

There will be Joint Meeting  
of the

**Seneca County IDA  
Seneca County EDC  
Seneca County FC**

as follows:

**Thursday  
March 24, 2022  
@ 12:00 pm**

**Heroes Conference Room**  
Seneca County Office Bldg., 3<sup>rd</sup> Floor  
One DiPronio Drive  
Waterloo, New York

**\*\*\*\*\***

**\*\*This meeting is being held “in person” and is open to the public\*\***

The meeting will be livestreamed on our website at:  
<https://www.senecacountyida.org/livestream>



LOCAL VALUES. FORWARD VISION.

SENECA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY

Thursday March 24, 2022

12:00 P.M

Heroes Conference Room

One DiPronio Drive

Waterloo NY 13165.

Agenda

1. Approval of IDA Meeting Minutes of February 3, 2022 V \_\_\_\_\_
2. Review | Approval of 2021 IDA Annual Audit, IDA Single Audit and Management Letter R \_\_\_\_\_
3. Review of IDA Long Term Forecast
4. Approval of ABO Measurement Report V \_\_\_\_\_
5. Discussion and Proposed Approval of IDA Resolution No 2022-08 | Conveyance of Retained Parcels to Deer Haven Park R \_\_\_\_\_
6. Standing Item – Update / Seneca County Chamber of Commerce– Jeff Shipley
7. Standing Item – Update / Seneca County Board of Supervisors – Don Trout
8. Quarterly Report | IDA Executive Director – Sarah Davis
9. Other Business
10. Consideration of Executive Session
11. Adjournment

SENECA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
MEETING MINUTES

Regular Meeting  
Thursday, February 3, 2022  
12:00 Noon  
Held Via Zoom and Livestreamed

**Attendance:**

Board Members Present: Steven Brusso, Chair; Suzanne Cirencione; Bruce Murray; Jeff Shipley and Thomas Kime  
Board Members Absent: Don Trout and Tom Murray  
Staff Attending: Sarah Davis. Executive Director; Patricia Jones, Deputy Director; Kelly Kline, Office Manager  
Others Attending: Mitch Rowe, County Manager

**Call to Order:**

Chairman Brusso called the meeting to order at 12:14 p.m. A quorum of the Agency's members was present.

**Approval of IDA Meeting Minutes of January 6, 2022**

The minutes of the Agency's meeting of January 6, 2022 had been sent to Board members prior to the meeting. A motion was made by Mr. Bruce Murray to approve the meeting minutes. Seconded by Mrs. Cirencione. Members Brusso, Cirencione, Kime, B. Murray and Shipley voted "yea". Mr. T. Murray and Mr. Trout absent. Motion carried.

**Review of Un-Audited IDA Financial Statements thru December 2021:**

The December 2021 financial statements had been mailed to board members prior to the meeting. Mr. Brusso provided a summary of the financials. It was noted that these financials are un-audited and approval is not needed as the annual audit of the IDA is in process.

**Committee Appointments for 2022:**

**IDA Governance**

Steve Brusso, Chair  
Thomas Kime  
Bruce Murray  
Tom Murray

**IDA Audit**

Steve Brusso, Chair  
Thomas Kime

**IDA Finance**

Steve Brusso, Chair  
Thomas Kime

**Standing Item – Update / Seneca County Chamber of Commerce – Jeff Shipley:**

The Chamber is continuing to help facilitate the One Seneca initiative with weekly meetings every Thursday. The group meets to continue to push the implementation of the Strategic Economic Development Plan. One of the main focuses has been the lack of broadband in the County. New York State has started the NYS broadband assessment program and they have an online survey which is collecting data from communities regarding access to broadband, speed rates, etc. One Seneca has been encouraging the public, businesses, and the board to take the survey. By participating in this survey, you will help the state understand more about issues relating to broadband availability and adoption in Seneca County and the state. The survey and speed test can be found at: <https://www.empirestatebroadband.com/speed-test>. Mr. Bruce Murray noted that if the county can demonstrate

there are under-served broadband areas within the county, then there might be funding available to help close the gap.

The Chamber recently had their 52<sup>nd</sup> annual chamber dinner a week ago where Blush by CV designs was named Business of the Year, the Seneca County House of Concern was named Non-Profit of the Year and the Visionary leadership award went to William Yale, the Director of the Sampsons Veterans Memorial Cemetery.

**Standing Item – Update / Seneca County Board of Supervisors:**

Mr. Rowe advised the board that he is working with members of the Board of Supervisors on the two IDA Board Member vacancies.

**Other Business:**

**Extension of BonaDent's Revolving Loan Fund Payments::**

Mrs. Davis advised the board that BonaDent recently requested an extension of their terms on their Revolving Loan. They were set to make a balloon payment in April of this year and have requested an extension due to several capital projects of theirs that were put on hold due to COVID. They requested to extend their monthly payments out through April of 2026, which would then allow them to be able to move forward with those projects. This request was approved by the loan committee in January 2022.

**Executive Session:**

Chairman Brusso requested a motion to enter into Executive Session for discussion on the proposed acquisition, sale or lease of real property, where publicity could substantially affect the value thereof. A motion was made by Mr. B. Murray at 12:32 pm to enter into executive session. Seconded by Mrs. Cirencione. Motion carried. A motion to come out of executive session at 12:44 pm was made by Mr. B. Murray. Seconded by Mr. Kime. Motion carried.

**Adjournment:**

A motion to adjourn the meeting was made by Mr. B. Murray at 1:33 pm. Seconded by Mrs. Cirencione. Motion carried. The meeting adjourned at 1:33 pm.

The next regular scheduled meeting will be held on **March 24, 2022 at 12:00 Noon**. Respectfully submitted,

Bruce Murray  
Secretary

pc: Margaret Li, Clerk to the Board of Supervisors

**SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL EXECUTIVE SUMMARY**

**For Years Ended December 31, 2021 and 2020**



**MENGEL METZGER BARR & CO. LLP**

Certified Public Accountants

Seneca County Industrial Development Agency Audit Committee

Dated: March 14, 2022

By: John Rynkiewicz, Jr., CPA

## **TABLE OF CONTENTS**

Statement of Net Position & Changes in Net Position	1
Operating Fund Summarized Statement of Net Position	2
Operating Fund Summarized Changes in Net Position	3
Revolving Loan Fund Summarized Statement of Net Position	4
Revolving Loan Fund Summarized Changes in Net Position	4

# SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## Statement of Net Position December 31, 2021 and 2020

<b><u>ASSETS</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>Variance</u></b>
Current Assets (net)	\$ 3,159,341	\$ 3,285,343	\$ (126,002)
Non-Current Assets	353,161	437,067	(83,906)
Capital Assets	1,013,916	1,754,340	(740,424)
<b>Total Assets</b>	<b>\$ 4,526,418</b>	<b>\$ 5,476,750</b>	<b>\$ (950,332)</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 77,987</b>	<b>\$ 99,313</b>	<b>\$ (21,326)</b>
<b><u>LIABILITIES</u></b>			
Current Liabilities	\$ 99,374	\$ 103,855	\$ (4,481)
Non-Current Liabilities	215	100,236	(100,021)
<b>Total Liabilities</b>	<b>\$ 99,589</b>	<b>\$ 204,091</b>	<b>\$ (104,502)</b>
<b>DEFERRED INFLOW OF RESOURCES</b>	<b>\$ 78,680</b>	<b>\$ 4,616</b>	<b>\$ 74,064</b>
<b><u>NET POSITION</u></b>			
Net Investment in Capital Assets	\$ 1,013,916	\$ 1,754,340	\$ (740,424)
Restricted	1,287,177	1,279,245	7,932
Unrestricted	2,125,043	2,333,771	(208,728)
<b>Total Net Position</b>	<b>\$ 4,426,136</b>	<b>\$ 5,367,356</b>	<b>\$ (941,220)</b>

## Changes in Net Position For Years Ended December 31, 2021 and 2020

	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>Variance</u></b>
Operating Revenues	\$ 146,795	\$ 349,627	\$ (202,832)
Operating Expenses	(1,147,317)	(532,687)	(614,630)
<b>Operating Income (Loss)</b>	<b>\$ (1,000,522)</b>	<b>\$ (183,060)</b>	<b>\$ (817,462)</b>
Non-Operating Revenues	\$ 59,302	\$ 143,727	\$ (84,425)
Non-Operating Expenses	-	(30,800)	30,800
<b>Non-Operating Income (Loss)</b>	<b>\$ 59,302</b>	<b>\$ 112,927</b>	<b>\$ (53,625)</b>
<b>Change in Net Position</b>	<b>\$ (941,220)</b>	<b>\$ (70,133)</b>	<b>\$ (871,087)</b>
Net Position - Beginning of Year	5,367,356	5,437,489	(70,133)
<b>Net Position - End of Year</b>	<b>\$ 4,426,136</b>	<b>\$ 5,367,356</b>	<b>\$ (941,220)</b>

\* Combined Operating Fund and Loan Fund

\* unqualified opinion, no material weaknesses, and no significant deficiencies

**SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Operating Fund Summarized Statement of Net Position**  
**December 31, 2021 and 2020**

**OPERATING FUND:**

<b><u>Assets:</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>Variance</u></b>
<u>Current Assets</u>			
Cash and cash equivalents	\$ 2,184,455	\$ 2,218,724	\$ (34,269)
Restricted cash and investments	34,348	38,531	(4,183)
Accounts receivable	-	177,826	(177,826)
Prepaid items	6,522	8,084	(1,562)
<u>Noncurrent Assets</u>			
Investment in Industrial Park	136,584	136,584	-
<u>Capital Assets</u>	<u>1,013,916</u>	<u>1,754,340</u>	<u>(740,424)</u>
<b>Total Assets</b>	<b><u>\$ 3,375,825</u></b>	<b><u>\$ 4,334,089</u></b>	<b><u>\$ (958,264)</u></b>
<b><u>Deferred Outflows of Resources:</u></b>			
Deferred outflows (ERS)	<u>\$ 77,987</u>	<u>\$ 99,313</u>	<u>\$ (21,326)</u>
<b><u>Liabilities:</u></b>			
<u>Current Liabilities</u>			
Accounts payable	\$ 25	\$ 325	\$ (300)
Deferred revenue	65,000	65,000	-
Lowes PIF Deposit held	34,349	38,530	(4,181)
Petro liability	-	-	-
<u>Noncurrent Liabilities</u>			
Net Pension Liability	215	100,236	(100,021)
<b>Total Liabilities</b>	<b><u>\$ 99,589</u></b>	<b><u>\$ 204,091</u></b>	<b><u>\$ (104,502)</u></b>
<b><u>Deferred Inflows of Resources:</u></b>			
Deferred inflows	<u>\$ 78,680</u>	<u>\$ 4,616</u>	<u>\$ 74,064</u>
<b><u>Net Position:</u></b>			
Net investment in capital assets	\$ 1,013,916	\$ 1,754,340	\$ (740,424)
Restricted - investment in industrial park	136,584	136,584	-
Unrestricted	2,125,043	2,333,771	(208,728)
<b>Total Net Position</b>	<b><u>\$ 3,275,543</u></b>	<b><u>\$ 4,224,695</u></b>	<b><u>\$ (949,152)</u></b>

**Financial Highlights:**

\* Sale/disposal of Sewer Line for \$1,036,968

\* Net position decreased due to the disposal of Sewer Line. Unrestricted net position also decreased

\* \$65,000 deferred revenue for sale of Hillside property. Will be recognized when title transfers, expected 2022



**SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Operating Fund Summarized Changes in Net Position**  
**For Years Ended December 31, 2021 and 2020**

<b><u>OPERATING FUND:</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>Variance</u></b>
<b><u>Operating Revenues -</u></b>			
Rent and lease income	\$ 100,000	\$ 100,000	\$ -
Agency fees	34,699	235,480	(200,781)
<b><u>Operating Expenses -</u></b>			
Personal services and employee benefits	(282,601)	(276,708)	(5,893)
Contractual expenses	(807,883)	(195,646)	(612,237)
Depreciation	(52,524)	(56,888)	4,364
Operating Income (Loss)	<u>\$ (1,008,309)</u>	<u>\$ (193,762)</u>	<u>\$ (814,547)</u>
<b><u>Nonoperating Revenues -</u></b>			
Federal, state and county support	\$ 54,000	\$ 54,000	\$ -
Site development	270	-	270
Grant income	-	70,208	(70,208)
Interest income	4,887	19,387	(14,500)
<b><u>Nonoperating Expenses -</u></b>			
Site development	-	(30,800)	30,800
Nonoperating income (loss)	<u>\$ 59,157</u>	<u>\$ 112,795</u>	<u>\$ (53,638)</u>
Change in net position	<u>\$ (949,152)</u>	<u>\$ (80,967)</u>	<u>\$ (868,185)</u>
Net Position - Beginning of Year	<u>4,224,695</u>	<u>4,305,662</u>	<u>(80,967)</u>
<b>Net Position - End of Year</b>	<b><u>\$ 3,275,543</u></b>	<b><u>\$ 4,224,695</u></b>	<b><u>\$ (949,152)</u></b>

**Financial Highlights:**

**Operating Revenues**

* Agency Fees: Large fees for Scepter Inc makes up the majority of the balance	<u>2021</u>	<u>2020</u>
	\$ 34,699	\$ 235,480

\* Contractual expense increased due to the loss on disposal of Sewer Line in the current year

\* Awarded a \$600,000 state grant in which \$300,000 received for marketing and professional services going back to 2015. no drawdowns submitted in the CY

**SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Revolving Loan Fund Summarized Statement of Net Position**  
**December 31, 2021 and 2020**

**REVOLVING LOAN FUND:**

<b><u>Assets:</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>Variance</u></b>
<b><u>Current Assets</u></b>			
Cash restricted	\$ 713,306	\$ 723,101	\$ (9,795)
Loans receivable, net	220,710	119,077	101,633
<b><u>Noncurrent Assets</u></b>			
Loans receivable, net	216,577	300,483	(83,906)
<b>Total Assets</b>	<b><u>\$ 1,150,593</u></b>	<b><u>\$ 1,142,661</u></b>	<b><u>\$ 7,932</u></b>
<b><u>Net Position:</u></b>			
Restricted	\$ 1,150,593	\$ 1,142,661	\$ 7,932
<b>Total Net Position</b>	<b><u>\$ 1,150,593</u></b>	<b><u>\$ 1,142,661</u></b>	<b><u>\$ 7,932</u></b>

\* At year end there are three loans outstanding.

**Revolving Loan Fund Summarized Changes in Net Position**  
**For Years Ended December 31, 2021 and 2020**

<b><u>REVOLVING LOAN FUND:</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>Variance</u></b>
<b><u>Operating Revenues -</u></b>			
Federal program income	\$ 11,846	\$ 14,147	\$ (2,301)
Miscellaneous	250	-	250
<b><u>Operating Expenses -</u></b>			
Contractual expenses	(4,309)	(3,445)	(864)
Operating Income (Loss)	\$ 7,787	\$ 10,702	\$ (2,915)
<b><u>Nonoperating Revenues -</u></b>			
Interest on deposits	145	132	13
Change in Net Position	\$ 7,932	\$ 10,834	\$ (2,902)
Net Position - Beginning of Year	1,142,661	1,131,827	10,834
<b>Net Position - End of Year</b>	<b><u>\$ 1,150,593</u></b>	<b><u>\$ 1,142,661</u></b>	<b><u>\$ 7,932</u></b>

\* 2021 Federal program income includes interest on loans.

# IDA

## 2021 DRAFT AUDIT

**SENECA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
A Component Unit of Seneca County**

**NEW YORK**

**BASIC FINANCIAL STATEMENTS**

**For Years Ended December 31, 2021 and 2020**

## TABLE OF CONTENTS

Independent Auditors' Report	1 – 3
Management's Discussion and Analysis	4 – 6
<b>BASIC FINANCIAL STATEMENTS</b>	
<u>Statement 1</u> - Statement of Net Position	7
<u>Statement 2</u> - Statement of Revenues, Expenses and Changes in Net Position	8
<u>Statement 3</u> - Statement of Cash Flows	9
Notes to Financial Statements	10 - 26
<b>REQUIRED SUPPLEMENTAL INFORMATION</b>	
<u>Required Supplemental Schedule 1</u> - Schedule of the Agency's Proportionate Share Of the Net Pension Liability (Unaudited)	27
<u>Required Supplemental Schedule 2</u> - Schedule of the Agency Contributions (Unaudited)	28
<b>SUPPLEMENTAL INFORMATION</b>	
<u>Supplemental Schedule 1</u> - Combining Statement of Net Position	29
<u>Supplemental Schedule 2</u> - Combining Statement of Revenue, Expenses, and Changes in Net Position	30
<u>Supplemental Schedule 3</u> - Combining Statement of Cash Flows	31
<u>Supplemental Schedule 4</u> - Project Reporting Information	32 - 60
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	61 - 62
Report on Compliance with Section 2925(3)(f) of the New York State Public Authority Law	63

## **INDEPENDENT AUDITORS' REPORT**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the Seneca County Industrial Development Agency (the Agency), a Component Unit of Seneca County, New York, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

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, 2021, and the changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Summarized Comparative Totals***

We have previously audited the Agency's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 26, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Seneca County Industrial Development Agency, a Component Unit of Seneca County, New York and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

The Agency's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of Agency's proportionate share of the net pension liability, and schedule of the Agency contributions on pages 4-6 and 27-28 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying supplemental information are presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying supplemental information as listed in the table of contents and schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental information as listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated \_\_\_\_\_, 2022 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 on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Seneca County Industrial Development Agency, a Component Unit of Seneca County, New York's internal control over financial reporting and compliance.

Rochester, New York  
\_\_\_\_\_, 2022



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

**Management's Discussion and Analysis (MD&A)**

**December 31, 2021**

## **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, 2021. 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. Companies such as BonaDent Dental Laboratories, ITT/Goulds Pumps, Scepter, Inc., and Deep Dairy Products are all actively hiring, stimulating growth of the local economy. The Agency continues to work with new owners of the former Seneca Army Depot and expects considerable business expansion to occur in the coming years. A major effort has been initiated to develop a county wide economic development strategy aimed at building Seneca County's competitive advantage as a place for business growth.

## **FINANCIAL HIGHLIGHTS**

- The Agency's net position was \$4,426,136 at the end of 2021 as compared to \$5,367,356 at the end of 2020.
- The Agency's total operating revenues were \$146,795 in 2021 as compared to \$349,627, in 2020.
- The Agency's total operating expenses were \$1,147,317 in 2021 as compared to \$532,687 in 2020.
- The Agency's operating (loss) was (\$1,000,522) in 2021 as compared to (\$183,060) in 2020.
- The Agency's net investment in capital assets were \$1,013,916 at the end of 2021 as compared to \$1,754,340 in 2020 because of the sale of Sewer Line Infrastructure.

## **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 position and the statement of revenues, expenses and changes in net position 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 position, 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 POSITION

### Operations

	Operating Fund			Revolving Loan Fund		
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Operating Revenues	\$ 134,699	\$ 335,480	\$ 225,350	\$ 12,096	\$ 14,147	\$ 17,897
Operating Expenses	(1,143,008)	(529,242)	(611,928)	(4,309)	(3,445)	(1,695)
<b>Operating Income (Loss)</b>	<b>\$ (1,008,309)</b>	<b>\$ (193,762)</b>	<b>\$ (386,578)</b>	<b>\$ 7,787</b>	<b>\$ 10,702</b>	<b>\$ 16,202</b>
Non-Operating Revenues (Expenses)	59,157	112,795	247,635	145	132	99
<b>Change in Net Position</b>	<b>\$ (949,152)</b>	<b>\$ (80,967)</b>	<b>\$ (138,943)</b>	<b>\$ 7,932</b>	<b>\$ 10,834</b>	<b>\$ 16,301</b>

Operating fund revenues decreased \$200,781 during 2021 over 2020 and 2020 operating revenues were higher than 2019 revenues by \$110,130.

The excess of non-operating revenues in the Operating Fund decreased \$53,638 during 2021 under 2020, while during 2020 decreased by \$134,840 under 2019.

### Net Position

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Current Assets (net)	\$ 3,159,341	\$ 3,285,343	\$ 3,062,496
Non-Current Assets	353,161	437,067	626,062
Capital Assets	1,013,916	1,754,340	1,811,228
<b>Total Assets</b>	<b>\$ 4,526,418</b>	<b>\$ 5,476,750</b>	<b>\$ 5,499,786</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 77,987</b>	<b>\$ 99,313</b>	<b>\$ 59,273</b>
<u>LIABILITIES</u>			
Current Liabilities	\$ 99,374	\$ 103,855	\$ 80,944
Non-Current Liabilities	99,589	204,091	28,630
<b>Total Liabilities</b>	<b>\$ 198,963</b>	<b>\$ 307,946</b>	<b>\$ 109,574</b>
<b>DEFERRED INFLOW OF RESOURCES</b>	<b>\$ 78,680</b>	<b>\$ 4,616</b>	<b>\$ 11,946</b>
<u>NET POSITION</u>			
Net Investment in Capital Assets	\$ 1,013,916	\$ 1,754,340	\$ 1,811,228
Restricted	1,287,177	1,279,245	1,353,907
Unrestricted	2,125,043	2,333,771	2,272,354
<b>Total Net Position</b>	<b>\$ 4,426,136</b>	<b>\$ 5,367,356</b>	<b>\$ 5,437,489</b>

The difference between total assets and total liabilities is the net position of the Agency. The net position 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 position consists of three components. The net investment in capital assets totaled \$1,013,916 (23%) of the total net position as of December 31, 2021. Net investment in capital assets consists primarily of the land, buildings, and infrastructure, which are not considered to be highly liquid. The restricted net position totaled \$1,287,177 (29%), which represents monies restricted for specific purposes. The unrestricted net position totaled \$2,125,043 (48%), which represents the monies available for the ongoing operations of the Agency.

### Capital Assets

On December 31, 2021, the Agency had \$1,013,916, 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>2021</u>	<u>2020</u>	<u>2019</u>
Land and Improvements	\$ 250,400	\$ 250,400	\$ 250,400
Buildings and Improvements	763,516	798,760	834,004
Machinery and Equipment	-	-	908
Infrastructure	-	705,180	725,916
<b>Total</b>	<b><u>\$ 1,013,916</u></b>	<b><u>\$ 1,754,340</u></b>	<b><u>\$ 1,811,228</u></b>

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

### Future Factors

- The IDA continues to support renewable energy projects to aid in infrastructure improvements in the community.
- The IDA is exploring potential development of a new industrial park and continues to market the remaining lots at Deer Run Industrial Park.
- The IDA has identified a need in the business community for access to more grant resources. As such, the IDA will be examining potential partnerships with Seneca County Government to make more grant funding available.

### 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:

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**

**STATEMENT OF NET POSITION**

**December 31, 2021**  
**(With Comparative Totals for 2020)**

<b><u>ASSETS:</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b><u>Current Assets -</u></b>		
Cash and cash equivalents	\$ 2,184,455	\$ 2,218,724
Cash restricted	747,654	761,632
Accounts receivable, net	-	177,826
Prepaid items	6,522	8,084
Loans receivable, net	220,710	119,077
<b>Total Current Assets</b>	<b><u>\$ 3,159,341</u></b>	<b><u>\$ 3,285,343</u></b>
<b><u>Noncurrent Assets -</u></b>		
Loans receivable, net	\$ 216,577	\$ 300,483
Investment in Industrial Park	136,584	136,584
<b>Total Noncurrent Assets</b>	<b><u>\$ 353,161</u></b>	<b><u>\$ 437,067</u></b>
<b><u>Capital Assets -</u></b>		
Land and improvements	\$ 250,400	\$ 250,400
Equipment and fixtures	32,375	32,375
Accumulated depreciation - equipment and fixtures	(32,375)	(32,375)
Buildings and improvements	1,388,679	1,388,679
Accumulated depreciation - buildings and improvements	(625,163)	(589,919)
Infrastructure	-	1,036,968
Accumulated depreciation - infrastructure	-	(331,788)
<b>Total Capital Assets</b>	<b><u>\$ 1,013,916</u></b>	<b><u>\$ 1,754,340</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 4,526,418</u></b>	<b><u>\$ 5,476,750</u></b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>		
Deferred outflows of resources	<u>\$ 77,987</u>	<u>\$ 99,313</u>
<b><u>LIABILITIES:</u></b>		
<b><u>Current Liabilities -</u></b>		
Accounts payable	\$ 25	\$ 325
PIF deposits held	34,349	38,530
Deferred Revenue	65,000	65,000
<b>Total Current Liabilities</b>	<b><u>\$ 99,374</u></b>	<b><u>\$ 103,855</u></b>
<b><u>Noncurrent Liabilities -</u></b>		
Net pension liability	<u>\$ 215</u>	<u>\$ 100,236</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 99,589</u></b>	<b><u>\$ 204,091</u></b>
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>		
Deferred inflows of resources	<u>\$ 78,680</u>	<u>\$ 4,616</u>
<b><u>NET POSITION:</u></b>		
Net investment in capital assets	\$ 1,013,916	\$ 1,754,340
Restricted - revolving loan and industrial park	1,287,177	1,279,245
Unrestricted	2,125,043	2,333,771
<b>TOTAL NET POSITION</b>	<b><u>\$ 4,426,136</u></b>	<b><u>\$ 5,367,356</u></b>

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

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

**For Year Ended December 31, 2021  
(With Comparative Totals for 2020)**

	<b><u>2021</u></b>	<b><u>2020</u></b>
<b><u>OPERATING REVENUES:</u></b>		
Rent and lease income	\$ 100,000	\$ 100,000
Agency fees	34,949	235,480
Program income	11,846	14,147
<b>TOTAL OPERATING REVENUES</b>	<b><u>\$ 146,795</u></b>	<b><u>\$ 349,627</u></b>
<b><u>OPERATING EXPENSES:</u></b>		
<u>Personnel services and employee benefits -</u>		
Salaries	\$ 194,092	\$ 156,693
Benefits	65,491	62,529
Pension	23,018	57,486
<u>Contractual expenses and depreciation -</u>		
Administrative and technical assistance	21,442	30,804
Professional fees and services	59,794	127,253
Travel and conferences	4,003	1,445
Marketing and promotion	5,000	5,000
Office, postage, copying and printing	5,378	15,674
Repairs and maintenance	4,415	11,576
Insurance	6,925	6,824
Miscellaneous	705,235	515
Depreciation	52,524	56,888
<b>TOTAL OPERATING EXPENSES</b>	<b><u>\$ 1,147,317</u></b>	<b><u>\$ 532,687</u></b>
<b>OPERATING INCOME (LOSS)</b>	<b><u>\$ (1,000,522)</u></b>	<b><u>\$ (183,060)</u></b>
<b><u>NONOPERATING REVENUES (EXPENSES):</u></b>		
County support	\$ 54,000	\$ 54,000
Grant income	-	70,208
Interest income	5,032	19,519
Site development	270	(30,800)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b><u>\$ 59,302</u></b>	<b><u>\$ 112,927</u></b>
<b>CHANGE IN NET POSITION</b>	<b><u>\$ (941,220)</u></b>	<b><u>\$ (70,133)</u></b>
<b>NET POSITION - BEGINNING OF YEAR</b>	<b><u>5,367,356</u></b>	<b><u>5,437,489</u></b>
<b>NET POSITION - END OF YEAR</b>	<b><u><u>\$ 4,426,136</u></u></b>	<b><u><u>\$ 5,367,356</u></u></b>

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

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

**STATEMENT OF CASH FLOWS**

**For Year Ended December 31, 2021  
(With Comparative Totals for 2020)**

<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Cash received from providing services	\$ 134,949	\$ 335,480
Cash received from principal on revolving loans	(17,727)	100,479
Cash received from interest on revolving loans - federal program income	11,991	14,147
Cash payments contractual expenses	(124,592)	(234,426)
Cash payments personal services & benefits	(285,670)	(251,557)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b><u>\$ (281,049)</u></b>	<b><u>\$ (35,877)</u></b>
<b><u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</u></b>		
State support	\$ 177,826	\$ -
County support	54,000	54,000
<b>NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES</b>	<b><u>\$ 231,826</u></b>	<b><u>\$ 54,000</u></b>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u></b>		
Lowe's PIF contractor payments	\$ (4,181)	\$ (1,950)
Payments for Petro sewer line	-	(4,854)
Proceeds from sale of Hillside	-	65,000
Proceeds from sale of Deer Run	-	85,496
<b>NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b><u>\$ (4,181)</u></b>	<b><u>\$ 143,692</u></b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
Investment in industrial park (net)	\$ 270	\$ (30,800)
Interest income	4,887	19,519
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b><u>\$ 5,157</u></b>	<b><u>\$ (11,281)</u></b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ (48,247)</b>	<b>\$ 150,534</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>2,980,356</b>	<b>2,829,822</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b><u>\$ 2,932,109</u></b>	<b><u>\$ 2,980,356</u></b>
<b>OPERATING INCOME (LOSS)</b>	<b><u>\$ (1,000,522)</u></b>	<b><u>\$ (183,060)</u></b>
<b><u>Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities -</u></b>		
Depreciation expense	\$ 52,524	\$ 56,888
(Gain)/loss on disposal of sewer line	687,900	-
(Increase)/ decrease in assets other than cash	(16,020)	101,394
(Increase)/ decrease in deferred outflows	21,326	(40,040)
Increase / (decrease) in liabilities	(100,321)	36,271
Increase / (decrease) in deferred Inflows	74,064	(7,330)
<b>Total Adjustments</b>	<b><u>\$ 719,473</u></b>	<b><u>\$ 147,183</u></b>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b><u>\$ (281,049)</u></b>	<b><u>\$ (35,877)</u></b>

(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, 2021**

**I. Summary of Significant Accounting Policies:**

The financial statements of the Seneca County Industrial Development Agency (the Agency) 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 Agency was established by a special act of the New York State Legislature on March 20, 1973. The purpose of the Agency 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 Agency pays certain costs related to overhead for the Seneca County Economic Development Corporation.

**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 Agency. 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.

( I. ) (Continued)

The Agency 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 Agency 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 Agency's enterprise funds include the following:

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

**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.

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.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.



( I. ) (Continued)

**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 Agency generally capitalizes assets with a cost of \$2,500 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 once accepted by the appropriate taxing jurisdiction now that the PILOT increment financing agreement is complete.

**I. Deferred Outflows and Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time..

**J. Net Position**

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

- 1. Net Investment in Capital Assets** - Capital assets purchased with available funds and grants.
- 2. Restricted** - Consists of net position restricted for the investment in industrial park and net position restricted for the Revolving Loan Fund.
- 3. Unrestricted Net Position** - Represents monies available for the future operations of the Agency.

**K. 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.

( I. ) (Continued)

**L. 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.

**M. 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.

**N. 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.

**O. New Accounting Standards**

The Agency has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2021, the Agency implemented the following new standards issued by GASB:

GASB has issued Statement 89 *Accounting for Interest Cost Incurred before the End of a Construction Period*.

GASB has issued Statement 93 *Replacement of Interbank Offered Rates Paragraphs 13 and 14*.

**P. Future Changes in Accounting Standards**

GASB has issued Statement 87 *Leases*, which will be effective for reporting periods beginning after June 15, 2021.

GASB has issued Statement 91 *Conduct Debt Obligations*, which will be effective for reporting periods beginning after December 15, 2021.

GASB has issued Statement 92 *Omnibus 2020 Paragraphs 6, 7, 8, 9, 10, 12*, which will be effective for reporting periods beginning after June 15, 2021.

GASB has issued Statement 93 *Replacement of Interbank Offered Rates Paragraphs 1-11a, and 12*, which will be effective for reporting periods beginning after June 15, 2020.

GASB has issued Statement 93 *Replacement of Interbank Offered Rates Paragraph 11b*, which will be effective for reporting periods beginning after December 15, 2021.

GASB has issued Statement 94 *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, which will be effective for reporting periods beginning after June 15, 2022.

GASB has issued Statement 96 *Subscription Based Information Technology*, which will be effective for reporting periods beginning after December June 15, 2022.

( I. ) (Continued)

GASB has issued Statement 97 *Certain Component Unit Criteria and Accounting and Financial Report for Internal Revenue Code Section 457 Deferred Compensation Plans*, which will be effective for reporting periods beginning after December 15, 2021.

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

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's 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:

**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:

	<b><u>2021</u></b>	<b><u>2020</u></b>
Uncollateralized	\$ 30,437	\$ -
Collateralized with securities held by the pledging financial institution	-	1,158,233
<b>Total</b>	<b><u>\$ 30,437</u></b>	<b><u>\$ 1,158,233</u></b>

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. Cash held from license fees to be used to fund project costs or to be returned to Agency.
- c. Cash balances in the Revolving Loan Fund.

( II. ) (Continued)

The following is a summary of restricted cash:

	<u>2021</u>	<u>2020</u>
Lowe's PIF Project Funds	\$ 34,349	\$ 38,531
Revolving Loan Fund	713,305	723,101
<b>Total Restricted Cash</b>	<u><u>\$ 747,654</u></u>	<u><u>\$ 761,632</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>2021</u>	<u>2020</u>
Due From State	\$ -	\$ 177,826
<b>Total Current Receivable, Net</b>	<u><u>\$ -</u></u>	<u><u>\$ 177,826</u></u>

4. 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 in which the Agency has invested significant resources 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>2021</u>	<u>2020</u>
Deer Run Park	\$ 136,584	\$ 136,584
<b>Total</b>	<u><u>\$ 136,584</u></u>	<u><u>\$ 136,584</u></u>

5. Capital Assets

The following is a summary of capital assets for the Agency at December 31, 2021:

<u>Type</u>	<u>Balance 1/1/21</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/21</u>
<b><u>Capital assets not being Depreciated:</u></b>				
Land & improvements	\$ 250,400	\$ -	\$ -	\$ 250,400
<i>Total capital assets not being depreciated</i>	<u>\$ 250,400</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250,400</u>
<b><u>Other capital assets:</u></b>				
Buildings and improvements	\$ 1,388,679	\$ -	\$ -	\$ 1,388,679
Machinery and equipment	32,375	-	-	32,375
Infrastructure	1,036,968	-	(1,036,968)	-
<i>Total other capital assets at historical cost</i>	<u>\$ 2,458,022</u>	<u>\$ -</u>	<u>\$ (1,036,968)</u>	<u>\$ 1,421,054</u>
<b><u>Less accumulated depreciation for:</u></b>				
Buildings and improvements	\$ 589,919	\$ 35,244	\$ -	\$ 625,163
Machinery and equipment	32,375	-	-	32,375
Infrastructure	331,788	17,280	(349,068)	-
<i>Total accumulated depreciation</i>	<u>\$ 954,082</u>	<u>\$ 52,524</u>	<u>\$ (349,068)</u>	<u>\$ 657,538</u>
<i>Other capital assets, net</i>	<u>\$ 1,503,940</u>	<u>\$ (52,524)</u>	<u>\$ (687,900)</u>	<u>\$ 763,516</u>
<i>Governmental activities capital assets, net</i>	<u><u>\$ 1,754,340</u></u>	<u><u>\$ (52,524)</u></u>	<u><u>\$ (687,900)</u></u>	<u><u>\$ 1,013,916</u></u>

( II. ) (Continued)

The Agency had previously reported \$1,036,968 in infrastructure assets relating to a sewer line. This asset was 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. Now that the PIF is complete the Board authorized the transfer of the sewer lines and title was transferred in 2021.

III. Loan Funds:

A. Revolving Loan Funds

A common function of the Agency 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 Agency itself. Whether the loan funds are restricted by a grant agreement or funded from Agency 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, 2021. 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, 2021:

<u>Date of Issuance</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding 12/31/2021</u>
2011	2026	2.44%	\$ 130,913
2018	2023	3.56%	129,640
2021	2031	2.44%	176,734
<b>Subtotal</b>			<b>\$ 437,287</b>
<b>Less: Current Portion</b>			<b>(220,710)</b>
<b>Total Long-Term Notes Receivable</b>			<b><u>\$ 216,577</u></b>

An allowance for potential loans losses is established based upon a review of the repayment status of outstanding loans.

Maturities of the notes receivable are as follows:

<u>Year</u>	<u>Notes</u>
2022	\$ 118,792
2023	103,380
2024	47,984
2025	49,168
2026	28,986
Thereafter	88,977
<b>Total</b>	<b><u>\$ 437,287</u></b>

**( 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 \$34,949 and \$235,480 during the years ended December 31, 2021 and December 31, 2020 respectively.

At December 31, 2021, the Agency has outstanding no induced bond projects and 24 lease projects. During the year the Agency did not induce any sales tax exemption projects.

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

A significant inducement in Agency projects is exemption from real property, sales, and mortgage taxes. By law, all property titled to the Agency 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.

The Agency is responsible for tracking all PILOT payments whether made by the Agency in connection with property it owns or made directly to the taxing authorities by the organizations participating in the program. A total of 24 organizations participated in the PILOTS program and payments in excess of \$1,880,000 were administered by the Agency and distributed to other local governments for the year ended December 31, 2021.

**V. Lease Agreement:**

On September 14, 2020 the Agency entered into a sales agreement for the property formerly occupied by Hillside at the Seneca Army Depot. Contemporaneously, the Agency entered into a lease agreement with the buyer which allows the buyer to occupy the space until title is transferred in satisfaction of the sales agreement. Under the terms of the lease, the Buyer paid a deposit of \$65,000 representing the sales price of the property. The Agency has recorded a deferred revenue for this balance, which will be recognized as revenue when title is transferred during 2022.

## **VI. Leaseback Agreement:**

During 2015 the Agency entered into a sale leaseback agreement with Del Lago Resort & Casino, LLC, under which the Agency received a leasehold interest in the property under development and leases the property to the Titleholder (lessee). The Agency has contracted for a payment-in-lieu-of-tax agreement between the lessee and participating municipalities. All risks associated with property ownership and business activities on the property remain with the lessee. The Agency will collect \$1,000,000 of annual rental payments of \$100,000 through June 1, 2024, as well as lease payments of \$1 per year through December 31, 2038 under this agreement. Annual payments of \$100,000 have been collected by the Agency during 2021 and 2020.

## **VII. General Information and Pension Plans:**

### **A. General Information About Pension Plan**

#### **1. Plan Description**

The Agency participates in the New York State Local Employees' Retirement System (ERS). This is a cost sharing multiple employer defined benefit retirement system. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Agency also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

#### **2. Benefits Provided**

The System provides retirement benefits as well as death and disability benefits.

##### *Tier 1 and 2*

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

( VII. ) (Continued)

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

*Tier 3, 4, 5*

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4, and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of wages earned in the three highest consecutive years. For Tier 3, 4, and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

*Tier 6*

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age of Tier 6 is 63 and ERS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

*Ordinary Disability Benefits*

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

*Accidental Disability Benefits*

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5, and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.



( VII. ) (Continued)

*Ordinary Death Benefits*

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

*Post-Retirement Benefit Increases*

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

**3. Contributions**

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly, used in computing the employers' contributions based on salaries paid during the Systems' financial year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

<u>Prepayment</u>		
<u>Due Date</u>		<u>ERS</u>
12/15/2021	\$	26,087
12/15/2020	\$	32,335
12/15/2019	\$	35,995

**B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions**

At December 31, 2021, the Agency reported a liability of \$215 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

( VII. ) (Continued)

At December 31, 2021, the Agency's proportion was 0.0002160% percent for ERS.

For the year ended December 31, 2021 the Agency recognized pension expense of \$13,123. At December 31, 2021, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	\$ 2,627	\$ -
Changes of assumptions	39,546	746
Net difference between projected and actual earnings on pension plan investments	-	61,784
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	23,673	16,150
<b>Subtotal</b>	<b>\$ 65,846</b>	<b>\$ 78,680</b>
Agency's contributions subsequent to the measurement date	12,141	-
<b>Grand Total</b>	<b>\$ 77,987</b>	<b>\$ 78,680</b>

The Agency reported \$12,141 as deferred outflows of resources related to pensions resulting from Agency contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses as follows:

<b><u>Year</u></b>	<b><u>Amount</u></b>
2022	\$ 1,018
2023	1,397
2024	(2,393)
2025	(12,856)
<b>Total</b>	<b>\$ (12,834)</b>

1. **Actuarial Assumptions**

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	<b><u>ERS</u></b>
Measurement date	March 31, 2021
Actuarial valuation date	April 1, 2020
Interest rate	5.90%
Salary scale	4.40%
Decrement tables	April 1, 2015- March 31, 2020 System's Experience
Inflation rate	2.70%

( VII. ) (Continued)

Annuitant mortality rates are based on Society of Actuaries Scale MP-2014 System's experience with adjustments for mortality improvements based on MP-2019.

The long term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized as follows:

<b>Long Term Expected Rate of Return</b>	
	<b><u>ERS</u></b>
Measurement date	March 31, 2021
<b><u>Asset Type -</u></b>	
Domestic equity	4.05%
International equity	6.30%
Private equity	6.75%
Real estate	5.95%
Absolute return strategies *	4.50%
Opportunistic portfolios	4.50%
Real assets	5.95%
Cash	0.50%
Credit	3.63%

The real rate of return is net of the long-term inflation assumption of 2%

\* Excludes equity-oriented long-only funds. For investment management purposes, these funds are included in domestic equity and internal equity.

**2. Discount Rate**

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

( VII. ) (Continued)

3. **Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption**

The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Agency's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentagepoint lower (4.9%) or 1-percentagepoint higher (6.9%) than the current rate:

	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Employer's proportionate share of the net pension asset (liability)	\$ (59,698)	\$ (215)	\$ 54,642

4. **Pension Plan Fiduciary Net Position**

The components of the current year net pension asset/(liability) of the employers as of the respective valuation dates, were as follows:

	(In Thousands)
	<u>ERS</u>
Measurement date	March 31, 2021
Employers' total pension liability	\$ 220,680,157
Plan net position	220,580,583
Employers' net pension asset/(liability)	<u>\$ (99,574)</u>
Ratio of plan net position to the employers' total pension asset/(liability)	99.95%

VIII. **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.

**IX. Net Position:**

**A. Restricted**

Restricted net position consists of the following as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Restricted for Investment in Industrial Park	\$ 136,584	\$ 136,584
Restricted for Revolving Loan Fund	1,150,593	1,142,661
<b>Total Restricted</b>	<b><u>\$ 1,287,177</u></b>	<b><u>\$ 1,279,245</u></b>

**B. Unrestricted**

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>2021</u>	<u>2020</u>
Unrestricted - Designated	\$ 508,992	\$ 474,043
Unrestricted - Undesignated	1,616,051	1,859,728
<b>Total Unrestricted</b>	<b><u>\$ 2,125,043</u></b>	<b><u>\$ 2,333,771</u></b>

**X. 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. The Board members recuse themselves from all actions and discussions relating to those contracts.

**XI. Supplemental Schedule 4:**

As required by the NYS Comptroller's Office, the Agency has included project information on Supplemental **Schedule 4, pages 32 through 60**. The job information which has not been audited is only reported for agencies who have entered into a direct agreement with the IDA.

**XII. COVID-19**

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Agency's financial condition, liquidity, budgetary projections and future results of operation. Management is actively monitoring the global situation on its financial condition, liquidity, budgetary projections, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Agency is not able to estimate the effects of the COVID-19 outbreak on its budgetary projections, results of operations, financial condition, or liquidity for year 2022.

**Required Supplemental Information**  
**SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**A Component Unit of Seneca County, New York**

**SCHEDULE OF THE AGENCY'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY (UNAUDITED)**

**For Year Ended December 31, 2021**

<b>NYSERS Pension Plan</b>							
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Proportion of the net pension liability (assets)	0.0002160%	0.0003785%	0.0004041%	0.0004290%	0.0004186%	0.0005157%	0.0005175%
Proportionate share of the net pension liability (assets)	\$ 215	\$ 100,236	\$ 28,630	\$ 13,844	\$ 39,333	\$ 82,778	\$ 17,484
Covered-employee payroll	\$ 119,232	\$ 140,507	\$ 166,566	\$ 215,059	\$ 212,058	\$ 232,544	\$ 241,973
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	0.180%	71.339%	17.188%	6.437%	18.548%	35.597%	7.226%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

10 years of historical information is not available and will be reported each year going forward  
(See Independent Auditors' Report)

**Required Supplemental Information  
SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
A Component Unit of Seneca County, New York**

**SCHEDULE OF AGENCY CONTRIBUTIONS (UNAUDITED)**

**For Year Ended December 31, 2021**

	<b>NYSERS Pension Plan</b>						
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Contractually required contributions	\$ 22,436	\$ 28,094	\$ 25,774	\$ 26,203	\$ 37,587	\$ 44,942	\$ 46,801
Contributions in relation to the contractually required contribution	<u>(22,436)</u>	<u>(28,094)</u>	<u>(25,774)</u>	<u>(26,203)</u>	<u>(37,587)</u>	<u>(44,942)</u>	<u>(46,801)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 119,232	\$ 140,507	\$ 166,566	\$ 215,059	\$ 212,058	\$ 232,544	\$ 241,973
Contributions as a percentage of covered-employee payroll	18.82%	19.99%	15.47%	12.18%	17.72%	19.33%	19.34%

10 years of historical information is not available and will be reported each year going forward  
(See Independent Auditors' Report)

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

**COMBINING STATEMENT OF NET POSITION**

**December 31, 2021**

FINAL DRAFT



<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>			
	<b>Operating Fund</b>	<b>Revolving Loan Fund</b>	<b>Total 2021</b>
<b>Current Assets -</b>			
Cash and cash equivalents	\$ 2,184,455	\$ -	\$ 2,184,455
Cash restricted	34,348	713,306	747,654
Prepaid items	6,522	-	6,522
Loans receivable, net	-	220,710	220,710
<b>Total Current Assets</b>	<b>\$ 2,225,325</b>	<b>\$ 934,016</b>	<b>\$ 3,159,341</b>
<b>Noncurrent Assets -</b>			
Loans receivable, net	\$ -	\$ 216,577	\$ 216,577
Investment in Industrial Park	136,584	-	136,584
<b>Total Noncurrent Assets</b>	<b>\$ 136,584</b>	<b>\$ 216,577</b>	<b>\$ 353,161</b>
<b>Capital Assets -</b>			
Land and improvements	\$ 250,400	\$ -	\$ 250,400
Equipment and fixtures	32,375	-	32,375
Accumulated depreciation - equipment and fixtures	(32,375)	-	(32,375)
Buildings and improvements	1,388,679	-	1,388,679
Accumulated depreciation - buildings and improvements	(625,163)	-	(625,163)
<b>Total Capital Assets</b>	<b>\$ 1,013,916</b>	<b>\$ -</b>	<b>\$ 1,013,916</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,375,825</b>	<b>\$ 1,150,593</b>	<b>\$ 4,526,418</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred outflows of resources	\$ 77,987	\$ -	\$ 77,987
<b>LIABILITIES:</b>			
<b>Current Liabilities -</b>			
Accounts payable	\$ 25	\$ -	\$ 25
PIF deposits held	34,349	-	34,349

(See Independent Auditors' Report)

FINAL DRAFT

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

**COMBINING STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN NET POSITION**

**For Year Ended December 31, 2021**

	<b>Operating Fund</b>	<b>Revolving Loan Fund</b>	<b>Total 2021</b>
<b><u>OPERATING REVENUES:</u></b>			
Rent and lease income	\$ 100,000	\$ -	\$ 100,000
Agency fees	34,699	250	34,949
Program income	-	11,846	11,846
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 134,699</b>	<b>\$ 12,096</b>	<b>\$ 146,795</b>
<b><u>OPERATING EXPENSES:</u></b>			
<u>Personnel services and employee benefits -</u>			
Salaries	\$ 194,092	\$ -	\$ 194,092
Benefits	65,491	-	65,491
Pension	23,018	-	23,018
<u>Contractual expenses and depreciation -</u>			
Administrative and technical assistance	21,442	-	21,442
Professional fees and services	55,485	4,309	59,794
Travel and conferences	4,003	-	4,003
Marketing and promotion	5,000	-	5,000
Office, postage, copying and printing	5,378	-	5,378
Repairs and maintenance	4,415	-	4,415
Insurance	6,925	-	6,925
Miscellaneous	705,235	-	705,235
Depreciation	52,524	-	52,524
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,143,008</b>	<b>\$ 4,309</b>	<b>\$ 1,147,317</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ (1,008,309)</b>	<b>\$ 7,787</b>	<b>\$ (1,000,522)</b>
<b><u>NONOPERATING REVENUES (EXPENSES):</u></b>			
County support	\$ 54,000	\$ -	\$ 54,000
Interest income	4,887	145	5,032
Site development in Deer Park	270	-	270
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>\$ 59,157</b>	<b>\$ 145</b>	<b>\$ 59,302</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ (949,152)</b>	<b>\$ 7,932</b>	<b>\$ (941,220)</b>
<b>NET POSITION - BEGINNING OF YEAR</b>	<b>4,224,695</b>	<b>1,142,661</b>	<b>5,367,356</b>
<b>NET POSITION - END OF YEAR</b>	<b>\$ 3,275,543</b>	<b>\$ 1,150,593</b>	<b>\$ 4,426,136</b>

(See Independent Auditors' Report)

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

**COMBINING STATEMENT CASH FLOWS**

**For Year Ended December 31, 2021**

FINAL DRAFT

	Operating	Revolving	Total
	Fixed	Asset Based	Fixed
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from payments on revolving loans	\$ 173,699	\$ -	\$ 173,699
Cash received from principal on revolving loans	-	(17,271)	(17,271)
Cash received from interest on revolving loans - federal program income	-	11,991	11,991
Cash payments contractual expenses	(120,283)	(4,500)	(124,783)
Cash payments personal services & benefits	(283,670)	-	(283,670)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 12,416</b>	<b>\$ (9,780)</b>	<b>\$ 2,636</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>			
State support	\$ 173,626	\$ -	\$ 173,626
County support	54,600	-	54,600
<b>NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES</b>	<b>\$ 228,226</b>	<b>\$ -</b>	<b>\$ 228,226</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Interest on revolving loans	\$ (4,181)	\$ -	\$ (4,181)
Interest on contractual payments	-	-	-
<b>NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>\$ (4,181)</b>	<b>\$ -</b>	<b>\$ (4,181)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment in industrial park (net)	\$ 270	\$ -	\$ 270
Interest income	4,400	-	4,400
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>\$ 4,670</b>	<b>\$ -</b>	<b>\$ 4,670</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ (18,425)</b>	<b>\$ (9,780)</b>	<b>\$ (28,205)</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>\$ 2,572,214</b>	<b>\$ 723,181</b>	<b>\$ 3,295,395</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 2,553,789</b>	<b>\$ 713,401</b>	<b>\$ 3,267,190</b>

<b>OPERATING INCOME (LOSS)</b>	<b>\$ (1,688,305)</b>	<b>\$ 7,787</b>	<b>\$ (1,680,518)</b>
--------------------------------	-----------------------	-----------------	-----------------------

(See Independent Auditors' Report)

FINAL DRAFT

**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***

**Independent Auditors' Report**

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

We have audited, in accordance with the 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, the financial statements of the Seneca County Industrial Development Agency, a Component Unit of Seneca County, New York, (Agency) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Seneca County Industrial Development Agency, a Component Unit of Seneca County, New York's basic financial statements, and have issued our report thereon dated \_\_\_\_\_, 2022.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, 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 procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's internal control. Accordingly, we do not express an opinion on the effectiveness of the Seneca County Industrial Development Agency, a Component Unit of Seneca County, New York's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Seneca County Industrial Development Agency, a Component Unit of Seneca County, New York's financial statements are free from 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 financial statements. 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*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rochester, New York  
\_\_\_\_\_, 2022



## **Independent Auditors' Report**

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

We have examined the Seneca County Industrial Development Agency (the Agency), a Component Unit of Seneca County, New York (the Agency)'s compliance with its own investment guidelines, the New York State Comptroller's Investment Guidelines, or Section 2925 of the New York State Public Authorities Law (collectively, investment guidelines) during the period January 1, 2021 to December 31, 2021. Management of the Agency is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depending on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with its own investment guidelines, the New York State Comptroller's Investment Guidelines, or Section 2925 of the New York State Public Authorities Law (collectively, investment guidelines) during the period January 1, 2021 to December 31, 2021.

Rochester, New York  
\_\_\_\_\_, 2022

**SENECA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
A Component Unit of Seneca County**

**NEW YORK**

**COMMUNICATING INTERNAL CONTROL  
RELATED MATTERS IDENTIFIED IN AN AUDIT**

**For Year Ended December 31, 2021**

\_\_\_\_\_, 2022

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

In planning and performing our audit of the basic financial statements of the Seneca County Industrial Development Agency, a Component Unit of Seneca County, New York as of and for the year ended December 31, 2021, 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, we considered Agency's internal control over financial reporting (internal control) 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. Accordingly, we do not express an opinion on the effectiveness of Agency's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, as discussed below, we identified certain matters involving the internal control and other operational matters that are presented for your consideration. This letter does not affect our report dated \_\_\_\_\_, 2022 on the financial statements of the Agency. We will review the status of these comments during our next audit engagement. Our comments and recommendations, all of which have been discussed with appropriate members of management, are intended to improve the internal control or result in other operating efficiencies. Our comments are summarized as follows:

**Current Year Deficiency in Internal Control:**

**Cash -**

During our examination of the Agency's bank deposits we noted that the Agency did not have a custodial agreement with one of its banks as required under its investment policy. As of December 31, 2021, the deposits in that bank were undercollateralized by \$30,437.

It is our understanding that management is working with the bank to get a custodial agreement in place as of the date of this report.

**Prior Year Recommendations:**

There were no recommendations from the prior year.

We believe that implementation of these recommendation swill provide the Agency with a stronger system of internal control while also making its operations more efficient. We will be happy to discuss the details of these recommendations with you at your convenience.

This communication is intended solely for the information and use of management, the Board, audit committee, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

\*

\*

\*

We wish to express our appreciation to all client personnel for the courtesies extended to us during the course of our examination.

Rochester, New York  
\_\_\_\_\_, 2022

**SENECA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
A Component Unit of Seneca County**

**NEW YORK**

**SINGLE AUDIT REPORT**

**For Year Ended December 31, 2021**

## TABLE OF CONTENTS

Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by OMB Uniform Guidance	1 – 3
Schedule of Expenditures of Federal Awards	4
Notes to Schedule of Expenditures of Federal Awards	5 - 6
Schedule of Findings and Questioned Costs	7

**Report on Compliance For Each Major Federal Program;  
Report on Internal Control Over Compliance;  
and Report on the Schedule of Expenditures of  
Federal Awards Required by the Uniform Guidance**

**Independent Auditors' Report**

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

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's major federal programs for the year ended December 31, 2021. Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



## **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

## **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York as of and for the year ended December 31, 2021, and have issued our report thereon, dated \_\_\_\_\_, 2022, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Rochester, New York  
\_\_\_\_\_, 2022

**SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**A Component Unit of Seneca County**

**NEW YORK**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**FOR YEAR ENDED DECEMBER 31, 2021**

<u>Grantor / Pass - Through Agency</u>	<u>CFDA</u>	<u>Grantor</u>	<u>Pass-Through</u> <u>Agency</u>	<u>Total</u>
<u>Federal Award Cluster / Program</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Expenditures</u>
<b><u>U.S. DEPARTMENT OF COMMERCE:</u></b>				
<b><u>Indirect:</u></b>				
<b><u>Passed Through NYS Dept. of Commerce -</u></b>				
<b><u>Economic Development Cluster -</u></b>				
Revolving Loan Fund	11.307	N/A	N/A	\$ 779,559 *
<i>Total Economic Development Cluster</i>				<u>\$ 779,559</u>
<b>Total U.S. Department of Commerce</b>				<u>\$ 779,559</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				<u><u>\$ 779,559</u></u>

\* Major Program

**SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**A Component Unit of Seneca County**

**NEW YORK**

**Notes to Schedule of Expenditures of Federal Awards**

**December 31, 2021**

**1. Basis of Presentation:**

The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the federal award activity of the Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York (the Agency) under programs of the federal government for the year ended December 31, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirement's, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Agency, it is not intended to and does not present the financial position or changes in net position.

**2. Summary of Significant Accounting Policies:**

Expenditures reported on the schedule are reported on the GAAP basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**3. Indirect Costs:**

The Agency has elected to not use the 10 percent de minimus indirect cost rate allowed under the Uniform Guidance. Indirect costs are included in the reported expenditures to the extent they are included in the federal financial reports used as the source for the data presented.

**4. Loans Outstanding:**

The Agency had the following loan balances outstanding at December 31, 2021. The outstanding loan balances are included in the federal expenditures presented in the schedule:

<b>Program Title</b>	<b>Federal CFDA Number</b>	<b>Amount Outstanding</b>
<b><u>U.S. Department of Commerce:</u></b>		
Revolving Loan Program	11.307	<u>\$ 437,287</u>

**5. Revolving Loan Fund:**

The federal expenditures were determined by the Agency using a formula contained in the original Economic Development Agency (EDA) loan agreement. The federal financial assistance reported on the schedule is determined as follows:

Cash	\$ 713,306
Outstanding loans receivable, 12/31/21	437,287
Administrative cost allowance	<u>4,309</u>
Subtotal	\$ 1,154,902
Sum of EDA dollars/Total project dollars	<u>0.675</u>
Total RLF federal assistance	<u><u>\$ 779,559</u></u>

**SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**A Component Unit of Seneca County**

**NEW YORK**

**Schedule of Findings and Questioned Costs**

**December 31, 2021**

**I. Summary of the Auditor's Results**

**Financial Statements**

- |   |             |
|---|-------------|
| a) Type of auditor's report issued                      | Unmodified. |
| b) Internal control over financial reporting            |             |
| 1. Material weaknesses identified                       | No.         |
| 2. Significant deficiency(ies) identified               | No.         |
| c) Noncompliance material to financial statements noted | No.         |

**Federal Awards**

- |   |   |                       |   |                              |  |              |                     |
|---|---|-----------------------|---|------------------------------|--|--------------|---------------------|
| a) Internal control over major programs   |   |                       |   |                              |  |              |                     |
| 1. Material weaknesses identified   | No.                                       |                       |   |                              |  |              |                     |
| 2. Significant deficiency(ies) identified   | No.                                       |                       |   |                              |  |              |                     |
| b) Type of auditor's report issued on compliance for major programs   | Unmodified.                               |                       |   |                              |  |              |                     |
| c) Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)  | No.                                       |                       |   |                              |  |              |                     |
| d) Identification of major programs   |   |                       |   |                              |  |              |                     |
| <table border="0" style="width:100%"><tr><td style="width:35%"><u>CFDA Number(s)</u></td><td style="width:65%"><u>Name of Federal Program or Cluster</u></td></tr><tr><td>Economic Development Cluster</td><td></td></tr><tr><td>CFDA #11.307</td><td>Revolving Loan Fund</td></tr></table> |   | <u>CFDA Number(s)</u> | <u>Name of Federal Program or Cluster</u> | Economic Development Cluster |  | CFDA #11.307 | Revolving Loan Fund |
| <u>CFDA Number(s)</u>   | <u>Name of Federal Program or Cluster</u> |                       |   |                              |  |              |                     |
| Economic Development Cluster  |   |                       |   |                              |  |              |                     |
| CFDA #11.307  | Revolving Loan Fund                       |                       |   |                              |  |              |                     |
| e) Dollar threshold used to distinguish between Type A and Type B programs  | \$750,000.                                |                       |   |                              |  |              |                     |
| f) Auditee qualifies as low-risk auditee  | Yes.                                      |                       |   |                              |  |              |                     |

**II. Financial Statement Findings**

There were no current year findings and there were no prior year findings.

**III. Federal Award Findings and Questioned Costs**

There were no current year findings or questioned costs and there were no prior year findings or questioned costs.

Project Sheets from

PARIS REPORT

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

**IDA Projects**

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 12 01A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Bill Cram Inc. 2012 Project	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$11,750.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$23,850.00	
Original Project Code		School Property Tax Exemption		\$50,400.00	
Project Purpose Category	Retail Trade	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$3,000,000.00	Total Exemptions		\$86,000.00	
Benefited Project Amount	\$2,900,000.00	Total Exemptions Net of RPTL Section 485-b		\$77,400.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$3,548.50	\$3,548.50
Not For Profit	No	Local PILOT		\$7,202.70	\$7,202.70
Date Project approved	2/2/2012	School District PILOT		\$15,220.80	\$15,220.80
Did IDA took Title to Property	Yes	Total PILOT		\$25,972.00	\$25,972.00
Date IDA Took Title to Property	2/2/2012	Net Exemptions		\$60,028.00	
Year Financial Assistance is Planned to End	2022	Project Employment Information			
Notes	Expansion of existing Chevrolet Automobile sales and service facility to include expansion of sales department drive thru service line new parts dept offices related improvements and parking				
Location of Project		# of FTEs before IDA Status	30.00		
Address Line1	1913 Routes 5 & 20	Original Estimate of Jobs to be Created	10.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00		
City	SENECA FALLS	Annualized Salary Range of Jobs to be Created	30,000.00	To: 35,000.00	
State	NY	Original Estimate of Jobs to be Retained	30.00		
Zip - Plus4	13148	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	30,000.00		
Province/Region		Current # of FTEs	30.38		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.38		
Applicant Name	Bill Cram Inc.				
Address Line1	1913 Routes 5 & 20	Project Status			
Address Line2					
City	SENECA FALLS	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13148	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

<b>Country</b>	USA		
----------------	-----	--	--



Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501-10-19				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	BonaDent	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$19,734.81	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$44,517.16	
Original Project Code		School Property Tax Exemption		\$84,672.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$11,204,000.00	Total Exemptions		\$148,923.97	
Benefited Project Amount	\$11,204,000.00	Total Exemptions Net of RPTL Section 485-b		\$141,477.78	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$5,638.52	\$5,638.52
Not For Profit	No	Local PILOT		\$15,930.16	\$15,930.16
Date Project approved	9/9/2010	School District PILOT		\$24,187.64	\$24,187.64
Did IDA took Title to Property	Yes	Total PILOT		\$45,756.32	\$45,756.32
Date IDA Took Title to Property	10/19/2010	Net Exemptions		\$103,167.65	
Year Financial Assistance is Planned to End	2031	Project Employment Information			
Notes	purchase an existing building and custom renovate it for its use a light manufacturing dental lab. Cost to include significant acquisition of equipment and renovation.				
Location of Project		# of FTEs before IDA Status		139.00	
Address Line1	1855 Routes 5 & 20	Original Estimate of Jobs to be Created		90.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		54,000.00	
City	SENECA FALLS	Annualized Salary Range of Jobs to be Created		50,000.00	To: 54,000.00
State	NY	Original Estimate of Jobs to be Retained		20.00	
Zip - Plus4	13148	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		45,000.00	
Province/Region		Current # of FTEs		146.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		3.00	
Applicant Information		Net Employment Change		7.00	
Applicant Name	Bruce Henry Properties d/b/a BonaDent				
Address Line1	2465 BonaDent	Project Status			
Address Line2					
City	SENECA FALLS	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13148	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 20 01A				
Project Type	Lease	State Sales Tax Exemption		\$43,468.28	
Project Name	Danaren	Local Sales Tax Exemption		\$43,468.28	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	Yes	Local Property Tax Exemption		\$0.00	
Original Project Code	4501-10-19	School Property Tax Exemption		\$0.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$3,750,000.00	Total Exemptions		\$86,936.56	
Benefited Project Amount	\$3,650,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$0.00	\$0.00
Not For Profit		Local PILOT		\$0.00	\$0.00
Date Project approved	8/6/2020	School District PILOT		\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT		\$0.00	\$0.00
Date IDA Took Title to Property	10/14/2020	Net Exemptions		\$86,936.56	
Year Financial Assistance is Planned to End	2031	Project Employment Information			
Notes	This project is an expansion to project no 4501-10-19. Danaren and BonaDent are both affiliates of Bruce Henry Properties. Danaren moved its facility into BonaDent's headquarters. The expansion of the facility was awarded a Sales Tax Exemption and the original PILOT for BonaDent was amended to include Danaren's expansion. The amendment to the PILOT will begin in 2022.				
Location of Project		# of FTEs before IDA Status	36.00		
Address Line1	2495 BonaDent Drive	Original Estimate of Jobs to be Created	21.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	65,000.00		
City	SENECA FALLS	Annualized Salary Range of Jobs to be Created	45,000.00	To: 85,000.00	
State	NY	Original Estimate of Jobs to be Retained	36.00		
Zip - Plus4	13148	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	65,000.00		
Province/Region		Current # of FTEs	42.50		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	6.50		
Applicant Name	Danaren Dental Laoratories / Bruce Henry Properties, LLC				
Address Line1	1900 Danaren Dr.	Project Status			
Address Line2					
City	SENECA FALLS	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13148	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501-05-16				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	DeCarolis Truck Rental, Inc.	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$1,291.17	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$925.48	
Original Project Code		School Property Tax Exemption		\$5,544.44	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$402,100.00	Total Exemptions		\$7,761.09	
Benefited Project Amount	\$393,320.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$2,147.44	\$2,147.44
Not For Profit	No	Local PILOT		\$1,515.84	\$1,515.84
Date Project approved	1/1/2006	School District PILOT		\$8,968.72	\$8,968.72
Did IDA took Title to Property	Yes	Total PILOT		\$12,632.00	\$12,632.00
Date IDA Took Title to Property	1/1/2006	Net Exemptions		-\$4,870.91	
Year Financial Assistance is Planned to End	2021	Project Employment Information			
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		# of FTEs before IDA Status		16.00	
Address Line1	2946 Fallbrook Street	Original Estimate of Jobs to be Created		5.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	GENEVA	Annualized Salary Range of Jobs to be Created		38,000.00	To: 42,000.00
State	NY	Original Estimate of Jobs to be Retained		16.00	
Zip - Plus4	14456	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		9.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		-7.00	
Applicant Name	DeCarolis Truck Rental, Inc.				
Address Line1	2946 Fallbrook Street	Project Status			
Address Line2					
City	GENEVA	Current Year Is Last Year for Reporting		Yes	
State	NY	There is no Debt Outstanding for this Project		Yes	
Zip - Plus4	14456	IDA Does Not Hold Title to the Property		Yes	
Province/Region		The Project Receives No Tax Exemptions		Yes	
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 18 01A				
Project Type	Lease	State Sales Tax Exemption		\$89,998.49	
Project Name	Deep Dairy Products LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$4,934.25	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$21,596.75	
Original Project Code		School Property Tax Exemption		\$21,188.25	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$8,000,000.00	Total Exemptions		\$137,717.74	
Benefited Project Amount	\$5,000,000.00	Total Exemptions Net of RPTL Section 485-b		\$38,175.40	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$1,500.00	\$1,500.00
Not For Profit	No	Local PILOT		\$6,900.00	\$6,900.00
Date Project approved	3/29/2018	School District PILOT		\$6,600.00	\$6,600.00
Did IDA took Title to Property	No	Total PILOT		\$15,000.00	\$15,000.00
Date IDA Took Title to Property	3/29/2018	Net Exemptions		\$122,717.74	
Year Financial Assistance is Planned to End	2033	Project Employment Information			
Notes	Purchase of existing dairy food manufacturing facility				
Location of Project		# of FTEs before IDA Status	30.00		
Address Line1	61 Swift Street	Original Estimate of Jobs to be Created	35.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	56,333.00		
City	WATERLOO	Annualized Salary Range of Jobs to be Created	18,000.00	To: 150,000.00	
State	NY	Original Estimate of Jobs to be Retained	30.00		
Zip - Plus4	13165	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	56,333.00		
Province/Region		Current # of FTEs	31.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	1.00		
Applicant Name	Deep Dairy Products LLC				
Address Line1	1090 Springfield Rd	Project Status			
Address Line2					
City	UNION	Current Year Is Last Year for Reporting			
State	NJ	There is no Debt Outstanding for this Project			
Zip - Plus4	07083	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 21 01A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Deer Haven Park (Formerly Hillside)	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$23,028.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$7,942.00	
Original Project Code		School Property Tax Exemption		\$79,116.00	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$110,000.00	Total Exemptions		\$110,086.00	
Benefited Project Amount	\$97,773.00	Total Exemptions Net of RPTL Section 485-b		\$55,043.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$2,074.88	\$2,074.88
Not For Profit	No	Local PILOT		\$715.59	\$715.59
Date Project approved	12/30/2020	School District PILOT		\$7,128.53	\$7,128.53
Did IDA took Title to Property	Yes	Total PILOT		\$9,919.00	\$9,919.00
Date IDA Took Title to Property	12/31/2020	Net Exemptions		\$100,167.00	
Year Financial Assistance is Planned to End	2021	Project Employment Information			
Notes	Property was owned by the IDA and was sold to Deer Haven Park thru the bidding processes. The Project is for a one year pilot in 2021 with an option to request an extension. The project is to expand the already existing white deer park on the former Seneca Army Depot as well as provide infrustrucral support to the employees of Seneca Dairy Systems.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	4887 State Route 96A	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ROMULUS	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	14541	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Deer Haven				
Address Line1	3236 Hoster Rd	Project Status			
Address Line2					
City	SENECA FALLS	Current Year Is Last Year for Reporting	Yes		
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	13148	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions	Yes		
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 19 05A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Deer Haven Park LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$12,110.91	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$4,176.87	
Original Project Code		School Property Tax Exemption		\$41,608.77	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$121,400.00	Total Exemptions		\$57,896.55	
Benefited Project Amount	\$108,000.00	Total Exemptions Net of RPTL Section 485-b		\$31,843.10	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$4,183.64	\$4,183.64
Not For Profit	No	Local PILOT		\$1,442.87	\$1,442.87
Date Project approved	2/7/2019	School District PILOT		\$14,373.49	\$14,373.49
Did IDA took Title to Property	Yes	Total PILOT		\$20,000.00	\$20,000.00
Date IDA Took Title to Property	2/15/2019	Net Exemptions		\$37,896.55	
Year Financial Assistance is Planned to End	2022	Project Employment Information			
Notes	ecotourism facility . Deer Haven Park was the selected bidder for the former depot property. In accordance with the bid, member Earl Martin has endeavored to reuse the Varick portion of the depot to support an ecotourism park. While this represents a deviation from our uniform tax exemption policy, there is considerable public support for this effort.				
Location of Project		# of FTEs before IDA Status	5.00		
Address Line1	5479 NY-96A	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ROMULUS	Annualized Salary Range of Jobs to be Created	0.00	To:	0.00
State	NY	Original Estimate of Jobs to be Retained	5.00		
Zip - Plus4	14541	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	20,000.00		
Province/Region		Current # of FTEs	2.75		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-2.25		
Applicant Name	Deer Haven Park LLC				
Address Line1	3236 Hoster Road	Project Status			
Address Line2					
City	SENECA FALLS	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13148	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				



Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 20 03A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Finger Lakes Agronomics	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Wholesale Trade	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$2,182,496.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$1,385,496.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$0.00	\$0.00
Not For Profit	No	Local PILOT		\$0.00	\$0.00
Date Project approved	2/3/2022	School District PILOT		\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT		\$0.00	\$0.00
Date IDA Took Title to Property	6/25/2020	Net Exemptions		\$0.00	
Year Financial Assistance is Planned to End	2031	Project Employment Information			
Notes	PILOT Billing starts in 2022. No sales tax exemption. Construcion on Land purchased from Seneca County IDA's Industrial Park to build a seed distribution facility, liquid and dry fertilizer buildings, equipment storage buildn, office building, scale house and related amenities. Supply fertilizer seed and chemicals to farmers				
Location of Project		# of FTEs before IDA Status		9.00	
Address Line1	Rodman Drive, Lots 3 4 and 5	Original Estimate of Jobs to be Created		7.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		50,000.00	
City	SENECA FALLS	Annualized Salary Range of Jobs to be Created		35,000.00	To: 65,000.00
State	NY	Original Estimate of Jobs to be Retained		9.00	
Zip - Plus4	13148	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		50,000.00	
Province/Region		Current # of FTEs		11.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		2.00	
Applicant Name	Fingerlakes AGronomics, Inc.				
Address Line1	2768 State Route 318	Project Status			
Address Line2					
City	SENECA FALLS	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13148	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 19 01A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Finger Lakes Equipment Rental LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$1,021.73	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$732.35	
Original Project Code		School Property Tax Exemption		\$4,387.45	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$674,900.00	Total Exemptions		\$6,141.53	
Benefited Project Amount	\$674,900.00	Total Exemptions Net of RPTL Section 485-b		\$3,377.84	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$757.35	\$757.35
Not For Profit	No	Local PILOT		\$542.85	\$542.85
Date Project approved	10/4/2018	School District PILOT		\$3,252.15	\$3,252.15
Did IDA took Title to Property	Yes	Total PILOT		\$4,552.35	\$4,552.35
Date IDA Took Title to Property	3/1/2019	Net Exemptions		\$1,589.18	
Year Financial Assistance is Planned to End	2031	Project Employment Information			
Notes	Expansion of Rental Equipment Business				
Location of Project		# of FTEs before IDA Status	3.50		
Address Line1	1127 Waterloo Geneva Rd	Original Estimate of Jobs to be Created	5.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00		
City	WATERLOO	Annualized Salary Range of Jobs to be Created	26,000.00	To: 40,000.00	
State	NY	Original Estimate of Jobs to be Retained	3.50		
Zip - Plus4	13165	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	35,000.00		
Province/Region		Current # of FTEs	4.25		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.75		
Applicant Name	Finger Lakes Equipment Rental LLC				
Address Line1	1127 Waterloo Geneva Rd	Project Status			
Address Line2					
City	WATERLOO	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13165	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				



Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 07 95A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Finger Lakes Railway Corporation	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$28,642.47	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$36,748.41	
Original Project Code		School Property Tax Exemption		\$126,231.93	
Project Purpose Category	Transportation, Communication, Electric, Gas and Sanitary Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$722,023.00	Total Exemptions		\$191,622.81	
Benefited Project Amount	\$722,023.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$7,561.13	\$7,561.13
Not For Profit	No	Local PILOT		\$9,700.96	\$9,700.96
Date Project approved	7/12/1995	School District PILOT		\$33,323.08	\$33,323.08
Did IDA took Title to Property	Yes	Total PILOT		\$50,585.17	\$50,585.17
Date IDA Took Title to Property	7/12/1995	Net Exemptions		\$141,037.64	
Year Financial Assistance is Planned to End	2025	Project Employment Information			
Notes	Property Tax abatements for Railroad, interagency agreement with 6 other counties (IDA's)				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	68 Border City Road	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	GENEVA	Annualized Salary Range of Jobs to be Created		0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	14456	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		59.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		59.50	
Applicant Information		Net Employment Change		59.00	
Applicant Name	Finger Lakes Railway Corporation				
Address Line1	PO Box 1099	Project Status			
Address Line2					
City	GENEVA	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	14456	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 18 02A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	FirstLight Fiber	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$9,317.70	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$4,242.70	
Original Project Code		School Property Tax Exemption		\$42,264.60	
Project Purpose Category	Transportation, Communication, Electric, Gas and Sanitary Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$7,535,000.00	Total Exemptions		\$55,825.00	
Benefited Project Amount	\$7,535,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$1,253.57	\$1,253.57
Not For Profit	No	Local PILOT		\$570.48	\$570.48
Date Project approved	3/29/2018	School District PILOT		\$5,682.35	\$5,682.35
Did IDA took Title to Property	Yes	Total PILOT		\$7,506.40	\$7,506.40
Date IDA Took Title to Property	1/1/2000	Net Exemptions		\$48,318.60	
Year Financial Assistance is Planned to End	2028	Project Employment Information			
Notes	Lease of land, buildings and other facilities within the section of the former Seneca Army Depot				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	4902 Mcgrane Rd	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		59,832.00	
City	ROMULUS	Annualized Salary Range of Jobs to be Created		37,440.00	To: 82,222.40
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	14541	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		4.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		4.00	
Applicant Name	FirstLight Fiber				
Address Line1	41 State Street	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	12207	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501-13				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Generations Bank	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$2,444.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$4,690.80	
Original Project Code		School Property Tax Exemption		\$14,034.80	
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$5,277,000.00	Total Exemptions		\$21,169.60	
Benefited Project Amount	\$5,277,000.00	Total Exemptions Net of RPTL Section 485-b		\$18,223.66	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$1,964.60	\$1,964.60
Not For Profit	No	Local PILOT		\$3,987.72	\$3,987.72
Date Project approved	2/7/2013	School District PILOT		\$11,281.82	\$11,281.82
Did IDA took Title to Property	Yes	Total PILOT		\$17,234.14	\$17,234.14
Date IDA Took Title to Property	2/7/2013	Net Exemptions		\$3,935.46	
Year Financial Assistance is Planned to End	2023	Project Employment Information			
Notes	Purchase and Full Renovation of building in Seneca Falls to house the Corporations Administrative Offices				
Location of Project		# of FTEs before IDA Status		31.00	
Address Line1	20 East Bayard Street	Original Estimate of Jobs to be Created		10.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		39,993.33	
City	SENECA FALLS	Annualized Salary Range of Jobs to be Created		38,900.00	To: 47,400.00
State	NY	Original Estimate of Jobs to be Retained		31.00	
Zip - Plus4	13148	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		46,300.00	
Province/Region		Current # of FTEs		95.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		64.00	
Applicant Name	Generations Bank				
Address Line1	19 Cayuga Street	Project Status			
Address Line2					
City	SENECA FALLS	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13148	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 12 04A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Goulds Pumps Incorporated 2012/2013 Project	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$29,854.31	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$60,597.90	
Original Project Code		School Property Tax Exemption		\$171,439.97	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$29,479,623.00	Total Exemptions		\$261,892.18	
Benefited Project Amount	\$29,384,623.00	Total Exemptions Net of RPTL Section 485-b		\$222,608.35	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$27,090.35	\$27,090.35
Not For Profit	No	Local PILOT		\$54,987.80	\$54,987.80
Date Project approved	10/25/2012	School District PILOT		\$155,567.80	\$155,567.80
Did IDA took Title to Property	Yes	Total PILOT		\$237,645.95	\$237,645.95
Date IDA Took Title to Property	12/31/2012	Net Exemptions		\$24,246.23	
Year Financial Assistance is Planned to End	2033	Project Employment Information			
Notes	The aquistition and construction on the land and/or expansion of the existing improvements of approximatly 75,000 sq ft facility to be used by the company as pump manufacturing and assembly facility and related improvements and infrastructure and the acquisition and installation in and around the improvements of cerain items of equiptment and other tangible personal property				
Location of Project		# of FTEs before IDA Status	870.00		
Address Line1	240 Fall Street	Original Estimate of Jobs to be Created	50.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	57,000.00		
City	SENECA FALLS	Annualized Salary Range of Jobs to be Created	57,000.00	To: 57,000.00	
State	NY	Original Estimate of Jobs to be Retained	100.00		
Zip - Plus4	13148	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	57,000.00		
Province/Region		Current # of FTEs	644.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-226.00		
Applicant Name	Goulds Pumps Inc				
Address Line1	240 Falls Steet	Project Status			
Address Line2					
City	SENECA FALLS	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13148	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 14 02A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Hipshot Products Inc.	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$1,383.58	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$4,643.93	
Original Project Code		School Property Tax Exemption		\$4,147.43	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$275,500.00	Total Exemptions		\$10,174.94	
Benefited Project Amount	\$275,500.00	Total Exemptions Net of RPTL Section 485-b		\$7,631.21	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$845.52	\$845.52
Not For Profit		Local PILOT		\$2,742.44	\$2,742.44
Date Project approved	6/5/2014	School District PILOT		\$2,488.16	\$2,488.16
Did IDA took Title to Property	Yes	Total PILOT		\$6,076.12	\$6,076.12
Date IDA Took Title to Property	6/5/2014	Net Exemptions		\$4,098.82	
Year Financial Assistance is Planned to End	2025	Project Employment Information			
Notes	Improvements and acquisition and installation of equipment and other tangible personal property including, all in furtherance of the Company's bass and guitar hardware manufacturing business.				
Location of Project		# of FTEs before IDA Status	25.00		
Address Line1	8248 Route 96	Original Estimate of Jobs to be Created	8.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	25,000.00		
City	INTERLAKEN	Annualized Salary Range of Jobs to be Created	20,000.00	To: 26,000.00	
State	NY	Original Estimate of Jobs to be Retained	25.00		
Zip - Plus4	14847	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	25,000.00		
Province/Region		Current # of FTEs	30.13		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	5.13		
Applicant Name	Hipshot Products Inc.				
Address Line1	8248 Route 96	Project Status			
Address Line2					
City	INTERLAKEN	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	14847	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 15 12A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Lago Resort & Casino LLC Project	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$423,834.58	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$562,746.87	
Original Project Code		School Property Tax Exemption		\$1,819,041.24	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$425,000,000.00	Total Exemptions		\$2,805,622.69	
Benefited Project Amount	\$335,000,000.00	Total Exemptions Net of RPTL Section 485-b		\$1,963,935.89	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$179,013.37	\$179,013.37
Not For Profit	No	Local PILOT		\$237,685.22	\$237,685.22
Date Project approved	2/12/2015	School District PILOT		\$768,301.41	\$768,301.41
Did IDA took Title to Property	Yes	Total PILOT		\$1,185,000.00	\$1,185,000.00
Date IDA Took Title to Property	12/15/2015	Net Exemptions		\$1,620,622.69	
Year Financial Assistance is Planned to End	2037	Project Employment Information			
Notes	Due to the global pandemic caused by COVID19 and the NYS executive order, closing del Lago from March 16th to September 9th , the jobs number for 2020 are significantly lower than previous years. With the executive order continuing to limit occupancy and operating hours has also prevented the casino from returning staffing to pre-COVID levels.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	1133 Ridge Road, RT 414	Original Estimate of Jobs to be Created	1,200.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	42,000.00		
City	WATERLOO	Annualized Salary Range of Jobs to be Created	32,000.00	To: 52,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13165	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	665.25		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	665.25		
Applicant Name	Lago Resort & Casino LLC				
Address Line1	1265 Scottsville Rd	Project Status			
Address Line2					
City	ROCHESTER	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	14624	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				



Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 19 04A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Madison HNJ. LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$1,693.71	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$7,413.21	
Original Project Code		School Property Tax Exemption		\$7,272.99	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$2,811,000.00	Total Exemptions		\$16,379.91	
Benefited Project Amount	\$2,811,000.00	Total Exemptions Net of RPTL Section 485-b		\$8,189.96	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$1,693.71	\$1,693.71
Not For Profit	No	Local PILOT		\$7,413.21	\$7,413.21
Date Project approved	10/4/2018	School District PILOT		\$7,272.99	\$7,272.99
Did IDA took Title to Property	Yes	Total PILOT		\$16,379.91	\$16,379.91
Date IDA Took Title to Property	4/15/2019	Net Exemptions		\$0.00	
Year Financial Assistance is Planned to End	2035	Project Employment Information			
Notes	Adaptive reuse of blighted downtown properties to create retail spaces which will enhance the tax base. the number of jobs will be Indirect jobs created as the properties are leased out.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	3-11 West Main Street	Original Estimate of Jobs to be Created	4.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	22,500.00		
City	WATERLOO	Annualized Salary Range of Jobs to be Created	15,000.00	To: 30,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13165	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Madison HNJ LLC				
Address Line1	942 Lafayette Avenue	Project Status			
Address Line2					
City	BROOKLYN	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	11221	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Countrv	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 20 02A				
Project Type	Lease	State Sales Tax Exemption		\$9,608.00	
Project Name	NY Fayette I LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$9,184,493.00	Total Exemptions		\$9,608.00	
Benefited Project Amount	\$7,017,385.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$0.00	\$0.00
Not For Profit	No	Local PILOT		\$0.00	\$0.00
Date Project approved	11/5/2020	School District PILOT		\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT		\$0.00	\$0.00
Date IDA Took Title to Property	3/31/2021	Net Exemptions		\$9,608.00	
Year Financial Assistance is Planned to End	2032	Project Employment Information			
Notes	Solar Project				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	2497 Canoga Rd	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	SENECA FALLS	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13148	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	37.50		
Applicant Information		Net Employment Change	0.00		
Applicant Name	NY Fayette I LLC				
Address Line1	140 E 45th Street	Project Status			
Address Line2					
City	NEW YORK	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10017	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				



Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 18 03A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	NYSEG Electric and Gas	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Transportation, Communication, Electric, Gas and Sanitary Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$0.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$0.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$3,012.24	\$3,012.24
Not For Profit		Local PILOT		\$4,536.95	\$4,536.95
Date Project approved	12/6/2018	School District PILOT		\$19,875.81	\$19,875.81
Did IDA took Title to Property	Yes	Total PILOT		\$27,425.00	\$27,425.00
Date IDA Took Title to Property	7/1/2002	Net Exemptions		-\$27,425.00	
Year Financial Assistance is Planned to End	2022	Project Employment Information			
Notes	PILOT for Electric and Gas systems abandoned by US Army / Seneca Army Depot. Nontraditional project, no projected job creation or retention or exemptions.				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	Former Seneca Army Depot	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	ROMULUS	Annualized Salary Range of Jobs to be Created		0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	14541	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		0.00	
Applicant Name	New York State Electric and Gas Corporation				
Address Line1	PO Box 5224	Project Status			
Address Line2					
City	BINGHAMTON	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13902	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 14 01A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Pine Tree Farms Inc.	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$1,316.70	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$4,643.93	
Original Project Code		School Property Tax Exemption		\$3,946.95	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$300,000.00	Total Exemptions		\$9,907.58	
Benefited Project Amount	\$300,000.00	Total Exemptions Net of RPTL Section 485-b		\$7,262.33	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$459.70	\$459.70
Not For Profit		Local PILOT		\$1,542.97	\$1,542.97
Date Project approved	6/5/2014	School District PILOT		\$1,378.01	\$1,378.01
Did IDA took Title to Property	Yes	Total PILOT		\$3,380.68	\$3,380.68
Date IDA Took Title to Property	2/24/2015	Net Exemptions		\$6,526.90	
Year Financial Assistance is Planned to End	2025	Project Employment Information			
Notes	the construction on the Land of an approximately 80' x 100' x 16' warehouse building to accommodate storage space, a new shipping dock, a restroom and small office area and the acquisition and installation of equipment and other tangible personal property				
Location of Project		# of FTEs before IDA Status	28.00		
Address Line1	3714 Cayuga Street	Original Estimate of Jobs to be Created	10.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	17,500.00		
City	INTERLAKEN	Annualized Salary Range of Jobs to be Created	15,000.00	To: 20,000.00	
State	NY	Original Estimate of Jobs to be Retained	28.00		
Zip - Plus4	14847	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	25,000.00		
Province/Region		Current # of FTEs	46.13		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	18.13		
Applicant Name	Pine Tree Farms Inc.				
Address Line1	3714 Cayuga Street	Project Status			
Address Line2					
City	INTERLAKEN	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	14847	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 14 03A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Scepter New York Inc. (2013 Project)	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$12,807.50	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$25,996.50	
Original Project Code		School Property Tax Exemption		\$73,547.75	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$3,593,000.00	Total Exemptions		\$112,351.75	
Benefited Project Amount	\$3,593,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$10,311.11	\$10,311.11
Not For Profit		Local PILOT		\$20,929.74	\$20,929.74
Date Project approved	8/27/2014	School District PILOT		\$59,207.46	\$59,207.46
Did IDA took Title to Property	Yes	Total PILOT		\$90,448.31	\$90,448.31
Date IDA Took Title to Property	11/12/2014	Net Exemptions		\$21,903.44	
Year Financial Assistance is Planned to End	2029	Project Employment Information			
Notes	Construction of rotary furnace/baghouse complex within existing metal processing plant				
Location of Project		# of FTEs before IDA Status	50.00		
Address Line1	11Lamb Road	Original Estimate of Jobs to be Created	20.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	36,676.00		
City	SENECA FALLS	Annualized Salary Range of Jobs to be Created	36,676.00	To: 45,281.00	
State	NY	Original Estimate of Jobs to be Retained	8.00		
Zip - Plus4	13148	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	45,281.00		
Province/Region		Current # of FTEs	58.25		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	8.25		
Applicant Name	Scepter New York Inc.				
Address Line1	11 Lamb Road	Project Status			
Address Line2					
City	SENECA FALLS	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13148	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 19 05A				
Project Type	Lease	State Sales Tax Exemption		\$56,326.46	
Project Name	Seneca Dairy Systems LLC	Local Sales Tax Exemption		\$36,958.68	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$5,233,333.00	Total Exemptions		\$93,285.14	
Benefited Project Amount	\$5,150,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$0.00	\$0.00
Not For Profit		Local PILOT		\$0.00	\$0.00
Date Project approved	10/3/2019	School District PILOT		\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT		\$0.00	\$0.00
Date IDA Took Title to Property	5/4/2020	Net Exemptions		\$93,285.14	
Year Financial Assistance is Planned to End	2033	Project Employment Information			
Notes	This is a three phase project. This is the first year of the three phases. The PILOT for phase one will start in 2022.				
Location of Project		# of FTEs before IDA Status		31.00	
Address Line1	5537 RT 96A	Original Estimate of Jobs to be Created		35.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		63,125.00	
City	ROMULUS	Annualized Salary Range of Jobs to be Created		40,000.00	To: 110,000.00
State	NY	Original Estimate of Jobs to be Retained		31.00	
Zip - Plus4	14541	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		63,125.00	
Province/Region		Current # of FTEs		76.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		45.50	
Applicant Name	Seneca Dairy Systems LLC				
Address Line1	3236 Hoster Road	Project Status			
Address Line2					
City	SENECA FALLS	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13148	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501-02-04B				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Seneca Energy II LLC (2008 Proj)	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$4,700.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$9,540.00	
Original Project Code		School Property Tax Exemption		\$20,160.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$11,300,000.00	Total Exemptions		\$34,400.00	
Benefited Project Amount	\$10,700,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$4,465.00	\$4,465.00
Not For Profit	No	Local PILOT		\$9,063.00	\$9,063.00
Date Project approved	4/5/2007	School District PILOT		\$19,152.00	\$19,152.00
Did IDA took Title to Property	Yes	Total PILOT		\$32,680.00	\$32,680.00
Date IDA Took Title to Property	4/5/2007	Net Exemptions		\$1,720.00	
Year Financial Assistance is Planned to End	2022	Project Employment Information			
Notes	Expansion of the company's facility where they transform methane gas into low cost electricity.				
Location of Project		# of FTEs before IDA Status		3.00	
Address Line1	2121 Rt 414	Original Estimate of Jobs to be Created		1.50	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	SENECA FALLS	Annualized Salary Range of Jobs to be Created		45,000.00	To: 55,000.00
State	NY	Original Estimate of Jobs to be Retained		3.00	
Zip - Plus4	13148	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		7.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		4.50	
Applicant Name	Seneca Energy II LLC				
Address Line1	2917 Judge Rd	Project Status			
Address Line2					
City	OAKFIELD	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	14125	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 13 02A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Seneca Energy II LLC (2013 project)	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$7,520.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$15,264.00	
Original Project Code		School Property Tax Exemption		\$32,256.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$17,044,245.00	Total Exemptions		\$55,040.00	
Benefited Project Amount	\$17,044,245.00	Total Exemptions Net of RPTL Section 485-b		\$44,032.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$5,640.00	\$5,640.00
Not For Profit	No	Local PILOT		\$11,448.00	\$11,448.00
Date Project approved	6/6/2013	School District PILOT		\$24,192.00	\$24,192.00
Did IDA took Title to Property	Yes	Total PILOT		\$41,280.00	\$41,280.00
Date IDA Took Title to Property	6/6/2013	Net Exemptions		\$13,760.00	
Year Financial Assistance is Planned to End	2025	Project Employment Information			
Notes	Constructing a High BTU Plant that cleans methane into natural gas				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	Renewable Resource Park	Original Estimate of Jobs to be Created	5.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	75,000.00		
City	SENECA FALLS	Annualized Salary Range of Jobs to be Created	50,000.00	To: 100,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13148	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	7.75		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	7.75		
Applicant Name	Seneca Energy II LLC				
Address Line1	2999 Judge Road	Project Status			
Address Line2					
City	OAKFIELD	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	14125	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Countrv	USA				



Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	45011902A				
Project Type	Lease	State Sales Tax Exemption		\$5,196.00	
Project Name	Waterloo Contractors INC, dba Waterloo Containers	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$10,004.42	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$20,306.84	
Original Project Code		School Property Tax Exemption		\$42,912.58	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$2,280,000.00	Total Exemptions		\$78,419.84	
Benefited Project Amount	\$2,280,000.00	Total Exemptions Net of RPTL Section 485-b		\$65,901.46	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$4,399.20	\$4,399.20
Not For Profit		Local PILOT		\$8,929.44	\$8,929.44
Date Project approved	3/28/2019	School District PILOT		\$18,869.76	\$18,869.76
Did IDA took Title to Property	Yes	Total PILOT		\$32,198.40	\$32,198.40
Date IDA Took Title to Property	4/9/2019	Net Exemptions		\$46,221.44	
Year Financial Assistance is Planned to End	2030	Project Employment Information			
Notes	37,000 sq ft addition to existng warehouse to include new bottle packing line				
Location of Project		# of FTEs before IDA Status		53.00	
Address Line1	2311 Route 414	Original Estimate of Jobs to be Created		22.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		60,000.00	
City	WATERLOO	Annualized Salary Range of Jobs to be Created		35,806.00	To: 79,553.00
State	NY	Original Estimate of Jobs to be Retained		53.00	
Zip - Plus4	13165	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		58,000.00	
Province/Region		Current # of FTEs		71.25	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		18.25	
Applicant Name	Waterloo Contractors				
Address Line1	2311 Route 414	Project Status			
Address Line2					
City	WATERLOO	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13165	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 19 02A				
Project Type	Tax Exemptions	State Sales Tax Exemption		\$0.00	
Project Name	Waterloo Contractors, Inc dba Waterloo Containers	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption			
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption			
Original Project Code		School Property Tax Exemption			
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$2,280,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$2,280,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT			
Not For Profit		Local PILOT			
Date Project approved	3/28/2019	School District PILOT			
Did IDA took Title to Property	Yes	Total PILOT		\$0.00	\$0.00
Date IDA Took Title to Property	4/9/2019	Net Exemptions		\$0.00	
Year Financial Assistance is Planned to End	2030	Project Employment Information			
Notes	37,000 sq ft addition to existing warehouse to include a new bottle packing line				
Location of Project		# of FTEs before IDA Status		53.00	
Address Line1	2311 Rt 414	Original Estimate of Jobs to be Created		22.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		60,000.00	
City	WATERLOO	Annualized Salary Range of Jobs to be Created		35,806.00	To: 79,553.00
State	NY	Original Estimate of Jobs to be Retained		53.00	
Zip - Plus4	13165	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		58,000.00	
Province/Region		Current # of FTEs		0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		-53.00	
Applicant Name	Waterloo Contractors,Inc				
Address Line1	2311 Rt 414	Project Status			
Address Line2					
City	WATERLOO	Current Year Is Last Year for Reporting		Yes	
State	NY	There is no Debt Outstanding for this Project		Yes	
Zip - Plus4	13165	IDA Does Not Hold Title to the Property		Yes	
Province/Region		The Project Receives No Tax Exemptions		Yes	
Country	USA				



Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 19 03A				
Project Type	Lease	State Sales Tax Exemption		\$8,136.00	
Project Name	Waterloo Downtown Properties LLC	Local Sales Tax Exemption		\$8,136.00	
		County Real Property Tax Exemption		\$985.01	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$4,311.32	
Original Project Code		School Property Tax Exemption		\$4,229.77	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$920,000.00	Total Exemptions		\$25,798.10	
Benefited Project Amount	\$920,000.00	Total Exemptions Net of RPTL Section 485-b		\$8,573.48	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$943.13	\$943.13
Not For Profit	No	Local PILOT		\$8,439.29	\$8,439.29
Date Project approved	4/9/2019	School District PILOT		\$4,049.90	\$4,049.90
Did IDA took Title to Property	Yes	Total PILOT		\$13,432.32	\$13,432.32
Date IDA Took Title to Property	4/9/2019	Net Exemptions		\$12,365.78	
Year Financial Assistance is Planned to End	2035	Project Employment Information			
Notes	Renovation of blighted downtown properties to create modern, upscale retail space and market rate apartments which will enhance the tax base. Indirect jobs will be created as properties are leased out.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	27,31,33,35,37 Virginia Street	Original Estimate of Jobs to be Created	2.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	12,000.00		
City	WATERLOO	Annualized Salary Range of Jobs to be Created	12,000.00	To: 12,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13165	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	4.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	4.00		
Applicant Name	Waterloo Downtown Properties LLC				
Address Line1	505 Exchange Street	Project Status			
Address Line2					
City	GENEVA	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	14456	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022  
Status: UNSUBMITTED  
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	Prior to 1998				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Waterloo Premium Outlets	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$12,540.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$13,590.00	
Original Project Code		School Property Tax Exemption		\$53,820.00	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$3,280,000.00	Total Exemptions		\$79,950.00	
Benefited Project Amount	\$2,140,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$5,876.31	\$5,876.31
Not For Profit	No	Local PILOT		\$6,368.34	\$6,368.34
Date Project approved	4/19/1994	School District PILOT		\$25,220.31	\$25,220.31
Did IDA took Title to Property	Yes	Total PILOT		\$37,464.96	\$37,464.96
Date IDA Took Title to Property	6/28/1994	Net Exemptions		\$42,485.04	
Year Financial Assistance is Planned to End	2026	Project Employment Information			
Notes	Employment of 100 lessees not shown. Construction of Outlet Mall. / Additional employment via 94 lessee businesses. Job data section reflects zeros as information was not on IDA Application.				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	665 Route 318	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	WATERLOO	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13165	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	43.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	43.00		
Applicant Name	Waterloo Premium Outlets				
Address Line1	665 Route 318	Project Status			
Address Line2					
City	WATERLOO	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	13165	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 03/03/2022

Status: UNSUBMITTED

Certified Date: N/A

**IDA Projects Summary Information:**

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
27	\$4,502,910.98	\$1,932,569.03	\$2,570,341.95	676

# IDA LONG TERM FORECAST

March 2022

IDA Long Term Financial Plan  
March 2022

IDA / <u>WORST CASE</u> - KNOWN REVENUES ONLY AGAINST BUDGETED EXPENSES									
	Cash on Hand as of 1/1/2022	Budget 2022	2023	2024	2025	2026	2027	2028	
<b>Operating Revenues</b>									
Agency Fees		1,453,750	36,500	36,500	36,500	36,500	36,500	36,500	
Rental Income (Iago)		100,000	100,000	100,000	100,000	0	0	0	
Other Operating Revenues		110,883	2,000	2,000	2,000	2,000	2,000	2,000	
<b>Total Operating Revenues</b>		<b>1,664,633</b>	<b>138,500</b>	<b>138,500</b>	<b>138,500</b>	<b>38,500</b>	<b>38,500</b>	<b>38,500</b>	
<b>Operating Expenditures</b>									
Salaries and Wages		347,592	358,020	368,760	379,823	391,218	402,954	415,043	
Prof. Fees/Conf/Marketing		112,794	116,178	119,663	123,253	126,951	130,759	134,682	
Other Operating Expenditures		45,720	47,092	48,504	49,959	51,458	53,002	54,592	
<b>Total Operating Expenditures</b>		<b>506,106</b>	<b>214,575</b>	<b>536,928</b>	<b>553,036</b>	<b>569,627</b>	<b>586,716</b>	<b>604,317</b>	
Cash Increase (Decrease)		<b>1,158,527</b>	<b>-76,075</b>	<b>-398,428</b>	<b>-414,536</b>	<b>-531,127</b>	<b>-548,216</b>	<b>-565,817</b>	
Operating Cash Available	1,904,019	3,062,546	2,986,471	2,588,043	2,173,508	1,642,381	1,094,165	528,348	

IDA Long Term Financial Plan  
March 2022

IDA / FORECASTING \$400K INCOME									
	Cash on Hand as of 1/1/2022	Budget 2022	2023	2024	2025	2026	2027	2028	
<b>Operating Revenues</b>									
Agency Fees		1,453,750	244,000	244,000	244,000	344,000	344,000	344,000	
Rental Income		100,000	100,000	100,000	100,000	0	0	0	
Other Operating Revenues		110,883	56,000	56,000	56,000	56,000	56,000	56,000	
<b>Total Operating Revenues</b>		<b>1,664,633</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	
<b>Operating Expenditures</b>									
Salaries and Wages		347,592	358,020	368,760	379,823	391,218	402,954	415,043	
Prof. Fees/Conf/Marketing		112,794	116,178	119,663	123,253	126,951	130,759	134,682	
Other Operating Expenditures		45,720	47,092	48,504	49,959	51,458	53,002	54,592	
<b>Total Operating Expenditures</b>		<b>506,106</b>	<b>521,289</b>	<b>536,928</b>	<b>553,036</b>	<b>569,627</b>	<b>586,716</b>	<b>604,317</b>	
Cash Increase (Decrease)		1,158,527	-121,289	-136,928	-153,036	-169,627	-186,716	-204,317	
Cash Available	1,904,019	3,062,546	2,941,257	2,804,329	2,651,293	2,481,667	2,294,951	2,090,634	
* Deviation from actual budget to accommodate \$400K operating revenue analysis									

## New York State Local Public Authority Mission Statement and Measurement Report

**Local Public Authority Name:** Seneca County Industrial Development Agency

**Fiscal Year:** January 1, 2021– December 31, 2021

**Enabling Legislation** (enables Local Public Authority Mission Statement): Industrial development agencies (“IDAs”) are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry in cities, towns, villages and counties throughout New York State (the “State”). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality (“Benefited Municipality”).

**Mission Statement:** Pursuant to the Authority granted by the State of New York, it is the mission of the Seneca County Industrial Development Agency to advance the job opportunities and economic welfare of the people of Seneca County, by actively promoting, encouraging and attracting economically sound commerce, industry and recreational opportunities. The Seneca County Industrial Development Agency will achieve this mission by utilizing the powers granted to it by New York State that provide financial assistance to qualified projects. This assistance can include conduit bond financing, lease/leasebacks, and exemptions from taxation, and support to other organizations with similar missions. The Board and staff of the Seneca County Industrial Development Agency will carry out this mission guided by the tenets of transparency, integrity and accountability.

### **2021 Measurements:**

- 1 Number of projects supported with private capital leveraged
- 2 Local jobs supported, retained and created

**Authority Stakeholder(s):** Seneca County Board of Supervisors, Members of the IDA, Seneca County and all municipalities, school districts, businesses, residents and property owners within the County.

**Authority Beneficiaries:** Seneca County and all municipalities and school districts within the County as well as residents and property owners

**Authority Customers:** Owners, Operators and Developers of Industrial, Manufacturing, Warehousing, Commercial, Research and Recreation Facilities.

### **Authority self-evaluation of prior year performance:**

In calendar year 2021 the Seneca County IDA supported 27 active projects, which have leveraged \$553,668,013 of private investment. These projects retained 2,013.14 FTE jobs and 100 FTE Construction jobs, of which 769.64 were created as a result of public support leveraging private investment. Job creation is significantly understated due to employee leasing by some employers, and the inability to accurately track the number of jobs at the Waterloo Outlet mall.



### Governance Certification:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Board of Directors Response: **Yes**

2. Who has the power to appoint management of the public authority?

Board of Directors Response: **Board**

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority.

Board of Directors Response: **The Governance Committee annually reviews management and recommends appointment by the full board of directors.**

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Board of Directors Response: **The Board of Directors provides oversight and sets strategy, while management performs day-to-day responsibilities to implement the agency's mission.**

5. Has the Board acknowledged that they have read and understood the response to each of these questions?

Board of Directors Response: **Yes**



## RESOLUTION

### *Conveyance of Portion of Army Depot Property to Deer Haven Park*

A regular meeting of Seneca County Industrial Development Agency on March 24, 2022, at 12:00 p.m. (noon).

The following resolution was duly offered and seconded, to wit:

Resolution No. 2022-08

### **RESOLUTION APPROVING THE CONVEYANCE OF A PORTION OF THE FORMER SENECA ARMY DEPOT PROPERTY FROM THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO DEER HAVEN PARK LLC**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 63 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (hereinafter, the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Agency is the owner of approximately 283 acres of real property and the improvements thereon (collectively, the "Property") consisting of portions of the former Seneca Army Depot; and

WHEREAS, the Agency acquired the Property from the United States of America pursuant to deed dated September 30, 2021 and recorded in the Seneca County Clerk's Office as Document No. 2021-56062; and

WHEREAS, pursuant to that certain Agreement for Sale and Purchase of Property dated December 15, 2016, the Agency agreed to re-convey the Property to Deer Haven Park LLC (the "Company") following the Agency's acquisition thereof;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The conveyance of the Property to the Company is hereby approved.

Section 2. The Agency's Executive Director is authorized to execute a deed conveying the Property to the Company, together with any necessary documentation related thereto.

Section 3. These Resolutions shall take effect immediately. The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Abstain	Absent
Steven Brusso				
Thomas L. Kime				
Donald Trout				
Bruce Murray				
Jeffrey Shipley				
Stephen Wadhams				
Thomas Murray				
Suzanne Cirencione				

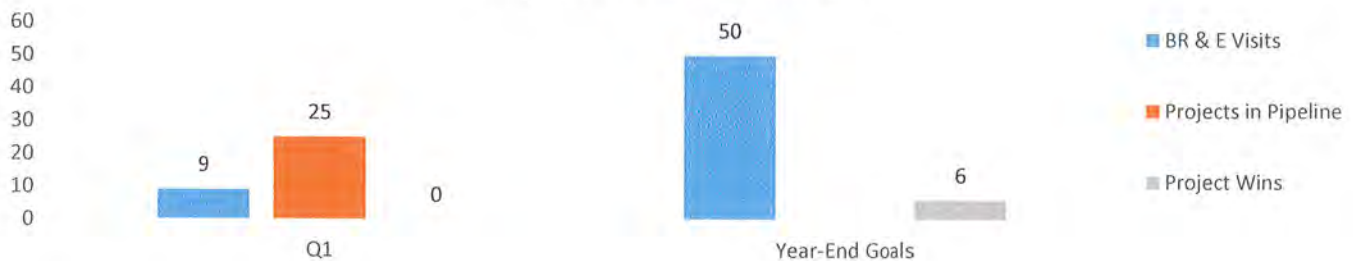
The Resolutions were thereupon duly adopted.

## MEMORANDUM

**TO:** IDA Board  
**FROM:** Executive Director  
**DATE:** 3/15/22  
**RE:** IDA Quarterly Report – Q1 2022

As we reflect on our progress from the first quarter of 2022 and look ahead to the rest of the year, there are a few key updates and items worth mentioning, the first being our progress on 3 key indicators: number of Business Retention & Expansion (BR & E) visits, number of projects in our pipeline, and number of project wins. As an organization, we are about one-fifth of the way to our year-end goal in terms of BR & E visits, and of the 25 projects in our pipeline currently, 5 have a strong chance of moving forward with applications this year.

Progress on Key Metrics 2022



Other items worth mentioning are as follows:

- Governor Hochul has included \$200 million in her state budget for a new grant program called the Focused Attraction of Shovel-Ready Tracts New York (FAST NY), which aims to develop sites to attract high-tech manufacturing, warehousing, distribution, and logistics businesses to NYS. It is the IDA's intent to pursue one of these grants through Empire State Development—should it make it into the final state budget—to support our development of an industrial park.
- The federal ONSHORE Act (Opportunities for Non-Developed Sites to Have Opportunities to be Rehabilitated for Economic Development) would provide \$100 million per year for 5 years through the Economic Development Administration for grants to support site and utility readiness, workforce development, distribution, and logistics. Should this grant program come to fruition, the IDA would apply to support its industrial park buildout.
- The Executive Director has been in contact with NYSEG regarding electrical substation upgrades that are needed in Fayette to service Keystone Mills' grain mill expansion.
- The IDA is in the process of working with local ITT Goulds management to evaluate alternatives to closing the Seneca Falls foundry.
- Del Lago has announced that Churchill Downs plans to acquire Peninsula Pacific Entertainment, which owns the casino. They do not expect to see significant changes in the day-to-day local operations. IDA Board approval will be needed to transfer Del Lago's PILOT agreement and other benefits to the new ownership.
- The IDA and County Board of Supervisors have formed a joint committee to interview and recommend candidates for appointment to the 2 open IDA Board seats. Interviews are expected to be scheduled starting the week of March 28<sup>th</sup>.
- IDA staff have a job description put together for a Grants and Development Specialist, which we will be circulating to the Governance Committee for comment prior to actively advertising for the position.

Staff will keep the board updated as we continue to progress on the items mentioned above.