-	-	236
Emma Willard School	Civic Facility	31,325,000	31,325,000	31,325,000	Tax Exempt	Y	-	-	135	-	135	118	-
Franciscan Heights	Finance, Insurance & Real Estate	6,710,000	6,710,000	6,710,000	Taxable	N	-	-	-	45	-	3	-
Hannaford Brothers	Wholesale Trade	8,731,600	8,731,600	8,731,600	Taxable	N	328,489	328,489	-	250	-	544	-
Hawthorne Ridge	Finance, Insurance & Real Estate	15,250,000	15,250,000	15,250,000	Tax Exempt	Y	-	-	2	65	2	73	-
Hoosick Falls Health Center	Services	4,820,000	4,820,000	4,820,000	Tax Exempt	Y	-	-	135	-	135	117	-
Hudson Valley Community College Child Care Center	Civic Facility	2,500,000	2,500,000	2,500,000	Tax Exempt	Y	-	-	10	12	10	26	-
LaSalle Institute of Troy	Civic Facility	1,550,000	1,550,000	1,550,000	Tax Exempt	Y	-	-	66	4	61	56	-
Metropolitan Life Insurance Company	Finance, Insurance & Real Estate	75,000,000	75,000,000	75,000,000	Taxable	N	13,106,094	1,248,316	-	350	-	181	-
RC Housing	Civic Facility	19,275,000	19,275,000	19,275,000	Tax Exempt	Y	224,420	111,995	-	8	-	28	-
Rensselaer Polytechnic Institute Dormitory	Finance, Insurance & Real Estate	54,350,000	54,350,000	54,350,000	Tax Exempt	Y	-	-	100	15	100	2	-
Sage Colleges	Civic Facility	13,580,000	13,580,000	13,580,000	Tax Exempt	Y	-	-	426	-	426	281	-
University of Albany Cancer Center	Research	10,000,000	10,000,000	10,000,000	Tax Exempt	Y	-	179,000	-	300	-	110	-
W.F. Bruen Rescue	Civic Facility	600,000	600,000	600,000	Tax Exempt	Y	-	-	-	-	-	30	-
WMHT	Civic Facility	5,235,000	5,235,000	5,235,000	Tax Exempt	Y	-	-	-	55	-	51	-

See auditors' report.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule III - Schedule of Supplemental Information - Straight Leases

December 31, 2011

Project	Project Purpose Code	Total Lease Amount	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
Atlantic Power	Transportation, Communication, Electric, Gas and Sanitary Services	\$ 1,500,000	N	179,526	123,762	-	-	-	-	-
Atlantic Power	Transportation, Communication, Electric, Gas and Sanitary Services	4,399,631	N	-	-	-	38	-	17	-
B A Capital Corp.	Agriculture, Forestry and Fishing	2,188,000	N	75,254	66,249	-	71	-	455	-
Besicorp-Empire Power Co. LLC	Transportation, Communication, Electric, Gas & Sanitary Services	358,000,000	Y	11,602,266	1,000,000	-	8	-	19	-
Capital Health Care Linens	Agriculture, Forestry and Fishing	2,859,000	N	60,883	54,795	-	28	-	68	-
Eastwyck Village Associates	Finance, Insurance and Real Estate	108,800	N	7,436	7,436	-	4	-	6	139
Forrest Pointe	Finance, Insurance and Real Estate	9,300,000	Y	223,197	152,676	-	-	-	6	-
G E HealthCare	Manufacturing	180,000,000	N	1,840,375	315,066	-	450	-	132	-
Gorman Terminals, LLC	Transportation, Communication, Electric, Gas & Sanitary Services	1,505,000	N	1,293	830	5	18	5	6	1
Greenbush Associates I	Wholesale Trade	6,200,000	N	268,421	507,175	-	51	-	136	11
Greenbush Associates II	Wholesale Trade	2,570,000	N	266,823	89,980	-	-	-	245	-
Greenbush Associates/Phoenix III	Finance, Insurance and Real Estate	15,000,000	N	463,346	84,227	-	200	-	194	-
Greenbush Hotels-Marriott	Finance, Insurance and Real Estate	8,200,000	N	230,087	183,518	-	25	-	14	-
Greenbush Spec. IV	Finance, Insurance and Real Estate	5,240,000	N	288,190	59,228	-	-	-	324	9
Greenbush Terrace Apartments	Finance, Insurance and Real Estate	4,800,000	N	172,476	37,478	-	6	-	-	-
Hannaford Freezer	Agriculture, Forestry and Fishing	4,056,780	N	193,043	144,285	-	50	-	-	-
Health Research Institute	Manufacturing	3,000,000	Y	166,200	153,279	-	8	-	-	-
JCM Holdings Project	Finance, Insurance and Real Estate	2,500,000	N	85,313	90,813	-	-	-	2	-
JMA Properties	Agriculture, Forestry and Fishing	4,100,000	N	212,263	212,717	-	25	-	21	-
Mannix Associates I	Services	6,400,000	N	185,338	3,500	120	65	120	131	-
Mannix Associates II	Services	5,000,000	N	132,613	72,339	157	28	157	100	-
Map Info/Pitney Bowes	Manufacturing	1,500,000	N	397,787	358,229	320	180	320	268	-
Mt. Ida Apartments	Finance, Insurance and Real Estate	9,683,473	N	213,808	51,000	1	7	1	10	-
New Penn	Transportation, Communication, Electric, Gas & Sanitary Services	2,600,420	N	107,694	105,136	35	15	35	46	-
NYISO Project	Civic Facility	15,000,000	N	784,975	190,000	-	200	-	407	31
Oak Hill Apartments	Finance, Insurance and Real Estate	16,000,000	N	547,824	449,764	-	5	-	6	6
Oak Mitsui	Agriculture, Forestry and Fishing	1,028,000	N	11,020	18,652	-	31	-	-	-
Regeneron East Greenbush	Manufacturing	27,000,000	N	753,703	234,169	-	-	-	439	-
Rose & Kiernan	Finance, Insurance and Real Estate	4,465,000	N	167,673	114,456	67	8	67	192	-
Ross Valve	Manufacturing	3,323,484	N	42,124	34,722	1	67	1	380	10
Scannell Properties	FedEx Delivery	35,234,000	N	-	-	-	174	-	-	-
Schodack Hospitality Project	Civic Facility	6,099,000	N	130,877	103,834	-	11	-	20	-
Schodack Senior Housing	Finance, Insurance and Real Estate	3,930,000	Y	51,122	35,091	-	-	-	2	-
Troyvestor	Commercial Real Estate	3,100,000	N	115,043	115,043	-	400	-	118	-
University @ Albany Foundation	Research	5,000,000	Y	-	499,346	350	-	350	465	-
Upstate Construction & Building Maintenance, LLC	Construction	24,460,000	N	198,120	114,000	2	1	-	-	-
Village at Schodack	Finance, Insurance and Real Estate	4,650,000	N	80,162	52,106	-	-	-	41	-

See auditors' report.