

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A Component Unit of Seneca County, New York

BASIC FINANCIAL STATEMENTS

December 31, 2011 and 2010

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 6
Basic Financial Statements	
<u>Statement 1</u> - Statement of Net Assets	7
<u>Statement 2</u> - Statement of Revenues, Expenses and Changes in Net Assets	8
<u>Statement 3</u> - Statement of Cash Flows	9
Notes to Financial Statements	10 - 21

SUPPLEMENTAL SCHEDULES

Supplemental <u>Schedule 1</u> - Combining Statement of Net Assets	22
Supplemental <u>Schedule 2</u> - Combining Statement of Revenues, Expenses and Changes in Net Assets	23
Supplemental <u>Schedule 3</u> - Combining Statement of Cash Flows	24
Supplemental <u>Schedule 4</u> - Schedule of Investments	25
Supplemental <u>Schedule 5</u> - Project Reporting Information	26 - 63
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Basic Financial Statements Performed in Accordance with Government Auditing Standards	64 - 65

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Seneca County Industrial Development Agency
A Component Unit of Seneca County, New York

We have audited the accompanying statement of net assets of the Seneca County Industrial Development Agency, a component unit of Seneca County, New York as of December 31, 2011 and 2010, and the related statements of revenue, expenses and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Seneca County Industrial Development Agency, a component unit of Seneca County, New York's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Seneca County Industrial Development Agency, a component unit of Seneca County, New York as of December 31, 2011 and 2010, and the changes in its net assets 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 February 28, 2012 on our consideration of the Seneca County Industrial Development Agency, a component unit of Seneca County, New York's, internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreement, 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 read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis on pages 3 through 6 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Agency's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the 2011 supplementary information. However, we did not audit the information and do not express an opinion on it.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the Seneca County Industrial Development Agency, a component unit of Seneca County, New York. Such schedules have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly presented in all material respects when considered in relation to the financial statements taken as a whole.

Raymond F. Wager, CPA, PC

February 28, 2012

**Seneca County Industrial Development Agency
A Component Unit of Seneca County, New York**

Management's Discussion and Analysis (MD&A)

December 31, 2011

INTRODUCTION

Our discussion and analysis of the Seneca County Industrial Development Agency ("Agency"), New York's financial performance provides an overview of the Agency's financial activities for the year ended December 31, 2011. It should be read in conjunction with the basic financial statements to enhance understanding of the Agency's financial performance, which immediately follows this section.

SUMMARY INFORMATION

The Agency continued its support of both existing and new local employers through a variety of financing mechanisms, grant seeking and administration, public relations and business development initiatives. Support of ITT/Goulds Pumps and BonaDent Dental Laboratories, both key contributors to the local economy, continued as in past years. The Agency continues to pursue business growth at the former Seneca Army Depot, and was instrumental in securing funding that will improve the site's electric infrastructure. Several business development initiatives were implemented including increased presence at trade shows, e-blasts and other direct marketing events, resulting in the exposure of Seneca County as a business location to thousands of businesses throughout the U.S. and other countries.

FINANCIAL HIGHLIGHTS

- The Agency's net assets were \$7,722,320 at the end of 2011 as compared to \$7,897,145 at the end of 2010.
- The Agency's total operating revenues were \$337,408 in 2011 as compared to \$241,830 in 2010.
- The Agency's total operating expenses were \$579,401 in 2011 as compared to \$594,578 in 2010.
- The Agency's net income (loss) was (\$174,825) in 2011 as compared to (\$194,880) in 2010. The major factor that contributed to this significant increase was an increase in income due to timber harvesting at the former Seneca Army Depot. This is an irregular event that happens approximately every ten years.

OVERVIEW OF FINANCIAL STATEMENTS

The Agency's basic financial statements are entity-wide reporting on a proprietary fund that consists of basic operations and a revolving loan fund. Thus, the statement of net assets and the statement of revenues, expenses and changes in net assets report information about the Agency as a whole and about its activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid.

The Agency's net assets, the difference between assets and liabilities, are one way to measure the Agency's financial position or health. However, consideration should also be given to other factors, such as non-restricted current assets, and changes in the Agency's fee income and expenses to assess the overall health of the Agency.

NOTES TO FINANCIAL STATEMENTS

The financial statements also include notes that explain the information in the financial statements. They are essential to a full understanding of the data provided in the financial statements.

SUMMARY AND ANALYSIS OF OPERATIONS AND CHANGES IN NET ASSETS

Operations

	<u>Operating Fund</u>	<u>Revolving Loan Fund</u>	<u>2011 Total</u>	<u>2010 Total</u>	<u>Total Variance</u>
Operating Revenues	\$ 337,408	\$ -	\$ 337,408	\$ 241,830	\$ 95,578
Operating Expenses	578,076	1,325	579,401	594,578	15,177
Operating Income (Loss)	\$ (240,668)	\$ (1,325)	\$ (241,993)	\$ (352,748)	\$ 110,755
Non-Operating Revenues					
(Expenses)	102,947	(35,779)	67,168	157,868	(90,700)
Change in Net Assets	\$ (137,721)	\$ (37,104)	\$ (174,825)	\$ (194,880)	\$ 20,055

Administrative fees, which will fluctuate annually, were \$221,736 in 2011 as compared to \$631,677 in 2010.

Miscellaneous income of \$45,672 represents a reversal of \$31,463 for a NY State assessment on IDAs that was expensed in 2010 but subsequently not imposed, and a refund of \$14,209 of legal fees reflecting settlement of a long running legal matter.

Net Assets

	<u>2011</u>	<u>2010</u>	<u>Total Variance</u>
<u>ASSETS</u>			
Current Assets (net)	\$ 2,303,754	\$ 2,293,868	\$ 9,886
Non-Current Assets	1,593,877	1,693,070	(99,193)
Capital Assets	4,420,330	4,481,818	(61,488)
Total Assets	\$ 8,317,961	\$ 8,468,756	\$ (150,795)
<u>LIABILITIES</u>			
Current Liabilities	\$ 595,641	\$ 571,611	\$ 24,030
Total Liabilities	\$ 595,641	\$ 571,611	\$ 24,030
<u>NET ASSETS</u>			
Investments in Capital Assets, Net of Related Debt	\$ 4,420,330	\$ 4,481,818	\$ (61,488)
Restricted Net Assets	1,407,807	1,444,911	(37,104)
Unrestricted Net Assets	1,894,183	1,970,416	(76,233)
Total Net Assets	\$ 7,722,320	\$ 7,897,145	\$ (174,825)

The difference between total assets and total liabilities are the net assets of the Agency. The net assets includes the value of the Agency's investment in infrastructure, and funds for ongoing repairs/replacement and/or additions to this infrastructure.

As a whole, the Agency's net assets consist of three components. The largest component, investment in capital assets, net of related debt totaled \$4,420,330 (55%) of the total net assets. Investment in capital assets, net of related debt consists primarily of the land, buildings and machinery and equipment, which are not considered to be highly liquid. The restricted net assets total \$1,407,807 (18%), which represents monies restricted for specific purposes. The unrestricted net assets total \$2,124,968 (27%), which represents the monies available for the ongoing operations of the Agency.

Capital Assets

On December 31, 2011, the Agency had \$4,420,330, net of accumulated depreciation invested in a broad range of capital assets, including land, buildings and improvements, machinery and equipment and infrastructure. The capital assets, net of accumulated depreciation, are reflected below:

	<u>2011</u>	<u>2010</u>
Land and Improvements	\$ 2,401,080	\$ 2,401,080
Buildings and Improvements	1,115,678	1,152,914
Machinery and Equipment	11,768	15,284
Infrastructure	<u>891,804</u>	<u>912,540</u>
Total	<u>\$ 4,420,330</u>	<u>\$ 4,481,818</u>

More detailed information about the Agency's capital assets is presented in the notes to the financial statements.

Future Factors

The Agency continues to pursue new initiatives to promote Seneca County as a business location. A first project came to Seneca County in 2011 as a direct result of these efforts. Expansion of automated e-marketing and attendance to target industry conference highlight new initiatives in the near future.

The Agency's financial statements could be negatively impacted in 2012 by a one-time charge to reflect turning over a sewer line to the Towns of Seneca Falls and Tyre. This was expected for 2011, but was delayed. This undertaking was part of the development financing for the PETRO Thruway Travel Center.

It is expected that long-term agreements for the portion of the depot known as the PID/Warehouse area will culminate in the passing of title to a private development company.

Requests for Information

This financial report is designed to provide a general overview of the Seneca County Industrial Development Agency's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Mr. Robert Aronson, Executive Director
Seneca County Industrial Development Agency
One DiPronio Drive
Waterloo, New York 13165

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A Component Unit of Seneca County, New York
PROPRIETARY FUND TYPE - ENTERPRISE FUND

Statement of Net Assets

December 31, 2011

(With comparative totals for 2010)

<u>ASSETS:</u>	<u>2 0 1 1</u>	<u>2 0 1 0</u>
<u>Current Assets -</u>		
Cash and cash equivalents	\$ 2,040,016	\$ 1,917,889
Accounts receivable (net)	172,797	295,996
Prepaid expense	10,195	17,995
Loans receivable	80,746	61,988
Total Current Assets	\$ 2,303,754	\$ 2,293,868
<u>Noncurrent Assets -</u>		
Cash restricted	\$ 495,869	\$ 962,712
Loans receivable, net	648,373	280,723
Investment in Industrial Park	449,635	449,635
Total Noncurrent Assets	\$ 1,593,877	\$ 1,693,070
<u>Capital Assets -</u>		
Land and improvements	\$ 2,401,080	\$ 2,401,080
Equipment and fixtures	55,066	55,066
Accumulated depreciation - equipment and fixtures	(43,298)	(39,782)
Buildings and improvements	1,400,994	1,400,994
Accumulated depreciation - buildings and improvements	(285,316)	(248,080)
Infrastructure	1,036,968	1,036,968
Accumulated depreciation - infrastructure	(145,164)	(124,428)
Total Capital Assets	\$ 4,420,330	\$ 4,481,818
TOTAL ASSETS	\$ 8,317,961	\$ 8,468,756
<u>LIABILITIES AND NET ASSETS:</u>		
<u>Current Liabilities -</u>		
Accounts payable	\$ 12,510	\$ 48,085
Deferred revenue - license fees	7,000	-
Petro liability	5,504	13,104
PILOTS	73,026	69,125
Due to other governments	-	5,458
Other liabilities - Lowes PIF project/multi modal/SCEDC	497,601	435,839
Total Current Liabilities	\$ 595,641	\$ 571,611
<u>Net Assets -</u>		
Investment in capital assets, net of related debt	\$ 4,420,330	\$ 4,481,818
Restricted - revolving loan and industrial park	1,407,807	1,444,911
Unrestricted	1,894,183	1,970,416
Total Net Assets	\$ 7,722,320	\$ 7,897,145
TOTAL LIABILITIES AND NET ASSETS	\$ 8,317,961	\$ 8,468,756

(The accompanying notes are an integral part of the financial statements)

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A Component Unit of Seneca County, New York
PROPRIETARY FUND TYPE - ENTERPRISE FUND

Statement of Revenues, Expenses and Changes in Net Assets

For Year Ended December 31, 2011

(With comparative totals for 2010)

	<u>2011</u>	<u>2010</u>
<u>OPERATING REVENUES:</u>		
Rent and lease income	\$ 70,000	\$ 61,000
Agency fees	221,736	178,365
Miscellaneous	45,672	2,465
TOTAL OPERATING REVENUES	<u>\$ 337,408</u>	<u>\$ 241,830</u>
<u>OPERATING EXPENSES:</u>		
<u>Personnel services and employee benefits -</u>		
Salaries	\$ 207,964	\$ 218,866
Benefits	39,780	45,074
Pension	40,079	34,758
<u>Contractual expenses and depreciation -</u>		
Administrative and technical assistance	7,411	7,309
Professional fees and services	80,225	75,593
Travel and conferences	28,971	27,128
Marketing and promotion	71,125	56,520
Office, postage, copying and printing	8,878	8,242
Repairs and maintenance	11,112	10,961
Insurance	3,421	3,444
Miscellaneous	18,947	14,092
Depreciation	61,488	61,128
NYS assessment	-	31,463
TOTAL OPERATING EXPENSES	<u>\$ 579,401</u>	<u>\$ 594,578</u>
OPERATING INCOME (LOSS)	<u>\$ (241,993)</u>	<u>\$ (352,748)</u>
<u>NONOPERATING REVENUES (EXPENSES):</u>		
Federal program income	\$ 17,664	\$ 15,714
State support	157,347	99,517
County support	54,000	60,000
PILOT (payment in lieu of taxes) thruway travel center	-	65,782
State pass through grants received	290,971	292,069
State pass through grants	(290,971)	(292,069)
Interest income	2,936	18,622
Interest expense	-	(6,607)
Site development deer park	(1,541)	(2,726)
Allowance for uncollectible loan accounts	(53,443)	-
Direct grants	(109,795)	(92,434)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>\$ 67,168</u>	<u>\$ 157,868</u>
NET INCOME (LOSS)	<u>\$ (174,825)</u>	<u>\$ (194,880)</u>
NET ASSETS - BEGINNING OF YEAR	<u>7,897,145</u>	<u>8,092,025</u>
NET ASSETS - END OF YEAR	<u><u>\$ 7,722,320</u></u>	<u><u>\$ 7,897,145</u></u>

(The accompanying notes are an integral part of the financial statements)

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A Component Unit of Seneca County, New York
PROPRIETARY FUND TYPE - ENTERPRISE FUND

Statement of Cash Flows

For Year Ended December 31, 2011
(With comparative totals for 2010)

<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	<u>2011</u>	<u>2010</u>
Cash received from providing services	\$ 468,407	\$ 267,663
Cash payments contractual expenses	(436,433)	(702,084)
Cash payments personal services & benefits	(288,235)	(298,286)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (256,261)</u>	<u>\$ (732,707)</u>
 <u>CASH FLOWS FROM NON - CAPITAL FINANCING ACTIVITIES:</u>		
Federal program income	\$ 17,664	\$ 15,714
State support	157,347	99,517
County support	54,000	60,000
Pass through grants received	290,971	292,069
Pass through grants disbursed	(290,971)	(292,069)
Direct grants disbursed	(109,795)	(92,434)
Due to SCEDC	230,785	-
NET CASH PROVIDED (USED) BY NON - CAPITAL FINANCING ACTIVITIES	<u>\$ 350,001</u>	<u>\$ 82,797</u>
 <u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>		
Payments made on notes and loans payable	\$ -	\$ (1,072,875)
Payments received on loans	113,592	346,240
Change in restricted cash	466,843	948,780
Change in investments	-	478,759
Interest expense	-	(6,607)
Change in allowance for uncollectable loan accounts	(53,443)	-
Pilot revenues	-	65,782
Loans made to companies	(500,000)	-
Acquisition and construction of capital assets	-	(4,102)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>\$ 26,992</u>	<u>\$ 755,977</u>
 <u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Investment in industrial park (net)	\$ (1,541)	\$ (2,726)
Interest income	2,936	18,622
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>\$ 1,395</u>	<u>\$ 15,896</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 122,127</u>	<u>\$ 121,963</u>
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>1,917,889</u>	<u>1,795,926</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,040,016</u>	<u>\$ 1,917,889</u>
OPERATING INCOME (LOSS)	<u>\$ (241,993)</u>	<u>\$ (352,748)</u>
 <u>Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities -</u>		
Depreciation expense	\$ 61,488	\$ 61,128
(Increase)/decrease in assets other than cash	130,999	25,833
Increase/(decrease) in liabilities	(206,755)	(466,920)
Total Adjustments	<u>\$ (14,268)</u>	<u>\$ (379,959)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (256,261)</u>	<u>\$ (732,707)</u>

(The accompanying notes are an integral part of the financial statements)

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A Component Unit of Seneca County, New York

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

(I) Summary of Significant Accounting Policies:

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

A. Financial Reporting Entity

1. Primary Government

The Seneca County Industrial Development Agency is a public benefit corporation under the mandate of Article 18-A, "New York State Industrial Development Agency Act" of New York State general municipal law. The SCIDA was established by a special act of the New York State Legislature on March 20, 1973. The purpose of the SCIDA is to advance the job opportunities, health, general prosperity, and economic welfare of the people of Seneca County and improve their recreation opportunities, prosperity and standard of living.

2. Related Entities

a. Seneca County Economic Development Corporation - Seneca County Economic Development Corporation (SCEDC) was reincorporated as a nonprofit local development corporation on August 31, 2000. The purposes for which the SCEDC is to be formed and operated, are exclusively for charitable purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code, to relieve and reduce unemployment, promote and provide for additional and maximum employment, to better and maintain job opportunities, lessen the burdens of government and act in the public interest.

As a result of this relationship the SCIDA pays certain costs related to overhead, accounting and financial management fees for the Seneca County Economic Development Corporation.

3. Not Included in the Reporting Entity

a. The Agency entered into two PILOT increment financing arrangements with the Bedford Hotel and Lowe's Home Improvement (Beneficiaries). As a result of these transactions the Agency acts as a conduit and flows PILOT payments from the Beneficiaries to the Banks for the repayment of debt. The related debt is non-recourse to the IDA and, therefore, the debt and related Pilot payments are not included in the financial statements of the Agency.

(I.) (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The *Uniform System of Accounts for Industrial Development Agencies* published by the New York State Office of the State Comptroller prescribes for the use of a single fund type to record all financial transactions of the SCIDA. The Seneca County Industrial Development Agency has opted to report its activity within a proprietary fund type as follows:

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Fixed assets and long-term liabilities related to these activities are recorded within the fund.

The SCIDA applies all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBs) of the Committee on Accounting Procedure. The SCIDA utilizes the following proprietary fund type:

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred and /or net income is necessary for management accountability. The SCIDA's enterprise funds include the following:

Operating Fund - is used to account for the general operating activities of the SCIDA.

Revolving Loan Fund - represents restricted net assets to be used for making loans to existing and potential new industries located or locating operations in Seneca County, New York.

C. Cash and Cash Equivalents

The Agency's monies must be deposited in FDIC insured commercial banks or trust companies located within the state. Cash and cash equivalents are carried at cost plus accrued interest which approximates fair value.

For purposes of presenting the statement of cash flows, the Agency considers all highly liquid short-term investments with maturities of three months or less from the date of purchase to be cash or cash equivalents.

D. Accounts Receivable

Accounts receivable consist of fees for services due from companies for services. Accounts receivable are carried on the balance sheet at net realizable value. Generally accepted accounting principles require the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

(I.) (Continued)

E. Loans Receivable

Loans receivable represents amounts loaned to various companies located in Seneca County for the purpose of fostering economic development. The Agency administers the loan program on behalf of the Economic Development Administration (EDA) which provides specific guidance the Agency must follow for administering the program.

F. Restricted Cash

Restricted cash represents cash balances from PILOT payments received and held in escrow or other bank accounts which are to be used to pay for construction costs of the PIF and to repay the principal balances for the loans related to the PILOT increment financing projects. In addition, balances in the Revolving Loan Fund are included in restricted cash.

G. Investments

The Agency's investment policy is governed by State statutes. In addition the Agency has its own written investment policies. Investments are stated at fair value as of the balance sheet date. Permissible investments include obligations of the U.T. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

H. Capital Assets

1. Property, Plant and Equipment

Property, plant and equipment are stated at cost (or estimated historical cost), including interest capitalized during construction, where applicable. The SCIDA generally capitalizes assets with a cost of \$1,000 or more as purchases and construction outlays occur. Depreciation is computed using the straight line method over the estimated useful life of the assets as follows:

Land Improvements/Infrastructure	50 Years
Buildings	40 Years
Furniture, Fixtures and Equipment	3 - 15 Years

Maintenance and repairs are charged to operations, while renewals and betterments are capitalized. When property and equipment are disposed of, the cost and applicable accumulated depreciation are removed from the respective accounts and the resulting gain or loss is recorded in operations. The sewer line infrastructure asset will be transferred to the appropriate taxing jurisdiction once the Pilot increment financing arrangement is complete for the related asset.

I. Net Assets

GASB requires the classification of net assets into three components as defined below:

- 1. Investment in Capital Assets, Net of Related Debt** - Capital assets purchased with available funds and grants.
- 2. Restricted Net Assets** - Consists of net assets restricted for the investment in industrial park and net assets restricted for the Revolving Loan Fund.

(I.) (Continued)

3. **Unrestricted Net Assets** - Represents monies available for the future operations of the Agency.

J. 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 revenues and expenditures during the reporting period. Actual results could differ from those estimates.

K. Revenue Recognition

Revenues from Agency fees are recognized at the time the revenue bonds are issued or when sales tax exemptions are granted and letters issued to the beneficiary.

L. Income Taxes

As a public benefit corporation, the Agency is exempt from federal and state income taxes, as well as state and local property and sales taxes.

M. Budget

The Agency is not required to have a legally adopted budget. However, under the Public Authorities Law, the Agency Board must approve and issue a budget on an annual basis representing the Agency's objectives and priorities for the year.

(II.) Detail Notes on All Funds and Account Groups:

A. Assets

1. **Cash and Investments**

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

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity. The Combined Statement of Cash Flows uses the indirect method of reporting cash flows.

Deposits at year-end were entirely covered by federal depository insurance. The investments are not currently insured or collateralized. Deposits and investments consisted of:

(II.) (Continued)

Deposits - All deposits including certificates of deposit are carried at cost.

Custodial credit risk is the risk that in the event of bank failure, the Agency's deposits may not be returned to it. While the Agency does not have a specific policy for custodial credit risk, New York State statutes govern the Agency's investment policies, as discussed previously in these notes.

The Agency's aggregate bank balances (disclosed in the financial statements), included balances not covered by depository insurance at year end, collateralized as follows:

	<u>2011</u>	<u>2010</u>
Uncollateralized	\$ -	\$ -
Collateralized with securities held by the pledging financial institution	2,009,571	2,087,078
Total	<u><u>\$ 2,009,571</u></u>	<u><u>\$ 2,087,078</u></u>

2. Restricted Cash

Restricted cash represents the following:

- a. Cash held from non-recourse debt to be used to pay construction costs for the Lowe's project.
- b. Amount consists of balances in the Revolving Loan Fund.

The following is a summary of restricted cash:

	<u>2011</u>	<u>2010</u>
Lowe's PIF Project Funds	\$ 266,816	\$ 310,147
Revolving Loan Fund	229,053	652,565
Total Restricted Cash	<u><u>\$ 495,869</u></u>	<u><u>\$ 962,712</u></u>

3. Receivables

The balance of accounts receivable is stated at net realizable value and at year end is comprised of the following:

	<u>2011</u>	<u>2010</u>
Agency Fees	\$ 493,600	\$ 522,590
Federal - Grant	26,100	97,605
New York State	-	125,693
Seneca EDC	108,447	-
Pilot Payment	-	5,458
Total Accounts Receivable	<u>\$ 628,147</u>	<u>\$ 751,346</u>
Less: Allowance for Uncollectible Accounts	<u>(455,350)</u>	<u>(455,350)</u>
Total Current Receivable, Net	<u><u>\$ 172,797</u></u>	<u><u>\$ 295,996</u></u>

(II.) (Continued)

5. Investment in Industrial Park

Deer Run Corporate Park represents one of the Agency's investments in the future economic development of the County. The Industrial Park consists of approximately 27.76 acres of land which the Agency has invested significant resources in to provide the needed infrastructure for the promotion of economic development. The following is a summary of the Agency's investment in the Industrial Park:

	<u>2011</u>	<u>2010</u>
Lamb Road	\$ 140,700	\$ 140,700
Deer Run Park	308,935	308,935
Total	<u><u>\$ 449,635</u></u>	<u><u>\$ 449,635</u></u>

6. Capital Assets

The following is a summary of capital assets for the Agency at December 31, 2011:

<u>Type</u>	<u>Balance</u> <u>01/01/11</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/11</u>
<u>Capital assets not being Depreciated:</u>				
Land & improvements	\$ 2,401,080	\$ -	\$ -	\$ 2,401,080
<i>Total capital assets not being depreciated</i>	<u>\$ 2,401,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,401,080</u>
<u>Other capital assets:</u>				
Buildings and improvements	\$ 1,400,994	\$ -	\$ -	\$ 1,400,994
Machinery and equipment	55,066	-	-	55,066
Infrastructure	1,036,968	-	-	1,036,968
<i>Total other capital assets at historical cost</i>	<u>\$ 2,493,028</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,493,028</u>
<u>Less accumulated depreciation for:</u>				
Buildings and improvements	\$ 248,080	\$ 37,236	\$ -	\$ 285,316
Machinery and equipment	39,782	3,516	-	43,298
Infrastructure	124,428	20,736	-	145,164
<i>Total accumulated depreciation</i>	<u>\$ 412,290</u>	<u>\$ 61,488</u>	<u>\$ -</u>	<u>\$ 473,778</u>
<i>Other capital assets, net</i>	<u>\$ 2,080,738</u>	<u>\$ (61,488)</u>	<u>\$ -</u>	<u>\$ 2,019,250</u>
<i>Governmental activities capital assets, net</i>	<u><u>\$ 4,481,818</u></u>	<u><u>\$ (61,488)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,420,330</u></u>

The Agency has reported \$1,036,968 in infrastructure assets relating to a sewer line. This asset is the result of the Pilot increment financing arrangement (PIF) entered into by the Agency which indicated that title to these assets remains with the IDA until the PIF is completed. Once this arrangement is completed the sewer lines will be transferred to the appropriate taxing jurisdiction. It is anticipated that the sewer line will be transferred in 2012.

(III.) **Loan Funds:**

A. Revolving Loan Funds

A common function of the SCIDA is to administer revolving loan funds for the purpose of fostering economic development. The source of funds to finance the loan payment may be from state, federal, or private grants, or from funds of the SCIDA itself. Whether the loan funds are restricted by a grant agreement or funded from SCIDA monies, they are established directly from retained earnings and reported as a reservation of retained earnings. Thus, grants received from outside sources which will be used to make loans from a revolving fund are recorded as "non-operating revenue". Loans to commercial enterprises and principal repayments are not recorded through revenue and expense. Any interest income is restricted to make future loans and is credited to revenues and closed to the reserved retained earnings.

B. Maturity Schedules

The Revolving Loan Fund has notes receivable from various Seneca County businesses at December 31, 2011. The notes bear interest at rates ranging from 2.0% to 5.0% and mature at various dates through 2026. Scheduled future principal payments on these notes are as follows at December 31, 2011:

<u>Company</u>	<u>Date of Issuance</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding 12/31/2011</u>
De Vivi	2000	2015	5.00%	\$ 23,278
Hipshot Products	2006	2014	5.11%	35,970
Gharana -1	2009	2024	2.44%	112,518
Gharana -2	2009	2015	2.44%	40,177
Blade Shop	2007	2014	5.00%	33,490
Pine Tree Farms	2008	2015	5.00%	51,977
Pine Tree Farms - 2	2011	2019	2.44%	100,000
Bonadent Expansion	2011	2026	2.44%	385,152
Subtotal				<u>\$ 782,562</u>
<u>Less: Current Portion</u>				<u>(80,746)</u>
Total Long-Term Notes Receivable				<u>\$ 701,816</u>
<u>Less: Allowance for uncollectible loan accounts</u>				<u>(53,443)</u>
Total Long-Term Notes Receivable, net				<u><u>\$ 648,373</u></u>

An allowance for potential loans losses is established based upon a review of the repayment status of outstanding loans. An allowance of \$55,443 is considered by management to be sufficient for any losses.

Maturities of the notes receivable are as follows:

<u>Year</u>	<u>Notes</u>
2012	\$ 100,245
2013	104,080
2014	79,267
2015	72,801
2016	45,549
2017	46,672
2018-2022	208,381
2023-2026	125,570
Allowance for Uncollectible Loan Accounts	<u>(53,446)</u>
Total	<u><u>\$ 729,119</u></u>

(III.) (Continued)

C. Industrial Revenue Bonds

Bonds authorized by the Agency and issued through various lending institutions are designated as special obligations of the Agency and are payable solely from the revenues and other assets pledged as collateral against the bonds. While in most instances the Agency is the holder of legal title to properties acquired with industrial revenue bond financing until such point in time as the construction of property improvements has been completed or satisfaction of the obligation has been effected in full, the Agency does not act as a guarantor in the event of default. Accordingly, recourse on the part of the lending institution against the Agency is limited to collateralized properties and revenues as specified in the body of the applicable financing agreement. Additionally, in each of these financing arrangements, the Agency has assigned all rights to receive certain revenues derived with respect to the facilities it has financed to the holders of the industrial revenue bonds. As a consequence, the Agency does not reflect such bonds or related properties on these financial statements. The assumption of legal title by the Agency is accomplished through sale-lease back arrangements and installment sales.

Agency fees earned were \$221,736 during the year ended December 31, 2011.

At December 31, 2011, the Agency has outstanding 8 induced bond projects and 23 lease projects. During the year the Agency induced 3 exemption projects.

(IV.) Short-Term Obligations:

A. The following is a summary of the changes in obligations:

	<u>Balance @</u> <u>1/1/2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance @</u> <u>12/31/2011</u>
Due to Other Governments-Pilot Payments	\$ 5,458	\$ -	\$ 5,458	\$ -
Total	<u>\$ 5,458</u>	<u>\$ -</u>	<u>\$ 5,458</u>	<u>\$ -</u>

(V.) Pilot Increment Financing Projects:

A. Lowe's Project

On October 1, 2008, with the approval of the related taxing jurisdictions, the Agency entered into a Pilot increment financing arrangement with Lowe's Home Improvement Centers, Inc. This arrangement allows for the building of a waterline which will be financed through the issuance of non-recourse debt by the Agency which is paid down through Pilot payments made by the Company. The schedule of Pilot payments is equal to the principal and interest payments on the non-recourse debt.

The following took place in relation to the non-recourse debt during the year.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Non-Recourse Debt Issued	\$ 1,850,000	\$ 636,813	\$ 2,486,813
Pilot Payments Received and Applied	<u>(498,415)</u>	<u>(337,793)</u>	<u>(836,208)</u>
Remaining Balance	<u>\$ 1,351,585</u>	<u>\$ 299,020</u>	<u>\$ 1,650,605</u>

(V.) (Continued)

The Agency has no obligation for this debt beyond the resources provided by the related lease and pilot agreements. The remaining principal and interest balances will be made from Pilot payments received from Lowe's. The monthly pilot payments received and paid total \$23,228 per month and will conclude October 30, 2017 at which time the water line infrastructure assets will be allocated to the appropriate taxing jurisdiction.

B. Bedford Falls Enterprises, LLC

On October 1, 2008, with the approval of the related taxing jurisdictions, the Agency entered into a Pilot increment financing arrangement with Bedford Falls Enterprises, LLC. This arrangement allows for the building of a hotel which will be financed through the issuance of non-recourse debt by the Agency which is paid down through Pilot payments made by the Company. The schedule of Pilot payments is equal to the principal and interest payments on the non-recourse debt.

The following took place in relation to the non-recourse debt during the year.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Non-Recourse Debt Issued	\$ 1,600,000	\$ 580,399	\$ 2,180,399
Pilot Payments Received and Applied	(118,802)	(184,338)	(303,140)
Remaining Balance	<u>\$ 1,481,198</u>	<u>\$ 396,061</u>	<u>\$ 1,877,259</u>

The Agency has no obligation for this debt beyond the resources provided by the related lease and pilot agreements. The principal and interest balances will be made from Pilot payments received from Bedford Falls Enterprise, LLC, which began January 1, 2009. The monthly PILOT payment for 2011 was \$3,700. This payment amount represents a revision to the original agreement and was continued through 2011. Beginning in 2012, the payments will increase to \$18,170 monthly. This agreement will conclude on November 1, 2020.

(VI.) **Payment in Lieu of Taxes (PILOTS):**

A significant inducement in SCIDA projects is exemption from real property, sales, and mortgage taxes. By law, all property titled to the SCIDA is exempt from these taxes. In practice, however, payments in lieu of taxes (PILOTS) are often negotiated with the private developer. PILOTS may represent full or partial remuneration to one or more of the real property tax jurisdictions involved.

SCIDA is responsible for tracking all PILOT payments whether made by the SCIDA in connection with property it owns, or made directly to the taxing authorities by the organizations participating in the program. A total of twenty-five organizations participated in the PILOTS program and payments in excess of \$1,495,059 were administered by the SCIDA and distributed to other local governments for the year ended December 31, 2011.

During the year the PILOT payments, totaling \$323,136, were received from Lowe's and Bedford Falls which were allocated into an escrow account to pay the debt service related to the sewer line.

(VII.) **Lease Agreements:**

The Agency has the following agreements related to the Seneca Depot:

- A. **Assets Services Agreement** - dated July 13, 2000, between PEZ and EDC outlines personal property guidelines for sale of personal property.
- B. **Memorandum of Agreement** - dated May 8, 2000, between TAG and EDC specifies lease to buy arrangement for \$500,000, less sum of rent payments, and to set up Project Fund for disposition of non-strategic property with funds to be disbursed on a pari-passu basis.
- C. **Project Agreement** - dated July 13, 2000, between PEZ and EDC establishes \$500,000 purchase price for facility and strategic property, less total sum of all rent paid by PEZ and states PEZ shall deposit into the fund \$100,000 and deliver to EDC a negotiable note for \$400,000, with quarterly payments on the note. The first \$250,000 deposited into the fund to be maintained as “default account”. Also states the specifics how disbursements will be made from the fund.
- D. **Escrow Agreement** - dated July 13, 2000, between PEZ and EDC establishes terms and conditions for establishment of escrow for documents and deposit.
- E. **Lease Agreement** - dated July 13, 2000, between PEZ and EDC specifies lease conditions of the property.
- F. **Cancellation, Assignment and Acknowledgement Agreement** - dated February 7, 2002, between IDA, PEZ and EDC changes lease from EDC and PEZ to IDA and PEZ.
- G. **Lease Agreement** - dated July 13, 2004, between IDA and Seneca County for premises located at the Seneca Army Depot commonly known as the airfield area.

Additional information relating to the lease agreements can be obtained from the IDA offices.

(VIII.) **License Agreements:**

A. **Northeast Freight Transfer – New York, Inc**

On September 1, 2011, the Agency entered into a license and site access agreement with Northeast Freight Transfer – New York, Inc. (the “Company”). For \$1,000 per month, the Company is granted a license to access, occupy and use portions of the Seneca Army Depot. The \$1,000 license fees are to be held in escrow by the Agency to be used for future projects with the Company. The license shall expire on December 31, 2012, however, it can be extended for a mutually agreed upon period.

B. **Western Ag Enterprises Inc.**

On August 4, 2011, the Agency entered into a license and site access agreement with Western Ag Enterprises Inc (the “Company”). For \$1,000 per month, the Company is granted a license to access, occupy and use the portions of the Seneca Army Depot. The \$1,000 license fees are to be held in escrow by the Agency to be used for future projects with the Company. The license shall expire on December 31, 2012, however, it can be extended for a mutually agreed upon period.

(IX.) Pension Plan:

Plan Description

The Agency participates in the New York State and Local Employees' Retirement System (ERS). This is a cost sharing multiple employer retirement system. The System provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody and control of its funds. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, Gov. Alfred E. Smith State Office Building, Albany, NY 12244.

Funding Policy

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 and before January 1, 2010 with less than ten years membership, who contribute 3% of their salary. Those joining on or after January 1, 2010 are required to contribute 3.5% of their annual salary for their entire career. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Agency is required to contribute at an actuarially determined rate. The required contributions for the current year and preceding year were:

	<u>ERS</u>
2011	\$ 40,079
2010	\$ 28,492
2009	\$ 17,990

The Agency's contributions made to the System were equal to 100 percent of the contributions required.

(X.) Commitments and Contingencies:

A. Pending or Threatened Litigation

As of the date of this report management is not aware of any pending litigation.

B. Grants and Contracts

The Agency receives various grants and contracts, which may be subject to audit by agencies of the State and Federal government. Such audits may result in disallowances and a request for a return of funds. As of the audit report date management is not aware of any disallowances.

C. Grant Awards

The Agency has received various grant award notifications for projects which will take place subsequent to the audit report date.

(XI.) **Net Assets:**

A. **Restricted Net Assets**

Restricted net assets consist of the following as of December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Restricted for Investment in Industrial Park	\$ 449,635	\$ 449,635
Restricted for Revolving Loan Fund	958,172	995,276
Total Restricted Net Assets	<u>\$ 1,407,807</u>	<u>\$ 1,444,911</u>

B. **Unrestricted Net Assets**

As part of the long-term planning of the Agency, the Board authorized the retention of 25% of new tax increments resulting from empire zone benefits. These funds will be used by the Agency to fund public or quasi public projects that are under the sponsorship of the Agency. These funds are reported as a component of the unrestricted net assets as follows:

	<u>2011</u>	<u>2010</u>
Unrestricted - Designated	\$ 187,040	\$ 154,836
Unrestricted - Undesignated	1,707,143	1,815,580
Total Unrestricted Net Assets	<u>\$ 1,894,183</u>	<u>\$ 1,970,416</u>

(XII.) **Related Parties:**

The Agency entered into two bond purchase agreements and building loan contracts which contain clauses relating to financial institutions in which two Board members have a financial relationship with. The Board members recuse themselves from all actions and discussions relating to those contracts.

(XIII.) **Supplemental Schedule 5:**

As required by the NYS Comptrollers Office, the Agency has included project information on Supplemental Schedule 5, pages 26 through 63. The job information which has not been audited is only reported for agencies who have entered into a direct agreement with the IDA.

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A Component Unit of Seneca County, New York
PROPRIETARY FUND TYPE - ENTERPRISE FUND
Combining Statement of Net Assets
December 31, 2011

<u>ASSETS:</u>	<u>Operating</u>	<u>Revolving</u>	<u>Total</u>
<u>Current Assets -</u>	<u>Fund</u>	<u>Loan Fund</u>	<u>2 0 1 1</u>
Cash and cash equivalents	\$ 2,040,016	\$ -	\$ 2,040,016
Accounts receivable (net)	172,797	-	172,797
Prepaid expense	10,195	-	10,195
Loans receivable	-	80,746	80,746
Total Current Assets	\$ 2,223,008	\$ 80,746	\$ 2,303,754
<u>Noncurrent Assets -</u>			
Cash restricted	\$ 266,816	\$ 229,053	\$ 495,869
Loans receivable, net	-	648,373	648,373
Investment in Industrial Park	449,635	-	449,635
Total Noncurrent Assets	\$ 716,451	\$ 877,426	\$ 1,593,877
<u>Capital Assets -</u>			
Land and improvements	\$ 2,401,080	\$ -	\$ 2,401,080
Equipment and fixtures	55,066	-	55,066
Accumulated depreciation - equipment and fixtures	(43,298)	-	(43,298)
Buildings and improvements	1,400,994	-	1,400,994
Accumulated depreciation - buildings and improvements	(285,316)	-	(285,316)
Infrastructure - sewer line	1,036,968	-	1,036,968
Accumulated depreciation - infrastructure	(145,164)	-	(145,164)
Total Capital Assets	\$ 4,420,330	\$ -	\$ 4,420,330
TOTAL ASSETS	\$ 7,359,789	\$ 958,172	\$ 8,317,961
 <u>LIABILITIES AND NET ASSETS:</u>			
<u>Current Liabilities -</u>			
Accounts payable	\$ 12,510	\$ -	\$ 12,510
Deferred revenue - license fees	7,000	-	7,000
Petro liability	5,504	-	5,504
PILOT	73,026	-	73,026
Other liabilities - Lowes PIF project/SCEDC	497,601	-	497,601
Total Current Liabilities	\$ 595,641	\$ -	\$ 595,641
<u>Net Assets -</u>			
Investment in capital assets, net of related debt	\$ 4,420,330	\$ -	\$ 4,420,330
Restricted	449,635	958,172	1,407,807
Unrestricted	1,894,183	-	1,894,183
Total Net Assets	\$ 6,764,148	\$ 958,172	\$ 7,722,320
TOTAL LIABILITIES AND NET ASSETS	\$ 7,359,789	\$ 958,172	\$ 8,317,961

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A Component Unit of Seneca County, New York
PROPRIETARY FUND TYPE - ENTERPRISE FUND

Combining Statement of Revenues, Expenses and Changes in Net Assets
For Year Ended December 31, 2011

	<u>Operating</u> <u>Fund</u>	<u>Revolving</u> <u>Loan Fund</u>	<u>Total</u> <u>2 0 1 1</u>
<u>OPERATING REVENUES:</u>			
Rent and lease income	\$ 70,000	\$ -	\$ 70,000
Agency fees	221,736	-	221,736
Miscellaneous	45,672	-	45,672
TOTAL OPERATING REVENUES	\$ 337,408	\$ -	\$ 337,408
<u>OPERATING EXPENSES:</u>			
<u>Personnel services and employee benefits -</u>			
Salaries	\$ 207,964	\$ -	\$ 207,964
Benefits	39,780	-	39,780
Pension	40,079	-	40,079
<u>Contractual expenses and depreciation -</u>			
Administrative and technical assistance	6,086	1,325	7,411
Professional fees and services	80,225	-	80,225
Travel and conferences	28,971	-	28,971
Marketing and promotion	71,125	-	71,125
Office, postage, copying and printing	8,878	-	8,878
Repairs and maintenance	11,112	-	11,112
Insurance	3,421	-	3,421
Miscellaneous	18,947	-	18,947
Depreciation	61,488	-	61,488
TOTAL OPERATING EXPENSES	\$ 578,076	\$ 1,325	\$ 579,401
OPERATING INCOME (LOSS)	\$ (240,668)	\$ (1,325)	\$ (241,993)
<u>NONOPERATING REVENUES (EXPENSES):</u>			
Federal program income	\$ -	\$ 17,664	\$ 17,664
State support	157,347	-	157,347
County support	54,000	-	54,000
State pass through grants received	290,971	-	290,971
State pass through grants	(290,971)	-	(290,971)
Interest income	2,936	-	2,936
Site development in deer park	(1,541)	-	(1,541)
Allowance for uncollectible loan accounts	-	(53,443)	(53,443)
Direct grants	(109,795)	-	(109,795)
TOTAL NONOPERATING REVENUES (EXPENSES)	\$ 102,947	\$ (35,779)	\$ 67,168
NET INCOME (LOSS)	\$ (137,721)	\$ (37,104)	\$ (174,825)
NET ASSETS - BEGINNING OF YEAR	6,901,869	995,276	7,897,145
NET ASSETS - END OF YEAR	\$ 6,764,148	\$ 958,172	\$ 7,722,320

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A Component Unit of Seneca County, New York
PROPRIETARY FUND TYPE - ENTERPRISE FUND

Combining Statement of Cash Flows

For Year Ended December 31, 2011

	<u>Operating Fund</u>	<u>Revolving Loan Fund</u>	<u>Total 2011</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Cash received from providing services	\$ 468,407	\$ -	\$ 468,407
Cash payments contractual expenses	(435,108)	(1,325)	(436,433)
Cash payments personal services & benefits	(288,235)	-	(288,235)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (254,936)</u>	<u>\$ (1,325)</u>	<u>\$ (256,261)</u>
<u>CASH FLOWS FROM NON - CAPITAL FINANCING ACTIVITIES:</u>			
Federal program income	\$ -	\$ 17,664	\$ 17,664
State support	157,347	-	157,347
County support	54,000	-	54,000
Pass through grants received	290,971	-	290,971
Pass through grants disbursed	(290,971)	-	(290,971)
Direct grants disbursed	(109,795)	-	(109,795)
Due to SCEDC	230,785	-	230,785
NET CASH PROVIDED (USED) BY NON - CAPITAL FINANCING ACTIVITIES	<u>\$ 332,337</u>	<u>\$ 17,664</u>	<u>\$ 350,001</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>			
Payments received on loans	\$ -	\$ 113,592	\$ 113,592
Change in restricted cash	43,331	423,512	466,843
Change in allowance for uncollectable loan accounts	-	(53,443)	(53,443)
Loans made to companies	-	(500,000)	(500,000)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>\$ 43,331</u>	<u>\$ (16,339)</u>	<u>\$ 26,992</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Investment in industrial park (net)	\$ (1,541)	\$ -	\$ (1,541)
Interest income	2,936	-	2,936
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>\$ 1,395</u>	<u>\$ -</u>	<u>\$ 1,395</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 122,127</u>	<u>\$ -</u>	<u>\$ 122,127</u>
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>1,917,889</u>	<u>-</u>	<u>1,917,889</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,040,016</u>	<u>\$ -</u>	<u>\$ 2,040,016</u>
OPERATING INCOME (LOSS)	<u>\$ (240,668)</u>	<u>\$ (1,325)</u>	<u>\$ (241,993)</u>
<u>Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities -</u>			
Depreciation expense	\$ 61,488	\$ -	\$ 61,488
(Increase) / decrease in assets other than cash	130,999	-	130,999
Increase / (decrease) in liabilities	(206,755)	-	(206,755)
Total Adjustments	<u>\$ (14,268)</u>	<u>\$ -</u>	<u>\$ (14,268)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (254,936)</u>	<u>\$ (1,325)</u>	<u>\$ (256,261)</u>

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A Component Unit of Seneca County, New York
PROPRIETARY FUND TYPE - ENTERPRISE FUND

Schedule of Investments

For Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash and cash equivalents	\$ 2,040,016	\$ 1,917,889
Cash restricted	<u>495,869</u>	<u>962,712</u>
Total Investments	<u><u>\$ 2,535,885</u></u>	<u><u>\$ 2,880,601</u></u>

IDA Projects

<p>General Project Information Project Code: 4501-00-02A Project Type: Straight Lease Project Name: 1771 Auburn Road, Inc. Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Services Total Project Amount: \$520,000.00 Benefited Project Amount: \$500,000.00 Bond/Note Amount: Annual Lease Payment: \$1 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 04/06/2000 IDA Took Title Yes to Property: Date IDA Took Title 04/01/2000 or Leasehold Interest: Year Financial Assistance is 2011 Planned to End: Notes: The company wishes to purchase land and develop a facility to be used for food preparation for their vending business. / Additional employment at site via oper.</p>	<p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$2,032.05 Local Property Tax Exemption: \$224.25 School Property Tax Exemption: \$9,466.8 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$11,723.10 Total Exemptions Net of RPTL Section 485-b:</p> <p>PILOT Payment Information</p> <table border="1"> <thead> <tr> <th>Actual Payment Made</th> <th>Payment Due Per Agreement</th> </tr> </thead> <tbody> <tr> <td>County PILOT: \$1,445.22</td> <td>\$1,445.22</td> </tr> <tr> <td>Local PILOT: \$80.29</td> <td>\$80.29</td> </tr> <tr> <td>School District PILOT: \$6,503.49</td> <td>\$6,503.49</td> </tr> <tr> <td>Total PILOTS: \$8,029</td> <td>\$8,029</td> </tr> </tbody> </table> <p>Net Exemptions: \$3,694.1</p>	Actual Payment Made	Payment Due Per Agreement	County PILOT: \$1,445.22	\$1,445.22	Local PILOT: \$80.29	\$80.29	School District PILOT: \$6,503.49	\$6,503.49	Total PILOTS: \$8,029	\$8,029
Actual Payment Made	Payment Due Per Agreement										
County PILOT: \$1,445.22	\$1,445.22										
Local PILOT: \$80.29	\$80.29										
School District PILOT: \$6,503.49	\$6,503.49										
Total PILOTS: \$8,029	\$8,029										
<p>Location of Project Address Line1: 1771 Auburn Road Address Line2: City: SENECA FALLS State: NY Zip - Plus4: 13148 Province/Region: Country: USA</p>	<p>Project Employment Information</p> <p># of FTEs before IDA Status: 35 Original Estimate of Jobs to be created: 10 Average estimated annual salary of jobs to be created (at Current market rates): 0 To: 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 35 Estimated average annual salary of jobs to be retained (at Current Market rates): 0 Current # of FTEs: 0 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: (35)</p>										
<p>Applicant Information Applicant Name: 1771 Auburn Road LLC Address Line1: 1771 Auburn Road Address Line2: City: SENECA FALLS State: NY Zip - Plus4: 13148 Province/Region: Country: USA</p>	<p>Project Status</p> <p>Current Year Is Last Year for reporting: Yes There is no debt outstanding for this project: Yes IDA does not hold title to the property: Yes The project receives no tax exemptions: Yes</p>										

IDA Projects

General Project Information

Project Code: 4501-05-10
Project Type: Straight Lease
Project Name: 3 S Gateway, LLC

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

Total Project Amount: \$1,100,000.00
Benefited Project Amount: \$1,000,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 08/04/2005
IDA Took Title Yes
to Property:
Date IDA Took Title 10/01/2005
or Leasehold Interest:
Year Financial Assistance is 2016
planned to End:

Notes: To construct a new 5,000 square foot office building to house administrative functions. / Fortyone current employees reported under Sessler Excavating. Job d

Location of Project

Address Line1: 1257 Route 96
Address Line2:
City: WATERLOO
State: NY
Zip - Plus4: 13165
Province/Region:
Country: USA

Applicant Information

Applicant Name: 3 S Gateway, LLC
Address Line1: 1281 State Route 96
Address Line2:
City: WATERLOO
State: NY
Zip - Plus4: 13165
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$2,625.11
Local Property Tax Exemption: \$2,006.46
School Property Tax Exemption: \$10,245.34
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$14,876.91
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$534.08	\$534.08
Local PILOT: \$403.87	\$403.87
School District PILOT: \$2,084.41	\$2,084.41
Total PILOTS: \$3,022.36	\$3,022.36

Net Exemptions: \$11,854.55

Project Employment Information

of FTEs before IDA Status: 10
Original Estimate of Jobs to be created: 3
Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 35,000
Annualized salary Range of Jobs to be Created: 25,000 To: 35,000
Original Estimate of Jobs to be Retained: 10
Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
of FTE Construction Jobs during fiscal year: 0
Current # of FTEs: 38
Net Employment Change: 28

Project Status

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



Annual Report for Seneca County Industrial Development Agency
 Fiscal Year Ending: 12/31/2011

Run Date: 03/15/2012
 Status: UNSUBMITTED

IDA Project#

General Project Information

Project Code: 4501-08-17
 Project Type: Bonds/Notes Issuance
 Project Name: Bedford Falls Enterprises, LLC
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Finance, Insurance and Real Estate
 Total Project Amount: \$5,100,000.00
 Benefited Project Amount: \$5,100,000.00
 Bond/Note Amount: \$1,600,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No
 Date Project Approved: 07/10/2008
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 10/01/2008
 or Leasehold Interest:
 Year Financial Assistance is 2019
 Planned to End:

Notes: Acquire properties (Gould Hotel 108 Fall St, 24 Mynderse St, 12 Mynderse St, 21 State St, and 23 state St) for reconstruction of the former Gould Hotel

Location of Project

Address Line1: 108 Fall Street
 Address Line2:
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Bedford Falls Enterprises, LLC
 Address Line1: 115 Metropolitan Drive
 Address Line2:
 City: LIVERPOOL
 State: NY
 Zip - Plus4: 13088
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$3,896.82
 Local Property Tax Exemption: \$11,200.89
 School Property Tax Exemption: \$18,154.3
 Mortgage Recording Tax Exemptions: \$0
 Total Exemptions: \$33,252.01
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$3,896.82	\$3,896.82
Local PILOT: \$11,200.89	\$11,200.89
School District PILOT: \$18,154.3	\$18,154.3
Total PILOTS: \$33,252.01	\$33,252.01

Net Exemptions: \$0

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 15
 Average estimated annual salary of jobs to be created (at Current market rates): 26,000 To: 105,000
 Annualized salary Range of Jobs to be Created: 14,600
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained (at Current Market rates): 0
 # of FTE Construction Jobs during fiscal year: 0
 Current # of FTEs: 12
 Net Employment Change: 12

Project Status

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

IDA Projects

General Project Information

Project Code: 4501-10-19
Project Type: Straight Lease
Project Name: BonaDent

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

Total Project Amount: \$11,204,000.00
Benefited Project Amount: \$11,204,000.00
Bond/Note Amount:

Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 09/09/2010
IDA Took Title Yes
to Property: 10/19/2010
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2031
planned to End:

Notes: purchase an existing building and custom renovate it for its use a light manufacturing dental lab. Cost to include significant acquisition of equipt

Location of Project

Address Line1: 1855 Routes 5 & 20
Address Line2:
City: SENECA FALLS
State: NY
Zip - Plus4: 13148
Province/Region:
Country: USA

Applicant Information

Applicant Name: Bruce Henry Properties d/b/a BonaD
Address Line1: 2465 BonaDent
Address Line2:
City: SENECA FALLS
State: NY
Zip - Plus4: 13148
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$201,208.1
Local Sales Tax Exemption: \$201,208.1
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$402,416.20
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

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

Net Exemptions: \$402,416.2

Project Employment Information

of FTEs before IDA Status: 139
Original Estimate of Jobs to be created: 90
Average estimated annual salary of jobs to be created (at Current market rates): 54,000 To: 54,000
Annualized salary Range of Jobs to be Created: 50,000
Original Estimate of Jobs to be Retained: 20
Estimated average annual salary of jobs to be retained (at Current Market rates): 45,000
Current # of FTEs: 174
of FTE Construction Jobs during fiscal year: 9
Net Employment Change: 35

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-11-3
 Project Type: Bonds/Notes Issuance
 Project Name: Bonadent d/b/a Bruce Henry Properties LLC
 Project part of another Yes
 phase or multi phase:
 Original Project Code: 4501-10-19
 Project Purpose Category: Manufacturing

Total Project Amount: \$4,200,000.00
 Benefited Project Amount: \$4,200,000.00
 Bond/Note Amount: \$4,200,000.00

Annual Lease Payment:
 Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: No
 Date Project Approved: 11/03/2011
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 12/20/2011
 or Leasehold Interest:
 Year Financial Assistance is 2022
 planned to End:

Notes: CURRENT FTE's included in project# 45011019. ISSUE, SALE TAXEXEMPT INDUSTRIAL DEVELOPMENT REVENUE BONDS, and GRANTING A MORTGAGE RECORDING TAX E

Location of Project

Address Line1: 1855 Routes 5 & 20
 Address Line2:
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Bruce Henry Properties, LLC d/b/a
 Address Line1: 2495 Bonadent Drive
 Address Line2: PO Box 499
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148 0499
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$0
 Local Property Tax Exemption: \$0
 School Property Tax Exemption: \$0
 Mortgage Recording Tax Exemption: \$35,927
 Total Exemptions: \$35,927.00
 Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

Actual Payment Made Payment Due Per Agreement

County PILOT: \$0 \$0
 Local PILOT: \$0 \$0
 School District PILOT: \$0 \$0
 Total PILOTS: \$0 \$0

Net Exemptions: \$35,927

Project Employment Information

of FTEs before IDA Status: 180
 Original Estimate of Jobs to be created: 90
 Average estimated annual salary of jobs to be created. (at Current market rates): 45,000 To: 54,000
 Annualized salary Range of Jobs to be Created: 50,000
 Original Estimate of Jobs to be Retained: 180
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 45,000
 Current # of FTEs: 0
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: (180)

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-99-03
 Project Type: Straight Lease
 Project Name: BonaDent, Inc.
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Manufacturing
 Total Project Amount: \$6,700,000.00
 Benefited Project Amount: \$6,700,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$1
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 04/30/1999
 IDA Took Title Yes
 to Property: 12/01/1999
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2015
 planned to End:

Notes: CURRENT FTE'S are shown on project #
 45011019. Acquire land, construct and
 equip a 35,000 square foot dental
 laboratory. / FTE before IDA, average sa

Location of Project

Address Line1: 2465 BonaDent Drive
 Address Line2:
 City: WATERLOO
 State: NY
 Zip - Plus4: 13165
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: BonaDent, Inc.
 Address Line1: 2465 BonaDent Drive
 Address Line2: PO Box 499
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$22,367.28
 Local Property Tax Exemption: \$2,468.38
 School Property Tax Exemption: \$87,684.28
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$112,519.94
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$20,187.98	\$20,187.98
Local PILOT: \$2,227.88	\$2,227.88
School District PILOT: \$79,140.97	\$79,140.97
Total PILOTS: \$101,556.83	\$101,556.83

Net Exemptions: \$10,963.11

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 30
 Average estimated annual salary of jobs to be created (at Current market rates): 0
 Annualized salary Range of Jobs to be Created: 22,000 To: 110,000
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained (at Current Market rates): 0
 Current # of FTEs: 0
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 0

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-99-02A
 Project Type: Straight Lease
 Project Name: Bostwick Associates, LLC

Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Transportation, Communication, Electric.

Total Project Amount: \$1,000,000.00
 Benefited Project Amount: \$950,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$1
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 04/30/1999
 IDA Took Title Yes
 Date IDA Took Title 05/01/1999
 or Leasehold Interest:
 Year Financial Assistance is 2015
 planned to End:

Notes: Construct a 10,000 square foot building to house admin and sales. / 228 current employees reported under RIST Transportation. Job data section reflect

Location of Project

Address Line1: 369 Bostwick Road
 Address Line2:
 City: PHELPS
 State: NY
 Zip - Plus4: 14532
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Bostwick Associates, LLC
 Address Line1: 369 Bostwick Road
 Address Line2:
 City: PHELPS
 State: NY
 Zip - Plus4: 14532
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$4,500
 Local Property Tax Exemption: \$2,766
 School Property Tax Exemption: \$17,616
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$24,882.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$2,431.76	\$2,431.76
Local PILOT: \$1,494.72	\$1,494.72
School District PILOT: \$9,519.52	\$9,519.52
Total PILOTS: \$13,446	\$13,446

Net Exemptions: \$11,436

Project Employment Information

of FTEs before IDA Status: 18
 Original Estimate of Jobs to be created: 5
 Average estimated annual salary of jobs to be created.(at Current market rates): 0 To: 60,000
 Annualized salary Range of Jobs to be Created: 18,000
 Original Estimate of Jobs to be Retained: 18
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
 # of FTE Construction Jobs during fiscal year: 0
 Current # of FTEs: 43
 Net Employment Change: 25

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-05-16
 Project Type: Straight Lease
 Project Name: DeCarolis Truck Rental, Inc.

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

Total Project Amount: \$402,100.00
 Benefited Project Amount: \$393,320.00
 Bond/Note Amount:

Annual Lease Payment: \$1

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 01/01/2006
 IDA Took Title Yes

Date IDA Took Title: 01/01/2006
 to Property:

or Leasehold Interest:

Year Financial Assistance is: 2021

planned to End:

Notes: To expand current repair shop to 10,755 square feet. / Job data section reflects zeros as information was not on IDA Application.

Location of Project

Address Line1: 2946 Fallbrook Street
 Address Line2:

City: GENEVA

State: NY

Zip - Plus4: 14456

Province/Region:

Country: USA

Applicant Information

Applicant Name: DeCarolis Truck Rental, Inc.
 Address Line1: 2946 Fallbrook Street
 Address Line2:

City: GENEVA

State: NY

Zip - Plus4: 14456

Province/Region:

Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$3,530.71
 Local Property Tax Exemption: \$2,669.86
 School Property Tax Exemption: \$13,779.74
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$19,980.31
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made Payment Due Per Agreement

County PILOT: \$1,116.67 \$1,116.67
 Local PILOT: \$843.82 \$843.82
 School District PILOT: \$4,355.51 \$4,355.51
 Total PILOTS: \$6,316 \$6,316

Net Exemptions: \$13,664.31

Project Employment Information

of FTEs before IDA Status: 16
 Original Estimate of Jobs to be created: 5
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 42,000
 Annualized salary Range of Jobs to be Created: 38,000
 Original Estimate of Jobs to be Retained: 16
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 # of FTE Construction Jobs during fiscal year: 16
 Current # of FTEs: 16
 Net Employment Change: 0

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-00-04A
 Project Type: Straight Lease
 Project Name: Excellus Health Plan, Inc.

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

Total Project Amount: \$500,000.00
 Benefited Project Amount: \$500,000.00
 Bond/Note Amount:

Annual Lease Payment: \$1
 Not For Profit: No

Date Project Approved: 09/14/2000
 IDA Took Title Yes

Date IDA Took Title: 09/10/2000
 or Leasehold Interest:

Year Financial Assistance is: 2050
 planned to End:

Notes: Acquisition of land and construction of a training facility. / FTEs before IDA status (400) was reported for both Rochester and Waterloo locations. Job da

Location of Project

Address Line1: Route 414
 Address Line2: City: WATERLOO
 State: NY
 Zip - Plus4: 13165
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Excellus Health Plan, Inc.
 Address Line1: 165 Court Street
 Address Line2: City: ROCHESTER
 State: NY
 Zip - Plus4: 14647
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$3,422.09
 Local Property Tax Exemption: \$377.65
 School Property Tax Exemption: \$13,415.29
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$17,215.03
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made

County PILOT: \$0
 Local PILOT: \$0
 School District PILOT: \$0
 Total PILOTS: \$0

Net Exemptions: \$17,215.03

Project Employment Information

of FTEs before IDA Status: 400
 Original Estimate of Jobs to be created: 6
 Average estimated annual salary of jobs to be created. (at Current market rates): 0
 Annualized salary Range of Jobs to be Created: 35,984 To: 60,008
 Original Estimate of Jobs to be Retained: 400
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 # of FTE Construction Jobs during fiscal year: 0
 Current # of FTEs: 1
 Net Employment Change: (399)

Project Status

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

IDA Projects

General Project Information

Project Code: N/A prior to 1998
 Project Type: Straight Lease
 Project Name: Finger Lakes Railway Corporation
 Project part of another No
 Phase or multi phase:
 Original Project Code:
 Project Purpose Category: Transportation, Communication, Electric,
 Total Project Amount: \$722,023.00
 Benefited Project Amount: \$722,023.00
 Bond/Note Amount:
 Annual Lease Payment: \$1,000
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 07/12/1995
 IDA Took Title Yes
 to Property: 07/12/1995
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2025
 planned to End:

Notes: Property tax abatements for railroad, interagency agreement with six other counties. / MultiCounty Project.
 Current jobs multicounty. Job data sect

Location of Project

Address Line1: PO Box 1099
 Address Line2:
 City: GENEVA
 State: NY
 Zip - Plus4: 14456
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Finger Lakes Railway Corp
 Address Line1: 364 Pine Hill
 Address Line2:
 City: HOLLIS
 State: NH
 Zip - Plus4: 03049
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$27,656
 Local Property Tax Exemption: \$18,788
 School Property Tax Exemption: \$107,926
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$154,370.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$1,574.79	\$1,574.79
Local PILOT: \$8,263.27	\$8,263.27
School District PILOT: \$18,721.89	\$18,721.89
Total PILOTS: \$28,559.95	\$28,559.95

Net Exemptions: \$125,810.05

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 0
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 47
 # of FTE Construction Jobs during fiscal year: 16
 Net Employment Change: 47

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-07-15
 Project Type: Straight Lease
 Project Name: Finger Lakes Technologies Group, Inc.
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Transportation, Communication, Electric,
 Total Project Amount: \$7,353,000.00
 Benefited Project Amount: \$7,353,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$1
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 07/12/2007
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 01/01/1900
 or Leasehold Interest:
 Year Financial Assistance is 2028
 planned to End:

Notes: Acquire land, buildings, and other facilities within the section of the former Seneca Army Depot known as the QArea, for the development of a secured

Location of Project

Address Line1: Seneca Army Depot
 Address Line2:
 City: ROMULUS
 State: NY
 Zip - Plus4: 14541
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Finger Lakes Technologies Group, I
 Address Line1: 11 Framark Drive, Suite 20
 Address Line2:
 City: VICTOR
 State: NY
 Zip - Plus4: 14564
 Province/Region:
 Country: USA

11.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$8,068.6
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$747.06
 Local Property Tax Exemption: \$284.6
 School Property Tax Exemption: \$2,525.78
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$11,626.04
 Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$747.06	\$747.06
Local PILOT: \$284.6	\$284.6
School District PILOT: \$2,525.78	\$2,525.78
Total PILOTS: \$3,557.44	\$3,557.44

Net Exemptions: \$8,068.6

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 0
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 250,000
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 12
 # of FTE Construction Jobs during fiscal year: 6
 Net Employment Change: 12

Project Status

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



Annual Report for Seneca County Industrial Development Agency
 Fiscal Year Ending: 12/31/2011

Run Date: 03/15/2012
 Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 4501-09-15
 Project Type: Straight Lease
 Project Name: Gharana Industries, LLC
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Manufacturing

Total Project Amount: \$1,789,000.00
 Benefited Project Amount: \$1,789,000.00

Annual Lease Payment: \$1

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 08/06/2009

IDA Took Title Yes

Date IDA Took Title 08/01/2009

or Leasehold Interest:

Year Financial Assistance is 2021

planned to End:

Notes: Construction and equipping of an approximately 12,000 square foot flour grinding mill, a wheat and dried ground chick peas processing center and related

Location of Project

Address Line1: 61 Swift Street
 Address Line2:

City: WATERLOO

State: NY

Zip - Plus4: 13165

Province/Region:

Country: USA

Applicant Information

Applicant Name: Gharana Industries, LLC
 Address Line1: 61 Swift Street
 Address Line2:

City: WATERLOO

State: NY

Zip - Plus4: 13165

Province/Region:

Country: USA

12.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$4,669.5
 Local Property Tax Exemption: \$14,627.25
 School Property Tax Exemption: \$18,224.25
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$37,521.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made Payment Due Per Agreement

County PILOT: \$0 \$600

Local PILOT: \$0 \$1,950

School District PILOT: \$0 \$2,450

Total PILOTS: \$0 \$5,000

Net Exemptions: \$37,521

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 33
 Average estimated annual salary of jobs to be created. (at Current market rates): 125,000 To: 150,000
 Annualized salary Range of Jobs to be Created: 125,000 To: 150,000
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 0
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 0

Project Status

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



IDA Projects

General Project Information

Project Code: Prior to 1998 (2)
 Project Type: Straight Lease
 Project Name: H.P. Neun Company, Inc.
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Manufacturing
 Total Project Amount: \$2,500,000.00
 Benefited Project Amount: \$2,500,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$1
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 12/11/1989
 IDA Took Title Yes
 to Property: 08/21/1989
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2050
 planned to End:
 Notes: Box Maker / Job data section reflects
 zeros as information was not on IDA
 Application.

Location of Project

Address Line1: 27 Johnston Street
 Address Line2:
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: LDC Seneca Associates
 Address Line1: 200 Canal View Boulevard
 Address Line2:
 City: ROCHESTER
 State: NY
 Zip - Plus4: 14623
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$33,573
 Local Property Tax Exemption: \$96,501
 School Property Tax Exemption: \$156,408
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$286,482.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$3,047.2	\$3,047.2
Local PILOT: \$8,756.8	\$8,756.8
School District PILOT: \$14,196	\$14,196
Total PILOTS: \$26,000	\$26,000

Net Exemptions: \$260,482

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 0
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 69,599
 Annualized salary Range of Jobs to be Created: 16,120
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 17
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 17

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-00-01A
 Project Type: Bonds/Notes Issuance
 Project Name: Hillside
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Civic Facility
 Total Project Amount: \$7,000,000.00
 Benefited Project Amount: \$7,000,000.00
 Bond/Note Amount: \$7,000,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: Yes
 Date Project Approved: 01/25/2000
 IDA Took Title Yes
 to Property: 02/14/2000
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2021
 planned to End:

Notes: Acquire 28 buildings and associated land to use for education of children with physical or emotional trauma. / Current FTEs as per Hillside 307. NYS 4

Location of Project

Address Line1: 4878 Route 96A
 Address Line2:
 City: ROMULUS
 State: NY
 Zip - Plus4: 14541
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: KidsPeace National Centers of New
 Address Line1: 5300 KidsPeace Drive
 Address Line2:
 City: OREFIELD
 State: PA
 Zip - Plus4: 18069 9101
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$53,358.24
 Local Property Tax Exemption: \$21,463.01
 School Property Tax Exemption: \$184,017.52
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$258,838.77
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

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

Net Exemptions: \$258,838.77

Project Employment Information

of FTEs before IDA Status: 193
 Original Estimate of Jobs to be created: 122
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 193
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 # of FTE Construction Jobs during fiscal year: 0
 Current # of FTEs: 346
 Net Employment Change: 153

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-08-28
 Project Type: Tax Exemptions
 Project Name: IESI Corporation/Seneca Meadows, Inc.
 Project part of another phase or multi phase: Yes
 Original Project Code: 4501-02-04A
 Project Purpose Category: Manufacturing
 Total Project Amount: \$2,500,000.00
 Benefited Project Amount: \$2,500,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds:
 Not For Profit:
 Date Project Approved: 12/04/2008
 IDA Took Title No
 to Property:
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is planned to End: 2009

Notes: Received Sales tax exemption extension on 12/17/2009 to exp 12/31/12.
 Landfill cell excavation, cell development/expansion, gas collection by

Location of Project

Address Line1: 1786 Salcman Road
 Address Line2:
 City: WATERLOO
 State: NY
 Zip - Plus4: 13165
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: IESI Corporation/Seneca Meadows, I
 Address Line1: 2301 Eagle Parkway, Suite 200
 Address Line2:
 City: FORT WORTH
 State: TX
 Zip - Plus4: 76177
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$639,868.06
 Local Sales Tax Exemption: \$30,859.14
 County Real Property Tax Exemption:
 Local Property Tax Exemption:
 School Property Tax Exemption:
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$670,727.20
 Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

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

Net Exemptions: \$670,727.2

Project Employment Information

of FTEs before IDA Status: 116
 Original Estimate of Jobs to be created: 30
 Average estimated annual salary of jobs to be created. (at Current market rates): 32,000 To: 42,000
 Annualized salary Range of Jobs to be Created: 22,000
 Original Estimate of Jobs to be Retained: 116
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 52,900
 Current # of FTEs: 85
 # of FTE Construction Jobs during fiscal year: 40
 Net Employment Change: (31)

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-09-11
 Project Type: Tax Exemptions
 Project Name: ITT/Goulds Pumps, Inc.

Project part of another No
 Phase or multi phase:
 Original Project Code:
 Project Purpose Category: Manufacturing
 Total Project Amount: \$6,909,758.00
 Benefited Project Amount: \$6,909,758.00
 Bond/Note Amount:
 Annual Lease Payment:
 Federal Tax Status of Bonds:
 Not For Profit:
 Date Project Approved: 03/05/2009
 IDA Took Title No
 to Property:
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2010
 planned to End:

Notes: Current FTE's included in project
 4501211. Acquisition and installation
 of equipment at the company's two
 Seneca Falls locations.

Location of Project

Address Line1: 240 Fall Street
 Address Line2:
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Goulds Pumps, Inc.
 Address Line1: 240 Fall Street
 Address Line2:
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

Actual Payment Made Payment Due Per Agreement

County PILOT:
 Local PILOT:
 School District PILOT:
 Total PILOTS: \$0 \$0

Net Exemptions: \$0

Project Employment Information

of FTEs before IDA Status: 761
 Original Estimate of Jobs to be created: 0
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 761
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 0
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: (761)

Project Status

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



IDA Projects

<p>General Project Information</p> <p>Project Code: 4501-2-11 Project Type: Tax Exemptions Project Name: ITT/Goulds Pumps, Inc.</p> <p>Project part of another phase or multi phase: Yes Original Project Code: 4501-09-11 Project Purpose Category: Manufacturing</p> <p>Total Project Amount: \$7,424,064.00 Benefited Project Amount: \$7,424,064.00 Bond/Note Amount: Annual Lease Payment: Federal Tax Status of Bonds: Not For Profit Date Project Approved: 01/06/2011 IDA Took Title No Date IDA Took Title to Property: or Leasehold Interest: 2012 Year Financial Assistance is planned to End:</p> <p>Notes: For the acquisition and installation of equipment at the company's pump manufacturing operations and information systems group both located i</p>	<p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$495,204 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: Local Property Tax Exemption: School Property Tax Exemption: Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$495,204.00 Total Exemptions Net of RPTL Section 485-b:</p> <p>PILOT Payment Information</p> <p>Actual Payment Made Payment Due Per Agreement</p> <p>County PILOT: Local PILOT: School District PILOT: Total PILOTS: \$0 \$0</p> <p>Net Exemptions: \$495,204</p>
<p>Location of Project</p> <p>Address Line1: 240 Fall Street & 2881 E Bayard St Address Line2: City: SENECA FALLS State: NY Zip - Plus4: 13148 Province/Region: Country: USA</p>	<p>Project Employment Information</p> <p># of FTEs before IDA Status: 888 Original Estimate of Jobs to be created: 10 Average estimated annual salary of jobs to be created. (at Current market rates): 52,000 To: 180,000 Annualized salary Range of Jobs to be Created: 27,000 Original Estimate of Jobs to be Retained: 10 Estimated average annual salary of jobs to be retained. (at Current Market rates): 52,000 Current # of FTEs: 970 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 82</p>
<p>Applicant Information</p> <p>Applicant Name: ITT Goulds Pumps Inc. Address Line1: 240 Fall Street Address Line2: City: SENECA FALLS State: NY Zip - Plus4: 13148 Province/Region: Country: USA</p>	<p>Project Status</p> <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: No IDA does not hold title to the property: No The project receives no tax exemptions: No</p>

17.



IDA Projects

General Project Information

Project Code: 4501-08-13
 Project Type: Bonds/Notes Issuance
 Project Name: Lowe's Home Centers, Inc.

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

Total Project Amount: \$18,000,000.00
 Benefited Project Amount: \$21,150,000.00
 Bond/Note Amount: \$1,850,000.00

Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No

Date Project Approved: 06/05/2008
 IDA Took Title Yes

Date IDA Took Title 09/01/2008
 or Leasehold Interest:

Year Financial Assistance is 2018
 planned to End:

Notes: Construct 139,410 square foot Lowe's Home Improvement retail facility and finance a 12" water main to the property.

Location of Project

Address Line1: NYS Routes 5 & 20 and Border City
 Address Line2:
 City: WATERLOO
 State: NY
 Zip - Plus4: 13165
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Lowe's Home Centers, Inc.
 Address Line1: 1605 Cutris Bridge Road
 Address Line2:
 City: WILKESBORO
 State: NC
 Zip - Plus4: 28697
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$50,983.02
 Local Property Tax Exemption: \$38,552.53
 School Property Tax Exemption: \$198,977.88
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$288,513.43
 Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

Actual Payment Made Payment Due Per Agreement

County PILOT: \$0 \$0
 Local PILOT: \$0 \$0
 School District PILOT: \$0 \$0
 Total PILOTS: \$0 \$0

Net Exemptions: \$288,513.43

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 102
 Average estimated annual salary of jobs to be created (at Current market rates): 0
 Annualized salary Range of Jobs to be Created: 16,500 To: 50,000
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained (at Current Market rates): 0
 # of FTE Construction Jobs during fiscal year: 0
 Current # of FTEs: 97
 Net Employment Change: 97

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-02-15
 Project Type: Straight Lease
 Project Name: NYSES Electric and Gas
 Project part of another phase or multi phase: No
 Original Project Code:
 Project Purpose Category: Transportation, Communication, Electric,
 Total Project Amount: \$0.00
 Benefited Project Amount: \$0.00
 Bond/Note Amount:
 Annual Lease Payment: \$1
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 07/01/2002
 IDA Took Title Yes
 to Property: 07/01/2002
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is planned to End: 2017

Notes: PILOT for Electric and gas line abandoned by US Army On Seneca Army Depot. / Nontraditional project, no projected job creation or retention, or

Location of Project

Address Line1: Corporate Drive
 Address Line2:
 City: BINGHAMTON
 State: NY
 Zip - Plus4: 13902
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: New York State Electric & Gas Corp
 Address Line1: Corporate Drive, Kirkwood Industri
 Address Line2: PO Box 5224
 City: BINGHAMTON
 State: NY
 Zip - Plus4: 13902 5224
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$2,037.17	\$2,037.17
Local PILOT: \$2,949.72	\$2,949.72
School District PILOT: \$9,963.11	\$9,963.11
Total PILOTS: \$14,950	\$14,950

Net Exemptions: -\$14,950

Project Employment Information

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

Project Status

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



Annual Report for Seneca County Industrial Development Agency
 Fiscal Year Ending: 12/31/2011

Run Date: 03/15/2012
 Status: UNSUBMITTED

IDA Projects

20.

General Project Information
 Project Code: 4501-06-15
 Project Type: Bonds/Notes Issuance
 Project Name: New York Chiropractic College

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

Total Project Amount: \$19,880,000.00
 Benefited Project Amount: \$19,880,000.00
 Bond/Note Amount: \$19,880,000.00

Annual Lease Payment:
 Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: Yes
 Date Project Approved: 04/05/2007
 IDA Took Title Yes
 to Property: 04/15/2007
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is planned to End: 2027

Notes: Renovating old Eisenhower College campus for use as a college again. / Current FTEs excludes student employees. Job data section reflects zero

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

Actual Payment Made Payment Due Per Agreement

County PILOT: \$0 \$0
 Local PILOT: \$0 \$0
 School District PILOT: \$0 \$0
 Total PILOTS: \$0 \$0

Net Exemptions: \$0

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 0
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 267
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 267

Location of Project
 Address Line1: 2360 State Route 89
 Address Line2:
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

Project Status

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

Applicant Information
 Applicant Name: New York Chiropractic College
 Address Line1: 2360 State Route 89
 Address Line2:
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA



IDA Projects

General Project Information

Project Code: 4501-9-11
 Project Type: Tax Exemptions
 Project Name: Northeast Rail Enterprise/Northeast Freight Transfer
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Services
 Total Project Amount: \$100,000.00
 Benefited Project Amount: \$100,000.00
 Bond/Note Amount:
 Annual Lease Payment:
 Federal Tax Status of Bonds:
 Not For Profit:
 Date Project Approved: 09/01/2011
 IDA Took Title No
 to Property:
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2012
 planned to End:
 Notes: Rail Freight Transfer Facility located at the Seneca Army Depot and entering into a agent, license and site access agreement and sales tax exemption

Location of Project

Address Line1: 5537 Route 96 A, Post 2
 Address Line2:
 City: ROMULUS
 State: NY
 Zip - Plus4: 14541
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Northeast Rail Enterprise/Northeast
 Address Line1: 321 Spruce St, Ste 607
 Address Line2:
 City: SCRANTON
 State: PA
 Zip - Plus4: 18503
 Province/Region:
 Country: USA

21.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$5,200
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption:
 Local Property Tax Exemption:
 School Property Tax Exemption:
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$5,200.00
 Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

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

Net Exemptions: \$5,200

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 5
 Average estimated annual salary of jobs to be created. (at Current market rates): 35,000 To: 45,000
 Annualized salary Range of Jobs to be Created: 28,000
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 1
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 1

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-98-02A
 Project Type: Bonds/Notes Issuance
 Project Name: Scepter, Inc.
 Project part of another No
 Phase or multi phase:
 Original Project Code:
 Project Purpose Category: Manufacturing
 Total Project Amount: \$8,000,000.00
 Benefited Project Amount: \$8,000,000.00
 Bond/Note Amount: \$8,000,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No
 Date Project Approved: 11/19/1998
 IDA Took Title Yes
 Date IDA Took Title 12/01/1998
 or Leasehold Interest:
 Year Financial Assistance is 2018
 planned to End:

Notes: Purchase 29 acres and construct an 80,000 square foot recycling facility. / Job data section reflects zeros as information was not on IDA Application.

Location of Project

Address Line1: Routes 5 & 20
 Address Line2: Lamb Road
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Scepter, Inc.
 Address Line1: 1485 Scepter Lane
 Address Line2:
 City: HAVERLY
 State: TN
 Zip - Plus4: 37185
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$15,096.07
 Local Property Tax Exemption: \$43,391.59
 School Property Tax Exemption: \$70,328.72
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$128,816.38
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$11,322.05	\$11,322.05
Local PILOT: \$32,543.7	\$32,543.7
School District PILOT: \$52,746.54	\$52,746.54
Total PILOTS: \$96,612.29	\$96,612.29

Net Exemptions: \$32,204.09

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 75
 Average estimated annual salary of jobs to be created.(at Current market rates): 0 To: 31,500
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
 # of FTE Construction Jobs during fiscal year: 0
 Current # of FTEs: 30
 Net Employment Change: 30

Project Status

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



IDA Projects

General Project Information	Project Tax Exemptions & PILOT Payment Information	Project Employment Information	Project Status
<p>Project Code: 4501-08-11 Project Type: Tax Exemptions Project Name: Seneca BioEnergy, LLC</p> <p>Project part of another phase or multi phase: Original Project Code: Project Purpose Category: Manufacturing</p> <p>Total Project Amount: \$38,000,000.00 Benefited Project Amount: \$38,000,000.00 Bond/Note Amount: Annual Lease Payment: Federal Tax Status of Bonds: Not For Profit: Date Project Approved: 05/01/2008 IDA Took Title to Property: Date IDA Took Title to Property: or Leasehold Interest: Year Financial Assistance is planned to End: 2009</p> <p>Notes: Develop Seneca AgBioEnergy Facility which involves implementing an alternative energy and environmental contracting business.</p>	<p>State Sales Tax Exemption: \$16,803.24 Local Sales Tax Exemption: \$16,803.24 County Real Property Tax Exemption: Local Property Tax Exemption: School Property Tax Exemption: Mortgage Recording Tax Exemption: Total Exemptions: \$33,606.48 Total Exemptions Net of RPTL Section 485-b:</p> <p>PILOT Payment Information</p> <p>Actual Payment Made Payment Due Per Agreement</p> <p>County PILOT: Local PILOT: School District PILOT: Total PILOTS: \$0 \$0</p> <p>Net Exemptions: \$33,606.48</p>	<p># of FTEs before IDA Status: 0 Original Estimate of Jobs to be created: 85 Average estimated annual salary of jobs to be created (at Current market rates): 40,000 To: 65,000 Annualized salary Range of Jobs to be Created: 20,900 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained (at Current Market rates): 0 Current # of FTEs: 7 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: 7</p>	<p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: No IDA does not hold title to the property: No The project receives no tax exemptions: No</p>
<p>Location of Project Address Line1: Buildings 356/357 Address Line2: 5786 State Route 96 City: ROMULDS State: NY Zip - Plus4: 14541 Province/Region: Country: USA</p>			
<p>Applicant Information Applicant Name: Seneca BioEnergy, LLC Address Line1: 500 Technology Farm Drive, Suite 1 Address Line2: City: GENEVA State: NY Zip - Plus4: 14456 Province/Region: Country: USA</p>			



IDA Projects

General Project Information

Project Code: 4501-99-05A
 Project Type: Straight Lease
 Project Name: Seneca Commons, LLC

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

Total Project Amount: \$1,300,000.00
 Benefited Project Amount: \$1,300,000.00
 Bond/Note Amount:

Annual Lease Payment: \$1
 Federal Tax Status of Bonds:

Not For Profit: No
 Date Project Approved: 12/06/2001
 IDA Took Title Yes

Date IDA Took Title to Property: 01/08/2002
 or Leasehold Interest:
 Year Financial Assistance is planned to End: 2017

Notes: Building a health care treatment facility. / 37 additional jobs by 2 additional businesses (Lifecare). Job data section reflects zeros as informati

Location of Project

Address Line1: 1991 Balsley Road
 Address Line2:
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Seneca Commons, LLC
 Address Line1: 1991 Balsley Road
 Address Line2:
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

24.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$8,511.05
 Local Property Tax Exemption: \$939.25
 School Property Tax Exemption: \$33,365.05
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$42,815.35
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$8,511.05	\$8,511.05
Local PILOT: \$939.25	\$939.25
School District PILOT: \$33,365.05	\$33,365.05
Total PILOTS: \$42,815.35	\$42,815.35

Net Exemptions: \$0

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 0
 Average estimated annual salary of jobs to be created. (at Current market rates): 0
 Annualized salary Range of Jobs to be Created: 20,000 To: 150,000
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 1
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 1

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-02-09
 Project Type: Straight Lease
 Project Name: Seneca Depot LLC
 Project part of another No
 Phase or multi phase:
 Original Project Code:
 Project Purpose Category: Finance, Insurance and Real Estate
 Total Project Amount: \$0.00
 Benefited Project Amount: \$0.00
 Bond/Note Amount:
 Annual Lease Payment: \$1
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 05/21/2002
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 06/04/1999
 or Leasehold Interest:
 Year Financial Assistance is 2015
 planned to End:

Notes: Warehouse/Distribution Center. /

Previously PEZ Lake Development, Inc.
 Additional 40 employees at site (TAG and
 PEZ). Job data section reflects zeros as

Location of Project

Address Line1: 5786 State Route 96
 Address Line2:
 City: ROMULUS
 State: NY
 Zip - Plus4: 14541
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Seneca Depot LLC
 Address Line1: 5786 State Route 96
 Address Line2:
 City: ROMULUS
 State: NY
 Zip - Plus4: 14541
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$1,918.8
 Local Property Tax Exemption: \$1,559.03
 School Property Tax Exemption: \$6,617.4
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$10,095.23
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made Payment Due Per Agreement
 County PILOT: \$4,281 \$4,281
 Local PILOT: \$3,475.31 \$3,475.31
 School District PILOT: \$14,763.94 \$14,763.94
 Total PILOTS: \$22,520.25 \$22,520.25

Net Exemptions: -\$12,425.02

Project Employment Information

of FTSS before IDA Status: 1
 Original Estimate of Jobs to be created: 0
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTES: 1
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 0

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-02-04A
 Project Type: Straight Lease
 Project Name: Seneca Energy II, LLC
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Other Categories
 Total Project Amount: \$11,300,000.00
 Benefited Project Amount: \$10,700,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$1
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 04/05/2007
 IDA Took Title Yes
 Date IDA Took Title 02/01/2007
 or Leasehold Interest:
 Year Financial Assistance is 2017
 planned to End:

Notes: To expand the company's facility, where they transform methane gas, into low cost electricity. / New project in 2007. Employees provided through IESI. J

Location of Project

Address Line1: 1786 Salcman Road
 Address Line2:
 City: WATERLOO
 State: NY
 Zip - Plus4: 13165
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Seneca Energy II, LLC
 Address Line1: 2917 Judge Road
 Address Line2:
 City: OAKFIELD
 State: NY
 Zip - Plus4: 14125
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$5,890
 Local Property Tax Exemption: \$650
 School Property Tax Exemption: \$23,090
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$29,630.00
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$3,637.07	\$3,637.07
Local PILOT: \$401.37	\$401.37
School District PILOT: \$14,258.07	\$14,258.07
Total PILOTS: \$18,296.51	\$18,296.51

Net Exemptions: \$11,333.49

Project Employment Information

of FTEs before IDA Status: 3
 Original Estimate of Jobs to be created: 1.5
 Average estimated annual salary of jobs to be created.(at Current market rates): 0 To: 55,000
 Annualized salary Range of Jobs to be Created: 45,000 To: 55,000
 Original Estimate of Jobs to be Retained: 3
 Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
 Current # of FTEs: 7.5
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 4.5

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-12-10
 Project Type: Straight Lease
 Project Name: Seneca Hospitality LLC
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Services

Total Project Amount: \$7,650,000.00
 Benefited Project Amount: \$7,650,000.00
 Bond/Note Amount:

Annual Lease Payment: \$1
 Federal Tax Status of Bonds:

Not For Profit: No
 Date Project Approved: 12/02/2010
 IDA Took Title Yes

Date IDA Took Title 06/01/2011
 or Leasehold Interest:

Year Financial Assistance is 2019
 planned to End:

Notes: PILOT Billing to start in 2013.
 Acquisition, construction and equipping
 of a Hampton Inn Hotel including an
 Agent Agreement, Lease/Leaseback Agreement

Location of Project

Address Line1: 1950 Balsey Road
 Address Line2: Route 414 & Balsey Road
 City: WATERLOO
 State: NY
 Zip - Plus4: 13165
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Seneca Hospitality, LLC
 Address Line1: 337 Elmire Road
 Address Line2:
 City: ITHACA
 State: NY
 Zip - Plus4: 14850
 Province/Region:
 Country: USA

27.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$72,653.92
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$0
 Local Property Tax Exemption: \$0
 School Property Tax Exemption: \$0
 Mortgage Recording Tax Exemption: \$61,200
 Total Exemptions: \$133,853.92

Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made Payment Due Per Agreement

County PILOT: \$0
 Local PILOT: \$0
 School District PILOT: \$0
 Total PILOTS: \$0

Net Exemptions: \$133,853.92

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 25
 Average estimated annual salary of jobs to be created: (at Current market rates): 35,000 To: 60,000
 Annualized salary Range of Jobs to be Created: 15,000
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained: (at Current Market rates): 0
 Current # of FTEs: 0
 # of FTE Construction Jobs during fiscal year: 100
 Net Employment Change: 0

Project Status

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



Annual Report for Seneca County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/15/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 4501-03-05
Project Type: Straight Lease
Project Name: Seneca Knit Development Corporation
Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Manufacturing

Total Project Amount: \$450,000.00
Benefited Project Amount: \$350,000.00
Bond/Note Amount:

Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No

Date Project Approved: 11/06/2003
IDA Took Title Yes

Date IDA Took Title 11/01/2003
or Leasehold Interest:

Year Financial Assistance is 2014
Planned to End:

Notes: Acquisition, construction, renovation,
Historic preservation, Community
development, and improvement of
facilities along the SenecaCayuga Canal.

Location of Project

Address Line1: 97 Fall Street
Address Line2:

City: SENECA FALLS
State: NY

Zip - Plus4: 13148

Province/Region:

Country: USA

Applicant Information

Applicant Name: Seneca Knit Development Corporatio
Address Line1: 14 East Bayard Street
Address Line2:

City: SENECA FALLS
State: NY

Zip - Plus4: 13148

Province/Region:

Country: USA

28.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$3,025.1
Local Property Tax Exemption: \$8,695.25
School Property Tax Exemption: \$14,093.18
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$25,813.53
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

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

Net Exemptions: \$25,813.53

Project Employment Information

of FTEs before IDA Status: 10
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at Current market rates): 0 To: 0
Annualized salary Range of Jobs to be Created: 0
Original Estimate of Jobs to be Retained: 10
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 0
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (10)

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-05-15
 Project Type: Bonds/Notes Issuance
 Project Name: Seneca Meadows, Inc.

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

Total Project Amount: \$45,000,000.00
 Benefited Project Amount: \$45,000,000.00
 Bond/Note Amount: \$45,000,000.00

Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No

Date Project Approved: 09/01/2005
 IDA Took Title Yes

Date IDA Took Title: 10/01/2005

or Leasehold Interest:
 Year Financial Assistance is planned to End: 2035

Notes: CURRENT # OF FTE'S IS SHOWN ON PROJECT #45010828. To expand landfill. / Employees provided through IESI. Job data section reflects zeros as informati

Location of Project

Address Line1: 1786 Salcman Road
 Address Line2:
 City: WATERLOO
 State: NY
 Zip - Plus4: 13165
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Seneca Meadows Inc.
 Address Line1: 2301 Eagle Parkway, Suite 200
 Address Line2:
 City: FORT WORTH
 State: TX
 Zip - Plus4: 76177
 Province/Region:
 Country: USA

29.

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

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

Net Exemptions: \$0

Project Employment Information

of FTEs before IDA Status: 120
 Original Estimate of Jobs to be created: 0
 Average estimated annual salary of jobs to be created (at Current market rates): 0
 Annualized salary Range of Jobs to be Created: 22,000 To: 42,000
 Original Estimate of Jobs to be Retained: 120
 Estimated average annual salary of jobs to be retained (at Current Market rates): 0
 Current # of FTEs: 0
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: (120)

Project Status

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



Public Authorities Reporting Information System

Annual Report for Seneca County Industrial Development Agency
Fiscal Year Ending: 12/31/2011

Run Date: 03/15/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 45-09-16
Project Type: Bonds/Notes Issuance
Project Name: Seneca Meadows, Inc.

Project part of another phase or multi phase: Yes
Original Project Code: 4501-08-28
Project Purpose Category: Manufacturing

Total Project Amount: \$90,000,000.00
Benefited Project Amount: \$90,000,000.00
Bond/Note Amount: \$90,000,000.00

Annual Lease Payment:
Federal Tax Status of Bonds: Taxable
Not For Profit: No

Date Project Approved: 12/17/2009
IDA Took Title Yes
to Property: 10/01/2005

Date IDA Took Title or Leasehold Interest:
Year Financial Assistance is Planned to End: 2040

Notes: CURRENT # OF FTE'S IS SHOWN ON PROJECT #45010828. To expand landfill: Landfill cell development/expansion, remediation, new equipment, and issuance

Location of Project

Address Line1: 1786 Salcman Road
Address Line2:
City: WATERLOO
State: NY
Zip - Plus4: 13165
Province/Region:
Country: USA

Applicant Information

Applicant Name: Seneca Meadows, Inc.
Address Line1: 1786 Salcman Road
Address Line2:
City: WATERLOO
State: NY
Zip - Plus4: 13165
Province/Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

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

PILOT Payment Information

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

Net Exemptions: \$0

Project Employment Information

of FTEs before IDA Status: 116
Original Estimate of Jobs to be created: 30
Average estimated annual salary of jobs to be created (at Current market rates): 32,000 To: 42,000
Annualized salary Range of Jobs to be Created: 22,000
Original Estimate of Jobs to be Retained: 116
Estimated average annual salary of jobs to be retained (at Current Market rates): 0
Current # of FTEs: 0
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (116)

Project Status

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



Annual Report for Seneca County Industrial Development Agency
Fiscal Year Ending:12/31/2011

Run Date: 03/15/2012
Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 4501-99-03A
Project Type: Straight Lease
Project Name: Tarjac, Inc.
Project part of another No
Phase or multi phase:
Original Project Code:
Project Purpose Category: Manufacturing
Total Project Amount: \$378,000.00
Benefited Project Amount: \$358,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: NO
Date Project Approved: 04/30/1999
IDA Took Title Yes
to Property:
Date IDA Took Title 05/01/1999
of Leasehold Interest:
Year Financial Assistance is 2015
planned to End:
Notes: Construction and equipping of a 9,000 square foot addition to the existing manufacturing facility. / Job data section reflects zeros as information wa

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$3,439.76
Local Property Tax Exemption: \$379.6
School Property Tax Exemption: \$13,484.56
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$17,303.92
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made Payment Due Per Agreement
County PILOT: \$3,136.05 \$3,136.05
Local PILOT: \$346.08 \$346.08
School District PILOT: \$12,293.97 \$12,293.97
Total PILOTS: \$15,776.1 \$15,776.1

Net Exemptions: \$1,527.82

Project Employment Information

of FTEs before IDA Status: 24
Original Estimate of Jobs to be created: 39
Average estimated annual salary of jobs to be created.(at Current market rates): 0 To: 0
Annualized salary Range of Jobs to be Created: 0
Original Estimate of Jobs to be Retained: 24
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 46
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 22

Project Status

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

Location of Project

Address Line1: 2241 State Route 414
Address Line2:
City: WATERLOO
State: NY
Zip - Plus4: 13165
Province/Region:
Country: USA

Applicant Information

Applicant Name: Tarjac, Inc.
Address Line1: 2241 NYS Route 414
Address Line2:
City: WATERLOO
State: NY
Zip - Plus4: 13165
Province/Region:
Country: USA



<p>IDA Projects</p> <p>General Project Information</p> <p>Project Code: 4501-06-10 Project Type: Straight Lease Project Name: The Blade Shop</p> <p>Project part of another No phase or multi phase: Original Project Code: Project Purpose Category: Manufacturing</p> <p>Total Project Amount: \$801,940.00 Benefited Project Amount: \$601,940.00 Bond/Note Amount: Annual Lease Payment: \$1 Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 10/05/2006 IDA Took Title Yes to Property: 10/01/2006 Date IDA Took Title or Leasehold Interest: Year Financial Assistance is 2017 Planned to End:</p> <p>Notes: Acquire land and construct a manufacturing facility to be used in the production of mixing blades. / Job data section reflects zeros as informati</p>	<p>32.</p> <p>Project Tax Exemptions & PILOT Payment Information</p> <p>State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$3,042.19 Local Property Tax Exemption: \$7,339.46 School Property Tax Exemption: \$14,193.42 Mortgage Recording Tax Exemption: \$0 Total Exemptions: \$24,575.07 Total Exemptions Net of RPTL Section 485-b: \$0.00</p> <p>PILOT Payment Information</p> <p>Actual Payment Made Payment Due Per Agreement</p> <p>County PILOT: \$3,042.19 \$3,042.19 Local PILOT: \$7,339.46 \$7,339.46 School District PILOT: \$14,193.42 \$14,193.42 Total PILOTS: \$24,575.07 \$24,575.07</p> <p>Net Exemptions: \$0</p>
<p>Location of Project</p> <p>Address Line1: 2891 Rodman Drive Address Line2: City: SENECA FALLS State: NY Zip - Plus4: 13148 Province/Region: Country: USA</p>	<p>Project Employment Information</p> <p># of FTEs before IDA Status: 4 Original Estimate of Jobs to be created: 2 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0 Annualized salary Range of Jobs to be Created: 0 Original Estimate of Jobs to be Retained: 4 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0 Current # of FTEs: 3 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: (1)</p>
<p>Applicant Information</p> <p>Applicant Name: The Blade Shop Address Line1: 2891 Rodman Drive Address Line2: City: SENECA FALLS State: NY Zip - Plus4: 13148 Province/Region: Country: USA</p>	<p>Project Status</p> <p>Current Year Is Last Year for reporting: No There is no debt outstanding for this project: No IDA does not hold title to the property: No The project receives no tax exemptions: No</p>



IDA Projects

General Project Information

Project Code: 4501-01-01A
 Project Type: Straight Lease
 Project Name: Thruway Travel Centers, LLC
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Services
 Total Project Amount: \$10,250,000.00
 Benefited Project Amount: \$9,650,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$1
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 07/10/2003
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 03/01/2004
 or Leasehold Interest:
 Year Financial Assistance Is 2013
 planned to End:
 Notes: Construction and development of a
 24,000 square foot travel center. /
 Additional employment via operating
 company. Job data section reflects zeros

Location of Project

Address Line1: State Route 414
 Address Line2:
 City: WATERLOO
 State: NY
 Zip - Plus4: 13165
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Thruway Travel Centers, LLC
 Address Line1: 5406 Route 64
 Address Line2:
 City: CANANDAIGUA
 State: NY
 Zip - Plus4: 14424
 Province/Region:
 Country: USA

33.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$83,812
 Local Property Tax Exemption: \$110,434.64
 School Property Tax Exemption: \$328,909.29
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$523,155.93
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$79,052	\$79,052
Local PILOT: \$104,162.64	\$104,162.64
School District PILOT: \$310,229.29	\$310,229.29
Total PILOTS: \$493,443.93	\$493,443.93

Net Exemptions: \$29,712

Project Employment Information

of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 200
 Average estimated annual salary of jobs to be created (at Current market rates): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained (at Current Market rates): 0
 Current # of FTEs: 2
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 2

Project Status

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



IDA Projects

General Project Information

Project Code: 4501-04-14
 Project Type: Straight Lease
 Project Name: Ventosa Vineyards, LLC
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Services

Total Project Amount: \$1,770,000.00
 Benefited Project Amount: \$1,670,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$1
 Federal Tax Status of Bonds:
 Not For Profit: No

Date Project Approved: 12/02/2004
 IDA Took Title Yes
 to Property: 12/01/2004
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2020
 Planned to End:

Notes: Construction of 19,300 square foot winery and banquet hall. / Job data section reflects zeros as information was not on IDA Application.

Location of Project

Address Line1: 3440 Route 96A
 Address Line2:
 City: GENEVA
 State: NY
 Zip - Plus4: 14456
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Ventosa Vineyards, LLC
 Address Line1: 3514 East Lake Road
 Address Line2:
 City: GENEVA
 State: NY
 Zip - Plus4: 14456
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$14,592.48
 Local Property Tax Exemption: \$9,067.65
 School Property Tax Exemption: \$57,205.48
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$80,865.61
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$2,954.05	\$2,954.05
Local PILOT: \$1,837.28	\$1,837.28
School District PILOT: \$11,583.67	\$11,583.67
Total PILOTS: \$16,375	\$16,375

Net Exemptions: \$64,490.61

Project Employment Information

of FTEs before IDA Status: 35
 Original Estimate of Jobs to be created: 34
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 40,000
 Annualized salary Range of Jobs to be Created: 19,200
 Original Estimate of Jobs to be Retained: 35
 Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 6
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: (29)

Project Status

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

IDA Projects

General Project Information

Project Code: Prior to 1998
Project Type: Straight Lease
Project Name: Waterloo Premium Outlets
Project part of another No
phase or multi phase:
Original Project Code:
Project Purpose Category: Services

Total Project Amount: \$3,280,000.00
Benefited Project Amount: \$2,140,000.00
Bond/Note Amount:

Annual Lease Payment: \$1

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 04/19/1994

IDA Took Title Yes

Date IDA Took Title 06/28/1994

or Leasehold Interest:

Year Financial Assistance is 2026

planned to End:

Notes: Construction of Outlet Mall. /
Additional employment via 94 lessee
businesses. Job data section reflects
zeros as information was not on IDA Appl

Location of Project

Address Line1: 665 Route 318

Address Line2:

City: WATERLOO

State: NY

Zip - Plus4: 13165

Province/Region:

Country: USA

Applicant Information

Applicant Name: Waterloo Premium Outlets

Address Line1: 665 Route 318

Address Line2:

City: WATERLOO

State: NY

Zip - Plus4: 13165

Province/Region:

Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$256,746.75
Local Property Tax Exemption: \$157,813.67
School Property Tax Exemption: \$1,005,077.94
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$1,419,638.36
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$80,656.62	\$80,656.62
Local PILOT: \$114,948.54	\$114,948.54
School District PILOT: \$353,432.59	\$353,432.59
Total PILOTS: \$549,037.75	\$549,037.75

Net Exemptions: \$870,600.61

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created. (at Current market rates): 0
Annualized salary Range of Jobs to be Created: 0 To: 0
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained. (at Current Market rates): 0
Current # of FTEs: 14
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 14

Project Status

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



Annual Report for Seneca County Industrial Development Agency
 Fiscal Year Ending: 12/31/2011

Run Date: 03/15/2012
 Status: UNSUBMITTED

IDA Projects

General Project Information
 Project Code: 4501-8-11
 Project Type: Tax Exemptions
 Project Name: Western Ag. Enterprises, Inc.
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Manufacturing
 Total Project Amount: \$100,000.00
 Benefited Project Amount: \$100,000.00
 Bond/Note Amount:
 Annual Lease Payment:
 Federal Tax Status of Bonds:
 Not For Profit:
 Date Project Approved: 08/04/2011
 IDA Took Title No
 to Property:
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2012
 planned to End:
 Notes: Manufacturing facility located at the Seneca Army Depot. entered into a agent, license and site access agreement and sales tax exemption for th

Project Tax Exemptions & PILOT Payment Information
 State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption:
 Local Property Tax Exemption:
 School Property Tax Exemption:
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$0.00
 Total Exemptions Net of RPTL Section 485-b:
 PILOT Payment Information
 Actual Payment Made Payment Due Per Agreement
 County PILOT:
 Local PILOT:
 School District PILOT:
 Total PILOTS: \$0 \$0
 Net Exemptions: \$0

Project Employment Information
 # of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 10
 Average estimated annual salary of jobs to be created (at Current market rates): 34,700
 Annualized salary Range of Jobs to be Created: 23,000 To: 80,000
 Original Estimate of Jobs to be Retained: 0
 Estimated average annual salary of jobs to be retained (at Current Market rates): 34,700
 Current # of FTEs: 19
 # of FTE Construction Jobs during fiscal year: 2
 Net Employment Change: 19

Location of Project
 Address Line1: 5537 Route 96A
 Address Line2:
 City: ROMULUS
 State: NY
 Zip - Plus4: 14541
 Province/Region:
 Country: USA

Applicant Information
 Applicant Name: Western Ag. Enterprises, Inc.
 Address Line1: 8121 W Harrison
 Address Line2:
 City: TOLLESON
 State: AZ
 Zip - Plus4: 85353
 Province/Region:
 Country: USA

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



Annual Report for Seneca County Industrial Development Agency
 Fiscal Year Ending 12/31/2011

Run Date: 03/15/2012
 Status: UNSUBMITTED

IDA Projects

General Project Information

Project Code: 4501-02-03A
 Project Type: Straight Lease
 Project Name: Wright Associates, LP
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purpose Category: Wholesale Trade
 Total Project Amount: \$490,000.00
 Benefited Project Amount: \$480,000.00
 Bond/Note Amount:
 Annual Lease Payment: \$1
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 12/05/2002
 IDA Took Title Yes
 to Property:
 Date IDA Took Title 12/01/2002
 or Leasehold Interest:
 Year Financial Assistance is 2017
 planned to End:

Notes: Construction of a refrigerated storage facility and a service area for vending machinery. / Job data section reflects zeros as information was not on IDA Appl

Location of Project

Address Line1: 2261 State Route 414
 Address Line2:
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

Applicant Information

Applicant Name: Wright Associates, LP
 Address Line1: 2261 Route 414
 Address Line2:
 City: SENECA FALLS
 State: NY
 Zip - Plus4: 13148
 Province/Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$3,247.16
 Local Property Tax Exemption: \$358.35
 School Property Tax Exemption: \$12,729.52
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$16,335.03
 Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Made	Payment Due Per Agreement
County PILOT: \$3,089.31	\$3,089.31
Local PILOT: \$340.93	\$340.93
School District PILOT: \$12,110.71	\$12,110.71
Total PILOTS: \$15,540.95	\$15,540.95

Net Exemptions: \$794.08

Project Employment Information

of FTEs before IDA Status: 47
 Original Estimate of Jobs to be created: 5
 Average estimated annual salary of jobs to be created. (at Current market rates): 0 To: 0
 Annualized salary Range of Jobs to be Created: 0
 Original Estimate of Jobs to be Retained: 47
 Estimated average annual salary of Jobs to be retained. (at Current Market rates): 0
 Current # of FTEs: 63
 # of FTE Construction Jobs during fiscal year: 0
 Net Employment Change: 16

Project Status

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

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
37	\$5,367,779.75	\$1,533,682.79	\$3,834,096.96	(790.5)

Raymond F. Wager, CPA, P.C.
Certified Public Accountants

Shareholders:

Raymond F. Wager, CPA
Thomas J. Lauffer, CPA
Thomas C. Zuber, CPA

Members of
American Institute of
Certified Public Accountants
and
New York State Society of
Certified Public Accountants

**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
Seneca County Industrial Development Agency
A Component Unit of Seneca County, New York**

We have audited the financial statements of the Seneca County Industrial Development Agency, a component unit of Seneca County, New York as of and for the years ended December 31, 2011 and 2010, and have issued our report thereon dated February 28, 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

The management of the Seneca County Industrial Development Agency, a component unit of Seneca County, New York is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Seneca County Industrial Development Agency, a component unit of Seneca County, New York'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency'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*.

We noted certain matters that we reported to the management of the Seneca County Industrial Development Agency, a component unit of Seneca County, New York in a separate letter dated February 28, 2012.

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

February 28, 2012