

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

NEW YORK

BASIC FINANCIAL STATEMENTS

For Years Ended December 31, 2019 and 2018

MENGEL METZGER BARR & CO. LLP
RAYMOND F. WAGER, CPA, P.C. DIVISION

TABLE OF CONTENTS

Independent Auditors' Report	1 – 3
Management's Discussion and Analysis	4 – 6
BASIC FINANCIAL STATEMENTS	
<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
REQUIRED SUPPLEMENTAL INFORMATION	
<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
SUPPLEMENTAL INFORMATION	
<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 Financial Statements

We have audited the accompanying financial statements of the Seneca County Industrial Development Agency (the Agency), A Component Unit of Seneca County, New York, as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York, as of December 31, 2019 and 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York's basic financial statements. The accompanying supplemental information as listed in the table of contents is 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 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 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 March 12, 2020 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
March 12, 2020

Mengel, Metzger, Barw & Co. LLP

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

Management's Discussion and Analysis (MD&A)

December 31, 2019

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, 2019. 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 \$5,437,489 at the end of 2019 as compared to \$5,560,131 at the end of 2018.
- The Agency's total operating revenues were \$243,247 in 2019 as compared to \$285,046, in 2018.
- The Agency's total operating expenses were \$613,623 in 2019 as compared to \$497,180 in 2018.
- The Agency's operating income (loss) was (\$370,376) in 2019 as compared to (\$212,134) in 2018.
- The Agency's net investment in capital assets were \$1,811,228 at the end of 2019 as compared to \$1,868,828 in 2018 because of the sale of land at the former Seneca Army Depot.

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Operating Revenues	\$ 225,350	\$ 219,424	\$ 308,199	\$ 17,897	\$ 65,622	\$ 12,803
Operating Expenses	(611,928)	(493,366)	(473,119)	(1,695)	(3,814)	(23)
Operating Income (Loss)	\$ (386,578)	\$ (273,942)	\$ (164,920)	\$ 16,202	\$ 61,808	\$ 12,780
Non-Operating Revenues (Expenses)	247,635	(631,082)	(234,409)	99	62	27
Change in Net Position	\$ (138,943)	\$ (905,024)	\$ (399,329)	\$ 16,301	\$ 61,870	\$ 12,807

Operating fund revenues increased \$5,926 during 2019 over 2018 and 2018 operating revenues were lower than 2017 revenues by \$88,775.

The excess of non-operating revenues in the Revolving Loan Fund increased \$878,717 over 2018, while during 2018 increased by \$35 over 2017.

Net Position

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Current Assets (net)	\$ 3,062,496	\$ 2,934,071	\$ 2,966,017
Non-Current Assets	626,062	784,619	831,284
Capital Assets	1,811,228	1,868,828	3,263,393
Total Assets	\$ 5,499,786	\$ 5,587,518	\$ 7,060,694
DEFERRED OUTFLOW OF RESOURCES	\$ 59,273	\$ 87,357	\$ 80,886
<u>LIABILITIES</u>			
Current Liabilities	\$ 80,944	\$ 54,738	\$ 689,798
Non-Current Liabilities	28,630	13,844	39,333
Total Liabilities	\$ 109,574	\$ 68,582	\$ 729,131
DEFERRED INFLOW OF RESOURCES	\$ 11,946	\$ 46,162	\$ 9,164
<u>NET POSITION</u>			
Net Investment in Capital Assets	\$ 1,811,228	\$ 1,868,828	\$ 3,263,393
Restricted	1,353,907	1,565,161	1,503,291
Unrestricted	2,272,354	2,126,142	1,636,601
Total Net Position	\$ 5,437,489	\$ 5,560,131	\$ 6,403,285

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 \$1,811,228 (33%) of the total net position as of December 31, 2019. Net investment in capital assets consists primarily of the land, buildings, machinery and equipment, and infrastructure, which are not considered to be highly liquid. The restricted net position totaled \$1,353,907 (25%), which represents monies restricted for specific purposes. The unrestricted net position totaled \$2,272,354 (42%), which represents the monies available for the ongoing operations of the Agency.

Capital Assets

On December 31, 2019, the Agency had \$1,811,228, 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>2019</u>	<u>2018</u>	<u>2017</u>
Land and Improvements	\$ 250,400	\$ 250,400	\$ 1,587,365
Buildings and Improvements	834,004	869,248	904,492
Machinery and Equipment	908	2,528	4,148
Infrastructure	<u>725,916</u>	<u>746,652</u>	<u>767,388</u>
Total	<u>\$ 1,811,228</u>	<u>\$ 1,868,828</u>	<u>\$ 3,263,393</u>

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

Future Factors

- A Hilton Garden Inn is planned to be built at del Lago Resort and Casino, which will enhance employment, attract tourists, and spur additional business growth in the County.
- Business growth at the former Seneca Army Depot is being developed by the new owners.
- The newly adopted Seneca County Economic Development Strategy will be implemented to serve as a guide for how and where to focus economic development resources throughout the County to foster the next generation of growth.

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, 2019
(With Comparative Totals for 2018)**

<u>ASSETS:</u>	<u>2019</u>	<u>2018</u>
<u>Current Assets -</u>		
Cash and cash equivalents	\$ 2,177,554	2,103,186
Cash restricted	652,268	507,297
Accounts receivable, net	107,618	-
Prepaid items	8,999	8,919
Loans receivable, net	116,057	314,669
Total Current Assets	<u>\$ 3,062,496</u>	<u>\$ 2,934,071</u>
<u>Noncurrent Assets -</u>		
Loans receivable, net	\$ 403,982	\$ 334,984
Investment in Industrial Park	222,080	449,635
Total Noncurrent Assets	<u>\$ 626,062</u>	<u>\$ 784,619</u>
<u>Capital Assets -</u>		
Land and improvements	\$ 250,400	\$ 250,400
Equipment and fixtures	32,375	32,375
Accumulated depreciation - equipment and fixtures	(31,467)	(29,847)
Buildings and improvements	1,388,679	1,388,679
Accumulated depreciation - buildings and improvements	(554,675)	(519,431)
Infrastructure	1,036,968	1,036,968
Accumulated depreciation - infrastructure	(311,052)	(290,316)
Total Capital Assets	<u>\$ 1,811,228</u>	<u>\$ 1,868,828</u>
TOTAL ASSETS	<u>\$ 5,499,786</u>	<u>\$ 5,587,518</u>
 <u>DEFERRED OUTFLOWS OF RESOURCES:</u>		
Deferred outflows of resources	<u>\$ 59,273</u>	<u>\$ 87,357</u>
 <u>LIABILITIES:</u>		
<u>Current Liabilities -</u>		
Accounts payable	\$ 35,660	\$ 8,350
Petro liability	4,854	4,964
PIF deposits held	40,480	41,424
Total Current Liabilities	<u>\$ 80,994</u>	<u>\$ 54,738</u>
<u>Noncurrent Liabilities -</u>		
Net pension liability	\$ 28,630	\$ 13,844
Total Noncurrent Liabilities	<u>\$ 28,630</u>	<u>\$ 13,844</u>
TOTAL LIABILITIES	<u>\$ 109,624</u>	<u>\$ 68,582</u>
 <u>DEFERRED INFLOWS OF RESOURCES:</u>		
Deferred inflows of resources	<u>\$ 11,946</u>	<u>\$ 46,162</u>
 <u>NET POSITION:</u>		
Net investment in capital assets	\$ 1,811,228	\$ 1,868,828
Restricted - revolving loan and industrial park	1,353,907	1,565,161
Unrestricted	2,272,354	2,126,142
TOTAL NET POSITION	<u>\$ 5,437,489</u>	<u>\$ 5,560,131</u>

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

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

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

**For Year Ended December 31, 2019
(With Comparative Totals for 2018)**

	<u>2019</u>	<u>2018</u>
<u>OPERATING REVENUES:</u>		
Rent and lease income	\$ 130,000	\$ 160,000
Agency fees	95,350	59,424
Program income	17,819	15,893
Miscellaneous	78	49,729
TOTAL OPERATING REVENUES	<u>\$ 243,247</u>	<u>\$ 285,046</u>
<u>OPERATING EXPENSES:</u>		
<u>Personnel services and employee benefits -</u>		
Salaries	\$ 226,867	\$ 215,059
Benefits	41,920	42,427
Pension	44,569	40,929
<u>Contractual expenses and depreciation -</u>		
Administrative and technical assistance	15,694	9,179
Professional fees and services	111,120	90,366
Travel and conferences	12,316	12,123
Marketing and promotion	72,977	13,307
Office, postage, copying and printing	12,103	7,622
Repairs and maintenance	11,621	4,255
Insurance	2,040	1,814
Miscellaneous	4,796	2,499
Depreciation	57,600	57,600
TOTAL OPERATING EXPENSES	<u>\$ 613,623</u>	<u>\$ 497,180</u>
OPERATING INCOME (LOSS)	<u>\$ (370,376)</u>	<u>\$ (212,134)</u>
<u>NONOPERATING REVENUES (EXPENSES):</u>		
County support	\$ 54,000	\$ 54,000
Land allocation - investment in industrial park	(140,700)	(1,336,965)
Lease amortization - Depot	-	637,500
State pass through grants revenue	407,618	600,000
State pass through grants expense	-	(600,000)
Interest income	14,038	15,021
Site development Deer Park	(367)	(576)
Fair value adjustments to investment in industrial park	(86,855)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>\$ 247,734</u>	<u>\$ (631,020)</u>
CHANGE IN NET POSITION	\$ (122,642)	\$ (843,154)
NET POSITION - BEGINNING OF YEAR	<u>5,560,131</u>	<u>6,403,285</u>
NET POSITION - END OF YEAR	<u>\$ 5,437,489</u>	<u>\$ 5,560,131</u>

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

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

STATEMENT OF CASH FLOWS

For Year Ended December 31, 2019
(With Comparative Totals for 2018)

<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	<u>2019</u>	<u>2018</u>
Cash received from providing services	\$ 225,350	\$ 294,774
Cash received from principal on revolving loans	129,692	191,804
Cash received from interest on revolving loans - federal program income	17,819	15,893
Cash payments loans issued	-	(350,000)
Cash payments contractual expenses	(215,357)	(137,586)
Cash payments personal services & benefits	(304,782)	(293,268)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (147,278)</u>	<u>\$ (278,383)</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</u>		
State support	\$ 300,000	\$ -
County support	54,000	54,000
NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES	<u>\$ 354,000</u>	<u>\$ 54,000</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>		
Pass through grants received	\$ -	\$ 600,000
Pass through grants disbursed	-	(600,000)
Lowe's PIF contractor payments	(944)	(1,029)
Payments for Petro sewer line	(110)	(110)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>\$ (1,054)</u>	<u>\$ (1,139)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Investment in industrial park (net)	\$ (367)	\$ (576)
Interest income	14,038	15,021
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>\$ 13,671</u>	<u>\$ 14,445</u>
NET INCREASE (DECREASE) IN CASH	\$ 219,339	\$ (211,077)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>2,610,483</u>	<u>2,821,560</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,829,822</u>	<u>\$ 2,610,483</u>
OPERATING INCOME (LOSS)	<u>\$ (370,376)</u>	<u>\$ (212,134)</u>
<u>Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities -</u>		
Depreciation expense	\$ 57,600	\$ 57,600
(Increase) / decrease in assets other than cash	129,534	(132,466)
(Increase) / decrease in deferred outflows	28,084	(6,471)
Increase / (decrease) in liabilities	42,096	(21,910)
Increase / (decrease) in deferred Inflows	(34,216)	36,998
Total Adjustments	<u>\$ 223,098</u>	<u>\$ (66,249)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (147,278)</u>	<u>\$ (278,383)</u>

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

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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.

3. Not Included in the Reporting Entity

a. The Agency entered into a PILOT increment financing arrangement with the Bedford Hotel (Beneficiary). As a result of this transaction the Agency acts as a conduit and flows PILOT payments from the Beneficiary to the Bank for the repayment of debt. The related debt is non-recourse to the IDA and, therefore, the debt and related Pilot payments are not included in the financial statements of the Agency.

(I.) (Continued)

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

The *Uniform System of Accounts for Industrial Development Agencies* published by the New York State Office of the State Comptroller prescribes for the use of a single fund type to record all financial transactions of the 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.

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.

(I.) (Continued)

E. Loans Receivable

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

F. Restricted Cash

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

G. Investments

The Agency's investment policy is governed by State statutes. In addition the Agency has its own written investment policies. Investments are stated at fair value as of the balance sheet date. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

H. Capital Assets

1. Property, Plant and Equipment

Property, plant and equipment are stated at cost (or estimated historical cost), including interest capitalized during construction, where applicable. The 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 to the appropriate taxing jurisdiction once the PILOT increment financing arrangement is complete for the related asset.

(I.) (Continued)

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. The government may have three items that qualify for reporting in this category. First is the deferred charge on refunding reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to pensions reported in the Agency-wide Statement of Net Position. This represents the effect of the net change in the Agency's proportion of the collective net pension asset or liability and difference during the measurement period between the Agency's contributions and its proportion share of total contributions to the pension systems not included in pension expense. Lastly are the Agency contributions to the pension system (ERS) subsequent to the measurement date.

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. The Agency may have two items that qualify for reporting in this category. The first arises only under a modified accrual basis of accounting and is reported as unavailable revenue-property taxes. The second item is related to pensions reported in the Agency-wide Statement of Net Position. This represents the effect of the net change in the Agency's proportion of the collective net pension liability (ERS System) and difference during the measurement periods between the Agency's contributions and its proportion share of total contributions to the pension systems not included in pension expense.

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, 2019, the Agency implemented the following new standards issued by GASB:

GASB has issued Statement 83, *Certain Asset Retirement Obligations*.

GASB has issued Statement 84, *Fiduciary Activities*.

GASB has issued Statement 88, *Certain Disclosures Related to Debt, including Direct Borrowing and Direct Placements*.

GASB has issued Statement 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*.

P. Future Changes in Accounting Standards

GASB has issued Statement 87, *Leases*, which will be effective for the periods beginning after December 15, 2019.

GASB has issued Statement 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which will be effective for reporting periods beginning after December 15, 2019.

GASB has issued Statement 91, *Conduit Debt Obligations*, which will be effective for reporting periods beginning after December 15, 2020.

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:

	<u>2019</u>	<u>2018</u>
Uncollateralized	\$ -	\$ -
Collateralized with securities held by the pledging financial institution	1,826,881	1,505,235
Total	<u>1,826,881</u>	<u>1,505,235</u>

2. Restricted Cash

Restricted cash represents the following:

- a. Cash held from non-recourse debt to be used to pay construction costs for the Lowe's project.
- b. 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>2019</u>	<u>2018</u>
Lowe's PIF Project Funds	\$ 40,480	\$ 41,424
Revolving Loan Fund	611,788	465,873
Total Restricted Cash	<u>\$ 652,268</u>	<u>\$ 507,297</u>

3. **Receivables**

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

	<u>2019</u>	<u>2018</u>
Accounts Receivable	\$ 30,000	\$ -
Due From State	107,618	-
Total Accounts Receivable	\$ 137,618	\$ -
Less: Allowance	(30,000)	-
Total Current Receivable, Net	<u>\$ 107,618</u>	<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>2019</u>	<u>2018</u>
Lamb Road	\$ -	\$ 140,700
Deer Run Park	222,080	308,935
Total	<u>\$ 222,080</u>	<u>\$ 449,635</u>

During 2019, the Agency recognized the transfer of its investment in the Lamb Road property to the Town of Seneca Falls in satisfaction of the original project. As of December 31, 2019, the Agency does not have title to any of the Lamb Road property.

During 2019, the Agency re-estimated its value in the Deer Run Park based on the fair value as determined by the sale price of three lots, expected to close during 2020. As a result the Agency recognized a loss of \$86,855 which is reported on the Statement of Revenues, Expenses, and Changes in Net Position.

(II.) (Continued)

5. Capital Assets

The following is a summary of capital assets for the Agency at December 31, 2019:

<u>Type</u>	<u>Balance</u> <u>1/1/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/19</u>
<u>Capital assets not being Depreciated:</u>				
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>
<u>Other capital assets:</u>				
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>\$ -</u>	<u>\$ 2,458,022</u>
<u>Less accumulated depreciation for:</u>				
Buildings and improvements	\$ 519,431	\$ 35,244	\$ -	\$ 554,675
Machinery and equipment	29,847	1,620	-	31,467
Infrastructure	290,316	20,736	-	311,052
<i>Total accumulated depreciation</i>	<u>\$ 839,594</u>	<u>\$ 57,600</u>	<u>\$ -</u>	<u>\$ 897,194</u>
<i>Other capital assets, net</i>	<u>\$ 1,618,428</u>	<u>\$ (57,600)</u>	<u>\$ -</u>	<u>\$ 1,560,828</u>
<i>Governmental activities capital assets, net</i>	<u>\$ 1,868,828</u>	<u>\$ (57,600)</u>	<u>\$ -</u>	<u>\$ 1,811,228</u>

The Agency has reported \$1,036,968 in infrastructure assets relating to a sewer line. This asset is the result of the Pilot increment financing arrangement (PIF) entered into by the Agency which indicated that title to these assets remains with the IDA until the PIF is completed. Now that the PIF is complete the Board has authorized the transfer of the sewer lines however, title has not been transferred. It is anticipated that the sewer line will be transferred in 2020.

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.

(III.) (Continued)

B. Maturity Schedules

The Revolving Loan Fund has notes receivable from various Seneca County businesses at December 31, 2019. 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, 2019:

<u>Date of Issuance</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding 12/31/2019</u>
2011	2022	2.44%	\$ 186,830
2013	2023	2.44%	81,754
2018	2023	3.56%	251,455
Subtotal			<u>\$ 520,039</u>
<u>Less: Current Portion</u>			(116,057)
Total Long-Term Notes Receivable			<u><u>\$ 403,982</u></u>

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>
2020	\$ 116,057
2021	121,530
2022	227,265
2023	55,187
Total	<u><u>\$ 520,039</u></u>

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 \$95,350 and \$59,424 during the years ended December 31, 2019 and December 31, 2018 respectively.

At December 31, 2019, the Agency has outstanding 2 induced bond projects and 25 lease projects. During the year the Agency induced 3 sales tax exemption projects.

IV. Pilot Increment Financing Project:

A. Bedford Falls Enterprises, LLC

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

The Agency has no obligation for this debt beyond the resources provided by the related lease and pilot agreements. The principal and interest balances will be made from Pilot payments received from Bedford Falls Enterprise, LLC, which began January 1, 2009. The monthly PILOT payments were \$18,170. This payment amount represents a revision to the original agreement. This agreement was terminated on August 30, 2018 and the remaining balance was paid by the company directly to the bank.

V. 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.

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 22 organizations participated in the PILOTS program and payments in excess of \$1,740,000 were administered by the Agency and distributed to other local governments for the year ended December 31, 2019.

VI. Lease Agreement:

On April 1, 2000, the Agency entered into a lease agreement with Kidspace National Centers for Kids in Crisis of New York, Inc. (Kidspace) for premises located at the Seneca Army Depot. On December 1, 2004 Kidspace entered into an agreement to convey its rights and obligations under the lease agreement to Hillside Children's Center (Hillside). Under the lease, the Agency receives payments of \$15,000 due quarterly through the expiration date of the lease, April 1, 2020. During September of 2020 Hillside vacated the premises. Management has established an allowance for doubtful accounts of \$30,000 for unpaid rent as of December 31, 2019.

VII. Leaseback Agreement:

During 2015 the Agency entered into a sale leaseback agreement 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 2019 and 2018.

VIII. 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 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.

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.

(VIII.) (Continued)

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.

(VIII.) (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:

Prepayment	
<u>Due Date</u>	<u>ERS</u>
12/15/2019	\$ 35,995
12/15/2018	\$ 35,674
12/15/2017	\$ 36,112

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

At December 31, 2019, the Agency reported a liability of \$28,630 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2019, 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.

(VIII.) (Continued)

At December 31, 2019, the Agency's proportion was 0.0004041 percent for ERS.

For the year ended December 31, 2019 the Agency recognized pension expense of \$44,569. At December 31, 2019, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,638	\$ 1,922
Changes of assumptions	7,196	-
Net difference between projected and actual earnings on pension plan investments	-	7,348
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	26,867	2,676
Subtotal	\$ 39,701	\$ 11,946
Agency's contributions subsequent to the measurement date	19,572	-
Grand Total	\$ 59,273	\$ 11,946

The Agency reported \$19,572 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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses as follows:

<u>Year</u>	<u>Amount</u>
2020	\$ 17,547
2021	1,476
2022	3,154
2023	5,577
Total	\$ 27,754

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:

	<u>ERS</u>
Measurement date	March 31, 2019
Actuarial valuation date	April 1, 2018
Interest rate	7.00%
Salary scale	4.20%
Decrement tables	April 1, 2010- March 31, 2015 System's Experience
Inflation rate	2.50%

(VIII.) (Continued)

Annuitant mortality rates are based on Society of Actuaries Scale MP-2014 System's experience with adjustments for mortality improvements based on MP-2018.

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:

Long Term Expected Rate of Return	
	<u>ERS</u>
Measurement date	March 31, 2019
<u>Asset Type -</u>	
Domestic equity	4.55%
International equity	6.35%
Private equity	7.50%
Real estate	5.55%
Absolute return strategies *	3.75%
Opportunistic portfolios	5.68%
Real assets	5.29%
Bonds and mortgages	1.31%
Cash	-0.25%
Inflation-indexed bonds	1.25%

The real rate of return is net of the long-term inflation assumption of 2.5%

* 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 7%. 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.

(VIII.) (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 7%, 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 (6%) or 1-percentagepoint higher (8%) than the current rate:

	1% Decrease (6%)	Current Assumption (7%)	1% Increase (8%)
Employer's proportionate share of the net pension asset (liability)	\$ (125,175)	\$ (28,630)	\$ 52,475

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, 2019
Employers' total pension liability	\$ 189,803,429
Plan net position	(182,718,124)
Employers' net pension asset/(liability)	<u>\$ (372,521,553)</u>
Ratio of plan net position to the employers' total pension asset/(liability)	96.27%

IX. **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.) (Continued)

D. Purchase and Sale Agreement

On July 31, 2018, the Agency entered into a purchase and sale agreement for the sale of three lots at Deer Run Corporate Park in the amount \$85,496 contingent upon obtaining licenses, permits, and approvals necessary for the buyer's intended use of the property. The sale is expected to be completed during 2020.

X. Net Position:

A. Restricted

Restricted net position consists of the following as of December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Restricted for Investment in Industrial Park	\$ 222,080	\$ 449,635
Restricted for Revolving Loan Fund	1,131,827	1,115,526
Total Restricted	<u>\$ 1,353,907</u>	<u>\$ 1,565,161</u>

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>2019</u>	<u>2018</u>
Unrestricted - Designated	\$ 443,633	\$ 413,843
Unrestricted - Undesignated	1,828,721	1,712,299
Total Unrestricted	<u>\$ 2,272,354</u>	<u>\$ 2,126,142</u>

XI. 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.

XII. Supplemental Schedule 4:

As required by the NYS Comptroller's Office, the Agency has included project information on Supplemental Schedule 4, pages 30 through 57. The job information which has not been audited is only reported for agencies who have entered into a direct agreement with the IDA.

**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, 2019

NYSERS Pension Plan					
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the net pension liability (assets)	0.0004041%	0.0004290%	0.0004186%	0.0005157%	0.0005175%
Proportionate share of the net pension liability (assets)	\$ 28,630	\$ 13,844	\$ 39,333	\$ 82,778	\$ 17,484
Covered-employee payroll	\$ 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	17.188%	6.437%	18.548%	35.597%	7.226%
Plan fiduciary net position as a percentage of the total pension liability	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, 2019

	<u>NYSERS Pension Plan</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 25,774	\$ 26,203	\$ 37,587	\$ 44,942	\$ 46,801
Contributions in relation to the contractually required contribution	<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>
Covered-employee payroll	\$ 166,566	\$ 215,059	\$ 212,058	\$ 232,544	\$ 241,973
Contributions as a percentage of covered-employee payroll	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, 2019

<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>	Operating Fund	Revolving Loan Fund	Total 2019
<u>Current Assets -</u>			
Cash and cash equivalents	\$ 2,177,554	\$ -	\$ 2,177,554
Cash restricted	40,480	611,788	652,268
Accounts receivable (net)	107,618	-	107,618
Prepaid items	8,999	-	8,999
Loans receivable, net	-	116,057	116,057
Total Current Assets	\$ 2,334,651	\$ 727,845	\$ 3,062,496
<u>Noncurrent Assets -</u>			
Loans receivable, net	\$ -	\$ 403,982	\$ 403,982
Investment in Industrial Park	222,080	-	222,080
Total Noncurrent Assets	\$ 222,080	\$ 403,982	\$ 626,062
<u>Capital Assets -</u>			
Land and improvements	\$ 250,400	\$ -	\$ 250,400
Equipment and fixtures	32,375	-	32,375
Accumulated depreciation - equipment and fixtures	(31,467)	-	(31,467)
Buildings and improvements	1,388,679	-	1,388,679
Accumulated depreciation - buildings and improvements	(554,675)	-	(554,675)
Infrastructure - sewer line	1,036,968	-	1,036,968
Accumulated depreciation - infrastructure	(311,052)	-	(311,052)
Total Capital Assets	\$ 1,811,228	\$ -	\$ 1,811,228
TOTAL ASSETS	\$ 4,367,959	\$ 1,131,827	\$ 5,499,786
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferred outflows of resources	\$ 59,273	\$ -	\$ 59,273
<u>LIABILITIES:</u>			
<u>Current Liabilities -</u>			
Accounts payable	\$ 35,660	\$ -	\$ 35,660
Petro liability	4,854	-	4,854
PIF deposits held	40,480	-	40,480
Total Current Liabilities	\$ 80,994	\$ -	\$ 80,994
<u>Noncurrent Liabilities -</u>			
Net pension liability	\$ 28,630	\$ -	\$ 28,630
TOTAL LIABILITIES	\$ 109,624	\$ -	\$ 109,624
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferred inflows of resources	\$ 11,946	\$ -	\$ 11,946
<u>NET POSITION:</u>			
Net investment in capital assets	\$ 1,811,228	\$ -	\$ 1,811,228
Restricted - revolving loan and industrial park	222,080	1,131,827	1,353,907
Unrestricted	2,272,354	-	2,272,354
TOTAL NET POSITION	\$ 4,305,662	\$ 1,131,827	\$ 5,437,489

(See Independent Auditors' Report)

**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, 2019

	Operating Fund	Revolving Loan Fund	Total 2019
<u>OPERATING REVENUES:</u>			
Rent and lease income	\$ 130,000	\$ -	\$ 130,000
Agency fees	95,350	-	95,350
Program income	-	17,819	17,819
Miscellaneous	-	78	78
TOTAL OPERATING REVENUES	\$ 225,350	\$ 17,897	\$ 243,247
<u>OPERATING EXPENSES:</u>			
<u>Personnel services and employee benefits -</u>			
Salaries	\$ 226,867	\$ -	\$ 226,867
Benefits	41,920	-	41,920
Pension	44,569	-	44,569
<u>Contractual expenses and depreciation -</u>			
Administrative and technical assistance	15,694	-	15,694
Professional fees and services	109,425	1,695	111,120
Travel and conferences	12,316	-	12,316
Marketing and promotion	72,977	-	72,977
Office, postage, copying and printing	12,103	-	12,103
Repairs and maintenance	11,621	-	11,621
Insurance	2,040	-	2,040
Miscellaneous	4,796	-	4,796
Depreciation	57,600	-	57,600
TOTAL OPERATING EXPENSES	\$ 611,928	\$ 1,695	\$ 613,623
OPERATING INCOME (LOSS)	\$ (386,578)	\$ 16,202	\$ (370,376)
<u>NONOPERATING REVENUES (EXPENSES):</u>			
County support	\$ 54,000	\$ -	\$ 54,000
Land allocation - investment in industrial park	(140,700)	-	(140,700)
Grant income	407,618	-	407,618
Interest income	13,939	99	14,038
Site development in Deer Park	(367)	-	(367)
Fair value adjustments to investment in industrial park	(86,855)	-	(86,855)
TOTAL NONOPERATING REVENUES (EXPENSES)	\$ 247,635	\$ 99	\$ 247,734
INCREASE (DECREASE) IN NET POSITION	\$ (138,943)	\$ 16,301	\$ (122,642)
NET POSITION - BEGINNING OF YEAR	4,444,605	1,115,526	5,560,131
NET POSITION - END OF YEAR	\$ 4,305,662	\$ 1,131,827	\$ 5,437,489

(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, 2019

	Operating Fund	Revolving Loan Fund	Total 2019
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Cash received from providing services	\$ 225,350	\$ -	\$ 225,350
Cash received from principal on revolving loans	-	129,692	129,692
Cash received from interest on revolving loans - federal program income	-	17,819	17,819
Cash payments contractual expenses	(213,662)	(1,695)	(215,357)
Cash payments personal services & benefits	(304,782)	-	(304,782)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (293,094)</u>	<u>\$ 145,816</u>	<u>\$ (147,278)</u>
<u>CASH FLOWS FROM NON - CAPITAL FINANCING ACTIVITIES:</u>			
State support	\$ 300,000	\$ -	\$ 300,000
County support	54,000	-	54,000
NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES	<u>\$ 354,000</u>	<u>\$ -</u>	<u>\$ 354,000</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>			
Lowe's PIF contractor payments	\$ (944)	\$ -	\$ (944)
Payments for Petro sewer line	(110)	-	(110)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>\$ (1,054)</u>	<u>\$ -</u>	<u>\$ (1,054)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Investment in industrial park (net)	\$ (367)	\$ -	\$ (367)
Interest income	13,939	99	14,038
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>\$ 13,572</u>	<u>\$ 99</u>	<u>\$ 13,671</u>
NET INCREASE (DECREASE) IN CASH	\$ 73,424	\$ 145,915	\$ 219,339
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	2,144,610	465,873	2,610,483
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,218,034</u>	<u>\$ 611,788</u>	<u>\$ 2,829,822</u>
OPERATING INCOME (LOSS)	<u>\$ (386,578)</u>	<u>\$ 16,202</u>	<u>\$ (370,376)</u>
<u>Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities -</u>			
Depreciation expense	\$ 57,600	\$ -	\$ 57,600
(Increase) / decrease in assets other than cash	(80)	129,614	129,534
(Increase) / decrease in deferred outflows	28,084	-	28,084
Increase / (decrease) in liabilities	42,096	-	42,096
Increase / (decrease) in deferred Inflows	(34,216)	-	(34,216)
Total Adjustments	<u>\$ 93,484</u>	<u>\$ 129,614</u>	<u>\$ 223,098</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (293,094)</u>	<u>\$ 145,816</u>	<u>\$ (147,278)</u>

(See Independent Auditors' Report)

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/24/2020
 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	\$11,950.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$25,050.00	
Original Project Code		School Property Tax Exemption	\$52,100.00	
Project Purpose Category	Retail Trade	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,000,000.00	Total Exemptions	\$89,100.00	
Benefited Project Amount	\$2,900,000.00	Total Exemptions Net of RPTL Section 485-b	\$71,280.00	
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	\$3,608.90	\$3,608.90
Not For Profit	No	Local PILOT	\$7,565.10	\$7,565.10
Date Project approved	2/2/2012	School District PILOT	\$15,734.20	\$15,734.20
Did IDA took Title to Property	Yes	Total PILOT	\$26,908.20	\$26,908.20
Date IDA Took Title to Property	2/2/2012	Net Exemptions	\$62,191.80	
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	38.75	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	8.75	
Applicant Name	Bill Cram Inc.	Project Status		
Address Line1	1913 Routes 5 & 20			
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: 12/31/2019

Run Date: 03/24/2020
 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	\$20,086.61	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$41,098.94	
Original Project Code		School Property Tax Exemption	\$86,520.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$11,204,000.00	Total Exemptions	\$147,705.55	
Benefited Project Amount	\$11,204,000.00	Total Exemptions Net of RPTL Section 485-b	\$126,399.72	
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	\$5,739.09	\$5,739.09
Not For Profit	No	Local PILOT	\$12,028.27	\$12,028.27
Date Project approved	9/9/2010	School District PILOT	\$24,724.02	\$24,724.02
Did IDA took Title to Property	Yes	Total PILOT	\$42,491.38	\$42,491.38
Date IDA Took Title to Property	10/19/2010	Net Exemptions	\$105,214.17	
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	210.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	71.50	
Applicant Name	Bruce Henry Properties d/b/a BonaDent	Project Status		
Address Line1	2465 BonaDent			
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: 12/31/2019

Run Date: 03/24/2020
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501-11-3				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	\$0.00		
Project Name	BonaDent d/b/a Bruce Henry Properties LLC	Local Sales Tax Exemption	\$0.00		
		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	\$4,200,000.00	Total Exemptions	\$0.00		
Benefited Project Amount	\$4,200,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount	\$4,200,000.00	Pilot payment Information			
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	
Not For Profit	No	Local PILOT	\$0.00	\$0.00	
Date Project approved	11/3/2011	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	12/20/2011	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2022	Project Employment Information			
Notes	CURRENT FTE's included in project# 45011019. ISSUE, SALE TAXEXEMPT INDUSTRIAL DEVELOPMENT REVENUE BONDS, and GRANTING A MORTGAGE RECORDING TAX EXEMPTION IN CONNECTION WITH THE ISSUANCE OF THE BONDS				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	1855 Routes 5 & 20	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	0.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Bruce Henry Properties, LLC d/b/a BonaDent				
Address Line1	2495 BonaDent Drive	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: 12/31/2019

Run Date: 03/24/2020
 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	\$1,243.35	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$919.85	
Original Project Code		School Property Tax Exemption	\$5,420.67	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$402,100.00	Total Exemptions	\$7,583.87	
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	\$1,656.84
Not For Profit	No		Local PILOT	\$1,225.76
Date Project approved	1/1/2006		School District PILOT	\$7,223.40
Did IDA took Title to Property	Yes		Total PILOT	\$10,106.00
Date IDA Took Title to Property	1/1/2006		Net Exemptions	-\$2,522.13
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	9.75	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-6.25	
Applicant Name	DeCarolis Truck Rental, Inc.	Project Status		
Address Line1	2946 Fallbrook Street			
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: 12/31/2019

Run Date: 03/24/2020
 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		\$26,513.62	
Project Name	Deep Dairy Products LLC	Local Sales Tax Exemption		\$12,612.65	
		County Real Property Tax Exemption		\$4,751.50	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$21,091.50	
Original Project Code		School Property Tax Exemption		\$20,715.23	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$8,000,000.00	Total Exemptions		\$85,684.50	
Benefited Project Amount	\$5,000,000.00	Total Exemptions Net of RPTL Section 485-b		\$32,590.78	
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	\$1,531.50
Not For Profit	No			Local PILOT	\$6,795.00
Date Project approved	3/29/2018			School District PILOT	\$6,673.50
Did IDA took Title to Property	No			Total PILOT	\$15,000.00
Date IDA Took Title to Property	3/29/2018			Net Exemptions	\$70,684.50
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		36.75	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		6.75	
Applicant Name	Deep Dairy Products LLC	Project Status			
Address Line1	1090 Springfield Rd				
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: 12/31/2019

Run Date: 03/24/2020
 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		\$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	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$121,400.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$108,000.00	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
Not For Profit	No			Local PILOT	\$0.00
Date Project approved	2/7/2019			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	2/15/2019			Net Exemptions	\$0.00
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		5.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		0.00	
Applicant Name	Deer Haven Park LLC				
Address Line1	3236 Hoster Road				
Address Line2					
City	SENECA FALLS	Project Status			
State	NY	Current Year Is Last Year for Reporting			
Zip - Plus4	13148	There is no Debt Outstanding for this Project			
Province/Region		IDA Does Not Hold Title to the Property			
Country	USA	The Project Receives No Tax Exemptions			

Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/24/2020
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501 00 01A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Excellus Heath Plan Inc	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	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$500,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$500,000.00	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
Not For Profit	Yes			Local PILOT	\$0.00
Date Project approved	9/1/2000			School District PILOT	\$0.00
Did IDA took Title to Property	Yes			Total PILOT	\$0.00
Date IDA Took Title to Property	9/1/2000			Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2020			Project Employment Information	
Notes	Acquisition of land and construction of a training facility				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	2456 Route 414	Original Estimate of Jobs to be Created		1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		48,000.00	
City	SENECA FALLS	Annualized Salary Range of Jobs to be Created		36,000.00	To: 60,000.00
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)		48,000.00	
Province/Region		Current # of FTEs		1.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		1.00	
Applicant Name	Excellus Health Plan Inc				
Address Line1	165 Court Street	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	14647	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: 12/31/2019

Run Date: 03/24/2020
 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	\$5,616.79	
Project Name	Finger Lakes Equipment Rental 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	Services	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$674,900.00	Total Exemptions	\$5,616.79	
Benefited Project Amount	\$674,900.00	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	10/4/2018	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	3/1/2019	Net Exemptions	\$5,616.79	
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	3.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
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: 12/31/2019

Run Date: 03/24/2020
 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	\$27,765.75		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$37,104.17		
Original Project Code		School Property Tax Exemption	\$124,525.97		
Project Purpose Category	Transportation, Communication, Electric, Gas and Sanitary Services	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$722,023.00	Total Exemptions	\$189,395.89		
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					
Not For Profit	No	County PILOT	\$6,872.82	\$6,872.82	
Date Project approved	7/12/1995	Local PILOT	\$9,185.78	\$9,185.78	
Did IDA took Title to Property	Yes	School District PILOT	\$30,822.39	\$30,822.39	
Date IDA Took Title to Property	7/12/1995	Total PILOT	\$46,880.99	\$46,880.99	
Year Financial Assistance is Planned to End	2025	Net Exemptions	\$142,514.90		
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	49.38		
Country	United States	# of FTE Construction Jobs during Fiscal Year	15.50		
Applicant Information		Net Employment Change	49.38		
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: 12/31/2019

Run Date: 03/24/2020
 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	\$14,427.50		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$5,258.38		
Original Project Code		School Property Tax Exemption	\$54,354.17		
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	\$74,040.05		
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					
Not For Profit	No	County PILOT	\$1,458.02	\$1,458.02	
Date Project approved	3/29/2018	Local PILOT	\$531.41	\$531.41	
Did IDA took Title to Property	Yes	School District PILOT	\$5,492.97	\$5,492.97	
Date IDA Took Title to Property	1/1/2000	Total PILOT	\$7,482.40	\$7,482.40	
Year Financial Assistance is Planned to End	2028	Net Exemptions	\$66,557.65		
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	8.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	8.00		
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: 12/31/2019

Run Date: 03/24/2020
 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	\$2,494.57	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$5,460.22	
Original Project Code		School Property Tax Exemption	\$13,182.00	
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$5,277,000.00	Total Exemptions	\$21,136.79	
Benefited Project Amount	\$5,277,000.00	Total Exemptions Net of RPTL Section 485-b	\$15,852.60	
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	\$1,760.59	\$1,760.59
Not For Profit	No	Local PILOT	\$3,853.66	\$3,853.66
Date Project approved	2/7/2013	School District PILOT	\$9,303.45	\$9,303.45
Did IDA took Title to Property	Yes	Total PILOT	\$14,917.70	\$14,917.70
Date IDA Took Title to Property	2/7/2013	Net Exemptions	\$6,219.09	
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	109.88	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	78.88	
Applicant Name	Generations Bank	Project Status		
Address Line1	19 Cayuga Street			
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: 12/31/2019

Run Date: 03/24/2020
 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	\$30,362.47	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$63,646.85	
Original Project Code		School Property Tax Exemption	\$164,770.39	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$29,479,623.00	Total Exemptions	\$258,779.71	
Benefited Project Amount	\$29,384,623.00	Total Exemptions Net of RPTL Section 485-b	\$194,084.78	
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	\$27,551.47
Not For Profit	No		Local PILOT	\$57,754.33
Date Project approved	10/25/2012		School District PILOT	\$149,515.70
Did IDA took Title to Property	Yes		Total PILOT	\$234,821.50
Date IDA Took Title to Property	12/31/2012		Net Exemptions	\$23,958.21
Year Financial Assistance is Planned to End	2033	Project Employment Information		
Notes	The aquisition 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 equipment 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	763.25	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-106.75	
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: 12/31/2019

Run Date: 03/24/2020
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501-00-01A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	\$0.00		
Project Name	Hillside	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	Civic Facility	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$7,000,000.00	Total Exemptions	\$0.00		
Benefited Project Amount	\$7,000,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount	\$7,000,000.00	Pilot payment Information			
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00	
Not For Profit	Yes	Local PILOT	\$0.00	\$0.00	
Date Project approved	1/25/2000	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	2/14/2000	Net Exemptions	\$0.00		
Year Financial Assistance is Planned to End	2021	Project Employment Information			
Notes	Employment is down in 2019 due to the closing of the facility halfway thru the year. Lease 28 buildings and associated land to use for education of children with physical or emotional trauma. -				
Location of Project		# of FTEs before IDA Status	193.00		
Address Line1	4878 Route 96A	Original Estimate of Jobs to be Created	122.00		
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	193.00		
Zip - Plus4	14541	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	92.25		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-100.75		
Applicant Name	KidsPeace National Centers of New York, Inc.				
Address Line1	5300 KidsPeace Drive				
Address Line2		Project Status			
City	OREFIELD	Current Year Is Last Year for Reporting			
State	PA	There is no Debt Outstanding for this Project			
Zip - Plus4	18069	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: 12/31/2019

Run Date: 03/24/2020
 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	\$1,463.02		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$4,683.65		
Original Project Code		School Property Tax Exemption	\$4,782.95		
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$275,500.00	Total Exemptions	\$10,929.62		
Benefited Project Amount	\$275,500.00	Total Exemptions Net of RPTL Section 485-b	\$7,104.25		
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	\$623.82	\$623.82
Not For Profit			Local PILOT	\$2,063.38	\$2,063.38
Date Project approved	6/5/2014		School District PILOT	\$2,111.37	\$2,111.37
Did IDA took Title to Property	Yes		Total PILOT	\$4,798.57	\$4,798.57
Date IDA Took Title to Property	6/5/2014		Net Exemptions	\$6,131.05	
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	41.38		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	16.38		
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: 12/31/2019

 Run Date: 03/24/2020
 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	\$109,289.44	
Project Name	Lago Resort & Casino LLC Project	Local Sales Tax Exemption	\$109,289.44	
		County Real Property Tax Exemption	\$649,947.29	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$228,140.62	
Original Project Code		School Property Tax Exemption	\$2,831,985.62	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$425,000,000.00	Total Exemptions	\$3,928,652.41	
Benefited Project Amount	\$335,000,000.00	Total Exemptions Net of RPTL Section 485-b	\$2,226,044.12	
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	\$172,556.71
Not For Profit	No		Local PILOT	\$60,569.83
Date Project approved	2/12/2015		School District PILOT	\$751,873.46
Did IDA took Title to Property	Yes		Total PILOT	\$985,000.00
Date IDA Took Title to Property	12/15/2015		Net Exemptions	\$2,943,652.41
Year Financial Assistance is Planned to End	2037	Project Employment Information		
Notes				
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	1,145.63	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	1,145.63	
Applicant Name	Lago Resort & Casino LLC	Project Status		
Address Line1	1265 Scottsville Rd			
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: 12/31/2019

Run Date: 03/24/2020
 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	\$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	Services	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$2,811,000.00	Total Exemptions	\$0.00		
Benefited Project Amount	\$2,811,000.00	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	No		Local PILOT	\$0.00	\$0.00
Date Project approved	10/4/2018		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	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	1.65		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	1.65		
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			
Country	USA				



Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/24/2020
 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	\$2,784.66
Not For Profit				Local PILOT	\$4,273.62
Date Project approved	12/6/2018			School District PILOT	\$20,366.72
Did IDA took Title to Property	Yes			Total PILOT	\$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: 12/31/2019

Run Date: 03/24/2020
 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	\$1,392.30		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$4,457.25		
Original Project Code		School Property Tax Exemption	\$4,551.75		
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$300,000.00	Total Exemptions	\$10,401.30		
Benefited Project Amount	\$300,000.00	Total Exemptions Net of RPTL Section 485-b	\$6,760.85		
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	\$253.89	\$253.89
Not For Profit			Local PILOT	\$812.80	\$812.80
Date Project approved	6/5/2014		School District PILOT	\$830.03	\$830.03
Did IDA took Title to Property	Yes		Total PILOT	\$1,896.72	\$1,896.72
Date IDA Took Title to Property	2/24/2015		Net Exemptions	\$8,504.58	
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	44.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	16.00		
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: 12/31/2019

Run Date: 03/24/2020
 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	\$13,025.50	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$27,304.50	
Original Project Code		School Property Tax Exemption	\$70,686.50	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$3,593,000.00	Total Exemptions	\$111,016.50	
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	\$10,483.50	\$10,483.50
Not For Profit		Local PILOT	\$21,985.85	\$21,985.85
Date Project approved	8/27/2014	School District PILOT	\$56,904.02	\$56,904.02
Did IDA took Title to Property	Yes	Total PILOT	\$89,373.37	\$89,373.37
Date IDA Took Title to Property	11/12/2014	Net Exemptions	\$21,643.13	
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	68.75	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	18.75	
Applicant Name	Scepter New York Inc.	Project Status		
Address Line1	11 Lamb Road			
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: 12/31/2019

Run Date: 03/24/2020
 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	\$4,780.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$10,020.00	
Original Project Code		School Property Tax Exemption	\$20,840.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$11,300,000.00	Total Exemptions	\$35,640.00	
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	\$4,541.00	\$4,541.00
Not For Profit	No	Local PILOT	\$9,519.00	\$9,519.00
Date Project approved	4/5/2007	School District PILOT	\$19,798.00	\$19,798.00
Did IDA took Title to Property	Yes	Total PILOT	\$33,858.00	\$33,858.00
Date IDA Took Title to Property	4/5/2007	Net Exemptions	\$1,782.00	
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	9.13	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	6.13	
Applicant Name	Seneca Energy II LLC	Project Status		
Address Line1	2917 Judge Rd			
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: 12/31/2019

Run Date: 03/24/2020
 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	\$7,648.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$16,032.00	
Original Project Code		School Property Tax Exemption	\$33,344.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$17,044,245.00	Total Exemptions	\$57,024.00	
Benefited Project Amount	\$17,044,245.00	Total Exemptions Net of RPTL Section 485-b	\$39,916.80	
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	\$4,971.20	\$4,971.20
Not For Profit	No	Local PILOT	\$10,420.80	\$10,420.80
Date Project approved	6/6/2013	School District PILOT	\$21,673.60	\$21,673.60
Did IDA took Title to Property	Yes	Total PILOT	\$37,065.60	\$37,065.60
Date IDA Took Title to Property	6/6/2013	Net Exemptions	\$19,958.40	
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	4.88	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	4.88	
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		
Country	USA			



Annual Report for Seneca County Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/24/2020
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	4501-10 02A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Seneca Hospitality	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$17,747.18		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$37,202.26		
Original Project Code		School Property Tax Exemption	\$77,374.75		
Project Purpose Category	Services	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$7,650,000.00	Total Exemptions	\$132,324.19		
Benefited Project Amount	\$7,650,000.00	Total Exemptions Net of RPTL Section 485-b	\$105,859.35		
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	\$15,972.47	\$15,972.47
Not For Profit	No		Local PILOT	\$33,482.03	\$33,482.03
Date Project approved	12/2/2010		School District PILOT	\$69,637.28	\$69,637.28
Did IDA took Title to Property	Yes		Total PILOT	\$119,091.78	\$119,091.78
Date IDA Took Title to Property	6/1/2011		Net Exemptions	\$13,232.41	
Year Financial Assistance is Planned to End	2019	Project Employment Information			
Notes	Acquisition, construction and equipping of Hampton Inn Hotel . Hotel was sold in 2018 and assignment of the project documents was transferred to new owner SF Hotel Group via IDA resolution . At that time of the transfer the project had one year left of benefits. This is the last year of the pilot and the last year for reporting				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	1950 Balsey Road	Original Estimate of Jobs to be Created	25.00		
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	15,000.00	To: 60,000.00	
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	17.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	17.00		
Applicant Name	Seneca Hospitality				
Address Line1	337 Elmire Rd	Project Status			
Address Line2					
City	ITHACA	Current Year Is Last Year for Reporting	Yes		
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	14850	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: 12/31/2019

Run Date: 03/24/2020
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	4501 04 05A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Ventosa Vineyards LLC Project	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$7,996.99	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$4,595.56	
Original Project Code		School Property Tax Exemption	\$34,864.71	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$17,700,000.00	Total Exemptions	\$47,457.26	
Benefited Project Amount	\$18,700,000.00	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	\$4,966.81
Not For Profit	No		Local PILOT	\$2,854.23
Date Project approved	12/2/2004		School District PILOT	\$21,653.96
Did IDA took Title to Property	Yes		Total PILOT	\$29,475.00
Date IDA Took Title to Property	12/2/2004		Net Exemptions	\$17,982.26
Year Financial Assistance is Planned to End	2020	Project Employment Information		
Notes	Construction of a 19,000 sq ft Winery and Banquet hall.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	3440 Route 96A	Original Estimate of Jobs to be Created	16.50	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	23,500.00	
City	GENEVA	Annualized Salary Range of Jobs to be Created	7,000.00	To: 40,000.00
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	33.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	33.00	
Applicant Name	Ventosa Vineyards LLC			
Address Line1	3440 East Lake Rd	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: 12/31/2019

Run Date: 03/24/2020
 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		\$18,321.51	
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		\$18,321.51	
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					
Not For Profit		County PILOT			
Date Project approved	3/28/2019	Local PILOT			
Did IDA took Title to Property	Yes	School District PILOT			
Date IDA Took Title to Property	4/9/2019	Total PILOT	\$0.00		\$0.00
Year Financial Assistance is Planned to End	2030	Net Exemptions	\$18,321.51		
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	66.88		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	13.88		
Applicant Name	Waterloo Contractors,Inc				
Address Line1	2311 Rt 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: 12/31/2019

Run Date: 03/24/2020
 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	\$9,130.69		
Project Name	Waterloo Downtown Properties LLC	Local Sales Tax Exemption	\$9,130.69		
		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	Services	Mortgage Recording Tax Exemption	\$9,120.00		
Total Project Amount	\$920,000.00	Total Exemptions	\$27,381.38		
Benefited Project Amount	\$920,000.00	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	No		Local PILOT	\$0.00	\$0.00
Date Project approved	4/9/2019		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	4/9/2019		Net Exemptions	\$27,381.38	
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)	12,000.00		
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: 12/31/2019

Run Date: 03/24/2020
 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	\$99,833.44		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$85,036.70		
Original Project Code		School Property Tax Exemption	\$434,988.56		
Project Purpose Category	Services	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$3,280,000.00	Total Exemptions	\$619,858.70		
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	\$5,809.26	\$5,809.26
Not For Profit	No		Local PILOT	\$4,948.24	\$4,948.24
Date Project approved	4/19/1994		School District PILOT	\$25,311.78	\$25,311.78
Did IDA took Title to Property	Yes		Total PILOT	\$36,069.28	\$36,069.28
Date IDA Took Title to Property	6/28/1994		Net Exemptions	\$583,789.42	
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	56.25		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	56.25		
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				



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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
26	\$5,878,050.02	\$1,762,661.49	\$4,115,388.53	1344



Annual Report for Seneca County Industrial Development Agency

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Additional Comments



**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 years ended December 31, 2019 and 2018, 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 March 12, 2020.

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 to determine the audit 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

Mengel, Metzger, Barw & Co. LLP

Rochester, New York
March 12, 2020

MENGEL METZGER BARR & CO. LLP

RAYMOND F. WAGER, CPA, P.C. DIVISION

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 auditing standards generally accepted in the United States of America, the financial statements of the Seneca County Industrial Development Agency, A Component Unit of Seneca County, New York, (the Agency), which comprise the statement of net position as of December 31, 2019 and 2018, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements and have issued our report thereon dated March 12, 2020.

In connection with our audit, nothing came to our attention that caused us to believe that the Agency failed to comply with its own investment policy. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Agency's noncompliance with its investment policy, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Directors and management of the Agency and the New York State Authorities Budget Office and is not intended to be and should not be used by anyone other than these specified parties.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
March 12, 2020