

GENESEE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC
DEVELOPMENT CENTER

AUDITED BASIC FINANCIAL STATEMENTS

Year Ended December 31, 2015

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)

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SECTION A
FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC"), (A Component Unit of Genesee County, New York) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the GCEDC'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 of material misstatements.

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 GCEDC'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 GCEDC'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.

MEMBERS: American Institute of Certified Public Accountants, New York State Society of Certified Public Accountants
National Conference of CPA Practitioners

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the GCEDC as of December 31, 2015, and the respective changes in financial position and cash flows for the year 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 & Analysis on pages 3 – 8 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, and 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.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the GCEDC's financial statements. The supplementary information in Section C of the financial statements are presented for purposes of auditing analysis and are not a required part of the financial statements, but is supplemental information required by the Office of New York State Comptroller.

This supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and the other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in Section C is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2016 on our consideration of GCEDC'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 GCEDC's internal control over financial reporting and compliance.

Oneonta, New York
March 24, 2016

Mostert, Manzanero & Scott, LLP



**Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Management’s Discussion and Analysis
Year Ended December 31, 2015**

This section of the Genesee County Economic Development Center’s (GCEDC) annual financial report presents our discussion and analysis of the GCEDC’s financial performance during the fiscal year that ended on December 31, 2015 and should be read in conjunction with the financial statements and accompanying notes.

Financial Highlights

	2015	2014	Higher/ (Lower) Prior Year	% Increase/ (Decrease)
Increase in Cash & Cash Equivalents	\$ 1,842,765	\$ 1,252,198	\$ 590,567	47%
Increase in Total Current Assets	\$ 3,429,926	\$ 2,767,548	\$ 662,378	24%
Increase in Land Held for Development & Sale	\$ 9,402,800	\$ 8,329,852	\$ 1,072,948	13%
Decrease in Total Current Liabilities	\$ 2,149,167	\$ 3,053,891	\$ (904,724)	(30%)
Increase in Total Noncurrent Liabilities	\$ 3,924,284	\$ 2,225,000	\$ 1,699,284	76%
Increase in Total Net Position	\$ 6,988,475	\$ 6,494,992	\$ 493,483	8%
Revenues from Fees	\$ 367,768	\$ 664,156	\$ (296,388)	(45%)
Revenues from Property Rentals	\$ 21,868	\$ 17,985	\$ 3,883	22%
Revenues from Grants	\$ 1,372,238	\$ 1,794,118	\$ (421,880)	(24%)
Operating Revenues	\$ 1,099,513	\$ 1,323,960	\$ (224,447)	(17%)
Operating Expenses	\$ 1,266,014	\$ 1,338,950	\$ (72,936)	(5%)
Net Operating Loss	\$ (166,501)	\$ (14,990)	\$ (151,511)	1011%

Overview of the Financial Statements

This annual financial report is made of two parts: first management’s discussion and analysis and secondly, the basic financial statements. The Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) was established by the Genesee County Legislature in 1970 under New York State’s General Municipal Law. The GCEDC is a component unit of Genesee County (the County).

The GCEDC follows enterprise fund reporting. These statements are presented in a manner similar to a private business, such as a property management company. While detailed sub-fund information is not presented, separate accounts are maintained for each fund to control and manage transactions for specific purposes and to demonstrate that the GCEDC is meeting its contractual obligations.

Financial Analysis of the GCEDC

Net Position – The following table summarizes the GCEDC’s financial position at December 31, 2015 and 2014.

	2015	2014	% Increase / (Decrease)
Current Assets	\$ 3,429,926	\$ 2,767,548	24%
Noncurrent Assets	\$ 9,569,885	\$ 9,006,335	6%
Total Assets	\$ 12,999,811	\$ 11,773,883	10%
Current Liabilities	\$ 2,149,167	\$ 3,053,891	(30%)
Noncurrent Liabilities	\$ 3,924,284	\$ 2,225,000	76%
Total Liabilities	\$ 6,073,451	\$ 5,278,891	15%
Net Position:			
Invested in Capital Assets	\$ 5,374	\$ 6,806	(21%)
Unrestricted	\$ 6,644,855	\$ 6,034,739	10%
Restricted	\$ 338,246	\$ 453,447	(25%)
Total Net Position	\$ 6,988,475	\$ 6,494,992	8%

Current assets increased by \$662,378 (24%) which is primarily attributable to a land sale at AppleTree Acres corporate park. Net proceeds from the land sale of \$634,186 led to an increase in cash and cash equivalents.

Noncurrent assets increased by \$563,550 (6%) which is largely attributable to an increase in land held for development and sale:

- During 2015, approximately 198 acres of land were purchased at the WNY STAMP site in the Town of Alabama.

Current liabilities decreased by \$904,724 (-30%) which is attributable to a decrease in balances outstanding on lines of credit. Lines of credit were utilized to provide bridge financing filling the timing gap created by reimbursement based grants and loans committed by ESD and other funding sources. Lines of credit are paid down as these funding sources are received.

Noncurrent liabilities increased by \$1,699,284 (76%). The GCEDC obtained a \$1,725,001 loan from Empire State Development (ESD) in 2015 to fund property acquisition at the WNY STAMP site. The loan has a 0% interest rate with no principal due for five years. At the end of the fifth year, ESD will make a determination as to how to proceed.

Net position increased overall by \$493,483 (8%) which is mostly attributable to grant revenue recognized in 2015 that supported property acquisition and previous year’s expenditures related to WNY STAMP.

The following table summarizes GCEDC’s results of operations for the fiscal years ended December 31, 2015 and 2014 and changes between 2015 and 2014:

Financial Highlights

	2015	2014	% Increase / (Decrease)
OPERATING REVENUES			
Fees	\$ 367,768	\$ 664,156	(45%)
Funding from Genesee County	\$ 215,014	\$ 215,014	0%
Interest Income on Loans	\$ 17,388	\$ 24,524	(29%)
Rental Income	\$ 21,868	\$ 17,985	22%
Miscellaneous Income	\$ 14,370	\$ 2,281	530%
Economic Development Program Support	\$ 370,000	\$ 400,000	(8%)
Gain on Sale of Land Held for Dev. & Sale	\$ 93,105	\$ -	N/A
Total Operating Revenues	\$ 1,099,513	\$ 1,323,960	(17%)
OPERATING EXPENSES			
Salaries, Wages & Benefits	\$ 868,737	\$ 847,062	3%
General & Administrative	\$ 299,883	\$ 370,221	(19%)
Professional Fees	\$ 70,486	\$ 86,723	(19%)
Site Dev / Maintenance / Repairs	\$ 13,384	\$ 9,749	37%
Property Taxes / Special District Fees	\$ 13,524	\$ 21,320	(37%)
Sales Partner Fees	\$ -	\$ 3,875	(100%)
Total Operating Expenses	\$ 1,266,014	\$ 1,338,950	(5%)
Net Operating Loss	\$ (166,501)	\$ (14,990)	1011%
NON-OPERATING REVENUES/EXPENSES			
Grant Income	\$ 1,372,238	\$ 1,794,118	(24%)
Grants Expended	\$ (525,169)	\$ (339,481)	31%
Other Interest Income	\$ 484	\$ 866	(44%)
Economic Development Loan Fund Expense	\$ (125,000)	\$ -	N/A
Total Non-Operating Revenue (Expense)	\$ 722,553	\$ 1,395,503	(48%)
Change in Net Position	\$ 556,052	\$ 1,380,513	(60%)

The \$224,447 (-17%) decrease in operating revenues is attributable to significantly lower fee revenue in 2015.

- A large project, Yancey's Fancy, closed in 2014. The company committed to construct a new facility at the Buffalo East Tech Park and expects to invest approximately \$20,671,000 and create 50 new jobs.

Total operating expenses decreased by \$72,936 (5%) in 2015 mainly attributable to a decrease in finance charges related to WNY STAMP lines of credit (2014 \$109K vs 2015 \$39K).

Total net non-operating revenue of \$722,553 in 2015 is due to grant revenue recognized that supported property acquisition and previous years expenditures related to WNY STAMP. No offsetting expense is recorded as property is capitalized on the GCEDC's balance sheet. Significant grant income recognized in 2015 includes:

- \$803,821 ESD grants support property acquisition and previous years expenditures related to WNY STAMP.
- \$36,762 PILOT Increment Financing that flows through the GCEDC in support of development at the AppleTree Acres Business Park.
- \$205,780 PILOT Increment Financing that flows through the GCEDC in support of development at the Genesee Valley Agri-Business Park.
- \$167,319 NYS Department of Economic Development Grant (supports Baskin project).
- \$105,000 USDA Grant for pump station upgrades at the Genesee Valley Agri-Business Park flows through the GCEDC.
- \$46,000 National Grid \$500K STAMP Engineering Grant.

Operating Activities

The activities of the GCEDC are organized on the basis of divisions, each of which are considered a separate accounting entity.

A brief overview of the separate divisions of the GCEDC is as follows:

The Operating Fund of the GCEDC accounts for all sales, business and economic development, management and administrative activities that are used to promote and encourage economic development within Genesee County including the strategic marketing/business attraction program. The operating fund also accounts for all other operations of the GCEDC over which the board of directors has governing control. An annual commitment from Genesee County provides funds to cover a portion of baseline payroll costs of GCEDC's operations. The GCEDC generates much of its own funding via project fees.

Following are just a few of the noteworthy projects assisted by the GCEDC during 2015:

- **OATKA Milk Products Cooperative, Inc.** constructed a 205,000 square foot expansion to their existing facility located in Batavia, New York. This project has a total capital investment of \$20,990,000 and the creation of 21 new jobs.
- **ADK Hospitality** is constructing an 82 room hotel connected to the Western Region Off Track Betting (Batavia Downs facility) in Batavia, New York. This project has a total capital investment of \$5,489,000 and the creation of 25 new jobs.
- **Darien Lake Theme Park Resort** constructed two new attractions for the park located in Darien, New York, including a 75 foot super loop thrill ride and a dual water slide complex speed ride. This project has a total capital investment of \$2,500,000.
- **Manning Squires Hennig Co. Inc.** expanded their corporate office and maintenance facility in Batavia, NY. This project has a total capital investment of \$2,200,000 and the creation of 5 new jobs.

The **Real Estate Development & Management Fund** is responsible for corporate park property development and management activities associated with the Apple Tree Acres Corporate Park, Gateway I Corporate Park and Oatka Hills Corporate Parks I & II.

The Real Estate Development & Management Fund also interacts with affiliated entities (Genesee Gateway Local Development Corporation and Genesee Agri-Business, LLC), which are responsible for the development and management of corporate parks consistent with the community based economic development strategic plan.

Apple Tree Acres, located in Bergen, is a 185 acre park that is home to Liberty Pumps, Leonard Bus Company and Ad Tech Graphics. With Apple Tree's location directly on Route 33, Route 490 and near the I-90 interchange, the park is an ideal spot for traditional or advanced manufacturers or distribution centers. The park is fully shovel-ready with gas, electric, water and sewer infrastructure. In 2015 Insurance Auto Auctions, Inc. purchased 33 acres for their new auction facility.

Genesee Gateway Corporate Park (Gateway I), located in the Town of Batavia, is a 56 acre Corporate Park. The park is currently home to hotels, manufacturers, distribution/ warehouse operations and financial institutions. The Genesee Gateway Corporate Park offers immediate access to Interstate I-90.

The Oatka Hills Corporate Park I & II, strategically located at exit 47 of the NYS Thruway I-90 and exit 1 of I-490, has 40 acres between two parcels of land. The site is located within a 30-minute drive of five counties, providing easy access to a population of 2.2 million people. Immediate access to major highways reduces distribution and transportation costs, resulting in significant savings potential.

Revolving Loan Fund #1 (RLF #1) was established with grant funds that the County received from the federal Small Cities Program in 1985 and 1986. Since 1985, the GCEDC has administered the fund pursuant to a perpetual agreement with the County and in accordance with Community Development Block Grant (“CDBG”) guidelines. Funds are available to County business owners as a means to fill a financing gap in local development projects and are typically loaned at 80% of the New York Prime lending rate over a three - seven-year term. These funds were defederalized in 2009 and are no longer subject to CDGB guidelines.

Revolving Loan Fund #2 (RLF #2) was established with funds that Genesee County received in 2003 from a \$650,000 grant from the New York Governor’s Office for Small Cities. Under an agreement with the County, GCEDC was authorized to administer the loan fund for the purpose of lending funds to eligible business firms in Genesee County that will create or retain employment. An amended agreement with the County was entered into with Genesee County in 2013 restricting the GCEDC’s use of the related funds to necessary administrative costs as part of a defederalization process. Future loan requests will be submitted to the County for approval and funds will be redirected to the GGLDC for loan disbursement and administration.

Empire Zone Fund: GCEDC administers the County’s Empire Zone Program on behalf of the Empire Zone Administrative Board. The Empire Zone (“EZ”) program targeted business attraction and business expansion and projects fostering capital investment and job creation using New York State tax credits as part of GCEDC’s overall portfolio of financial assistance and real estate offerings.

The Empire Zone legislation sunset on June 30, 2010, however, the GCEDC continues administrative responsibilities as companies within the zone will receive benefits throughout the remainder of their 10 year terms.

WNY STAMP (Science and Technology Advanced Manufacturing Park) will be a 1,250 acre advanced manufacturing park located 5 miles north of I-90 exit 48A in the Town of Alabama. It holds great potential to be the Western New York home for Nano-Tech enabled manufacturing leveraging the \$10+ billion investment in Nano-Tech that New York State has made to date. At full build-out, the site could employ nearly 10,000 workers and 30,000 regionally when including the supply chain and construction employment effect and could be home to advanced manufacturing companies making technologies like photovoltaic cells (solar cells), semiconductors (computer chips) or flat panel displays.

In 2015, the GCEDC acquired 198 acres bringing the total acreage owned at the STAMP site to 1,071. The GCEDC’s Tech Team began the design and engineering for the route analysis for the offsite sewer project, authorized completion of the SIS study with National Grid and completed the Public Notice period for the wetland permitting process. The GCEDC also was successful in announcing its first tenant for the STAMP site, 1366 Technologies, who will begin site activities in 2016.

In 2015, the GCEDC continued marketing the WNY STAMP site to potential companies. The GCEDC will also prepare printed advertising materials and update and maintain the information on our website as it relates to WNY STAMP.

Workforce Development Fund accounts for all activity related to supplying the County with well educated, highly skilled workforce and to assist in training existing employees. National Fuel provided a grant in 2013 to support workforce development initiatives.

Affiliated Entities

The **Genesee Gateway Local Development Corporation (GGLDC)** was formed in 2004 as a “Public Charitable” tax exempt entity that focuses on real estate and related large scale development which complement the GCEDC’s economic development mission. The GCEDC is the sole member of this corporation. The GGLDC is reported as a related entity in the GCEDC’s audited financial statements. Pursuant to Government Accounting Standards Board Statement No. 14, as amended by No. 39, the GGLDC has not been included as a component unit of the GCEDC.

The **Genesee Agri-Business LLC (GABLLC)**, is a single member LLC whose only member is the GGLDC. The GABLLC owns the 250 acre Genesee Valley Agri-Business Park located in the Town of Batavia. The GABLLC is a shovel ready park dedicated to food processing companies. This park is home to one yogurt plant, Alpina Foods, Inc., along with food processing support company Marktec Products, Inc. In 2016, Dairy Farmers of America (DFA) acquired a 363,000 square foot manufacturing facility located within the Genesee Valley Agri-Business Park.

Capital Assets

The following table summarizes the changes in capital assets between fiscal years 2015 and 2014.

	2015	2014	Increase
Furniture & Equipment	\$ 67,982	\$ 66,620	\$ 1,362
Less Accumulated Depreciation	\$ 62,608	\$ 59,814	\$ 2,794
Net Capital Assets	\$ 5,374	\$ 6,806	\$ (1,432)
Land Held for Development & Sale	\$ 9,402,800	\$ 8,329,852	\$ 1,072,948

In 2015, the GCEDC purchased 198 acres of land at the WNY STAMP site in the Town of Alabama.

Contacting GCEDC’s Financial Management

This financial report is designed to provide our clients and the public with a general overview of the GCEDC’s finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the GCEDC, located at the Dr. Bruce A. Holm Upstate MedTech Centre, 99 MedTech Dr. Suite 106, Batavia, NY 14020.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINED STATEMENT OF NET POSITION
DECEMBER 31, 2015

ASSETS:

Current assets:

Cash & cash equivalents	\$ 1,842,765
Accounts receivable - current portion	199,080
Grants receivable	1,081,254
Deposits	2,832
Prepaid expenses	36,808
Loans & mortgages receivable- current portion	145,274
Loan receivable related party- current portion	121,913
Total current assets	<u>3,429,926</u>

Accounts receivable - noncurrent portion	80,000
Loans & mortgages receivable - noncurrent portion (net of \$46,448 allowance for bad debts)	76,711
Capital assets, net	5,374
Land options	5,000
Land held for development & sale	9,402,800
Total noncurrent assets	<u>9,569,885</u>

Total assets	<u>12,999,811</u>
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DEFERRED OUTFLOWS OF RESOURCES:

Deferred pension outflows	20,422
Deferred pension outflows, contributions subsequent to measurement date	81,812
Deferred outflows of resources	<u>102,234</u>

LIABILITIES:

Current liabilities:

Accounts payable	177,622
Accrued expenses	39,651
Lines of credit	1,605,401
Unearned revenues	145,703
Loans payable - related party	180,790
Total current liabilities	<u>2,149,167</u>

Noncurrent liabilities:

Loans payable - noncurrent portion	3,825,001
Aggregate net pension liability	99,283
Total noncurrent liabilities	<u>3,924,284</u>

Total liabilities	<u>6,073,451</u>
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DEFERRED INFLOWS OF RESOURCES:

Deferred pension inflows	40,119
Deferred inflows of resources	<u>40,119</u>

NET POSITION:

Net investment in capital assets	5,374
Unrestricted	6,644,855
Restricted	338,246

Total net position	<u>\$ 6,988,475</u>
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See accompanying notes to the basic financial statements.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

OPERATING REVENUES:

Fees - project participation	\$	289,075
Fees - services		78,693
Genesee County		215,014
Interest income on loans		17,388
Economic development program support		370,000
Miscellaneous income		14,370
Rent		21,868
Gain on sale of land held for development & sale		93,105
Total operating revenues		<u>1,099,513</u>

OPERATING EXPENSES:

Conferences & meetings	14,300
Depreciation	2,794
Dues & subscriptions	84,667
Employee benefits	280,297
Finance charge expense	38,666
Fees	17,657
Furniture & equipment	15,222
Insurance	31,279
Maintenance & repairs	12,513
Marketing program	31,527
Miscellaneous expense	998
Option expense	1,088
Postage	1,306
Professional fees	70,486
Rent	17,421
Salaries & wages	588,440
Site maintenance	871
Special district fees	13,524
Supplies	7,470
Telephone	9,091
Travel	15,998
Utilities	10,399
Total operating expenses	<u>1,266,014</u>
Net operating loss	<u>(166,501)</u>

NON-OPERATING REVENUES (EXPENSES):

Grant income	1,372,238
Grants expended	(525,169)
Economic development loan fund expense	(125,000)
Other interest income	484
Net non-operating revenues (expenses)	<u>722,553</u>

Change in net position	<u>556,052</u>
Net position - beginning of year, as previously stated	6,494,992
Restatement of net position- note 17	<u>(62,569)</u>
Net position - beginning of year, as restated	<u>6,432,423</u>
Net position - ending	<u>\$ 6,988,475</u>

See accompanying notes to the basic financial statements.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

CASH FLOWS USED BY OPERATING ACTIVITIES:	
Fees - project participation	\$ 464,075
Fees - services	80,499
Genesee County	215,014
Interest income on loans	14,536
Economic Development Program Support	370,000
Miscellaneous income	14,148
Rental income	26,655
Issuance/repayments of loans & mortgages receivable (net)	282,609
Conferences & meetings	(16,472)
Dues & subscriptions	(84,667)
Employee benefits	(305,857)
Fees & permits	(17,657)
Finance charges	(28,406)
Furniture & equipment	(15,222)
Insurance	(39,035)
Maintenance & repairs	(12,513)
Marketing program	(33,602)
Miscellaneous expense	(520)
Option expense	(1,088)
Postage	(1,238)
Professional fees	(79,836)
Rent	(17,421)
Salaries & benefits	(584,891)
Site maintenance	(871)
Special district fees	(13,524)
Supplies	(4,826)
Telephone	(9,091)
Travel	(17,140)
Utilities	(10,399)
Net land sale proceeds	634,186
Purchase of land held for development & sale	<u>(1,633,144)</u>
Net cash used by operating activities	(825,698)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Net grants expended	990,194
Economic Development loan fund expense	(125,000)
Loan proceeds received	1,725,001
Net line of credit activity	<u>(1,016,028)</u>
Net cash provided by noncapital financing activities	<u>1,574,167</u>
CASH USED BY CAPITAL & RELATED FINANCING ACTIVITIES:	
Principal payments on loans	(157,024)
Purchase of capital assets	<u>(1,362)</u>
Net cash used by capital & related financing activities	<u>(158,386)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest income	484
Net cash provided by investing activities	<u>484</u>
Net increase in cash & cash equivalents	590,567
Cash & cash equivalents - beginning of year	<u>1,252,198</u>
Cash & cash equivalents - end of year	<u>\$ 1,842,765</u>

See accompanying notes to the basic financial statements.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

RECONCILIATION OF NET OPERATING LOSS TO NET CASH	
USED BY OPERATING ACTIVITIES:	
Net operating loss	\$ <u>(166,501)</u>
Adjustments to reconcile net operating loss to net cash	
used by operating activities:	
Depreciation expense	2,794
Decrease in accounts receivable	166,842
Decrease in deposits	2,902
Increase in prepaid expenses	(4,471)
Decrease in loans & mortgages receivable	282,609
Decrease in operating accounts payable	(21,947)
Increase in accrued expenses	10,728
Decrease in operating deferred revenues	(305)
Decrease in land held for development & resale	(1,072,948)
Increase in deferred pension outflows	(31,998)
Decrease in aggregate net pension liability	(33,522)
Increase in deferred pension inflows	<u>40,119</u>
Total adjustments	<u>(659,197)</u>
Net cash used by operating activities, page A3	\$ <u><u>(825,698)</u></u>

See accompanying notes to the basic financial statements.

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NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (the GCEDC) have been prepared in conformity with generally accepted accounting principles in the United States of America (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 GCEDC's accounting policies are described below.

A. REPORTING ENTITY

The accompanying financial statements include assets, liabilities, net position, and the financial activities of the GCEDC, a component unit of Genesee County.

The GCEDC is a public benefit corporation of the State of New York (the State) created in 1970 by a resolution of the Genesee County Legislature to facilitate economic development in the County of Genesee, New York. The D/B/A name was adopted in 2003.

The financial reporting entity includes organizations, functions, and activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing Agency, designation of management, ability to significantly influence operations, and accountability for fiscal matters. No other organizations have been included in the reporting entity.

The financial reporting entity consists of (a) the primary entity which is the GCEDC, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14 as amended by GASB No. 39. The decision to include a potential unit in the GCEDC's reporting entity is based on several criteria set forth in GASB Statement No. 14, as amended by GASB No. 39, including legal standing, fiscal dependency, and financial accountability.

B. BASIS OF PRESENTATION

The GCEDC follows enterprise fund reporting. Enterprise funds are used to account for business-like activities. These activities are financed primarily by user charges and the measurement of financial activity focuses on a net income measurement similar to the private sector.

The accounts of the GCEDC are organized on the basis of sub-funds or account groups, each of which is considered a separate accounting entity. The operations of each sub-fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses and which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Detailed sub-fund information is not presented on the Combined Statement of Net Assets, but is included in the supplementary information. The following sub-fund types are used:

Operating fund accounts for all resources over which the board of directors has discretionary control used to carry out the operations of the GCEDC.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revolving loan fund #1 (RLF #1) was established with funds from federal programs. The GCEDC uses the funds in a custodial nature, lending money to businesses located in Genesee County for construction and rehabilitation of industrial properties, purchase of machinery and equipment, and working capital. The funds accounted for in RLF #1 were defederalized in 2009 and are no longer restricted.

Revolving loan fund #2 (RLF #2) was established with federal funds provided to the GCEDC solely through the Office of Small Cities/Community Development Block Grant Program. See Note 11.

All RFL #2 funds received from the Office of Small Cities/Community Development Block Grant Program, all interest earned on the deposits of these funds, all loan repayment proceeds, and all other program income is required to be held in a separate bank account. The funds are not to be commingled with any other funds held by the GCEDC.

Empire Zone fund is used to record activity related to the GCEDC's administration of Genesee County's Empire Zone. See Note 13.

Real estate development/management fund was established to break out funds earmarked for the development of land, infrastructure and buildings.

The WNY STAMP fund was established in 2012 to record activity related to land purchases and development of the Western New York Science and Technology Advanced Manufacturing Park (WNY STAMP).

Workforce Development fund was re-established in 2013 to record the activity related to supplying Genesee County with well educated, highly skilled workforce and to assist in training existing employees.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The financial statements of the GCEDC are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the GCEDC gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. The GCEDC is engaged only in business-type activities as defined in GASB Statement No. 34. The GCEDC applies all applicable GASB pronouncements, as well as, Financial Accounting Standards Board's (FASB) Accounting Standards Codification unless these standards conflict with or contradict GASB pronouncements.

D. REVENUE AND EXPENSE CLASSIFICATION

The GCEDC distinguishes operating revenues and expenses from nonoperating items in its financial statements. Operating revenues and expenses generally result from providing services in connection with the GCEDC's principal on-going operations. The GCEDC's operating expenses include project and program costs and related administration expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. INCOME TAXES

The GCEDC is a quasi-governmental organization. The GCEDC is not subject to federal or state income taxes, nor is it required to file federal or state income tax returns, therefore, no provision for income taxes is reflected in these financial statements.

F. CASH AND CASH EQUIVALENTS

The GCEDC's cash and cash equivalents consists of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition.

G. ACCOUNTS RECEIVABLE

Accounts receivable are shown net of the allowance for uncollectible accounts in accordance with generally accepted accounting principles. Receivables for loans and mortgages are reviewed periodically by management to update the provisions for uncollectible amounts. These provisions are estimated based on an analysis of the aging of the receivable and any other factors known by management.

H. PREPAID EXPENDITURES

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

I. DUE TO/FROM OTHER FUNDS

During the course of operations, numerous transactions occur between individual sub-funds that may result in amounts owed between sub-funds. Those related to goods and service type transactions are classified as "due to and from other funds". All balances are eliminated on the Combined Statement of Net Position.

J. LAND HELD FOR DEVELOPMENT AND SALE

Land held for development and sale is valued at cost.

K. CAPITALIZED FINANCE CHARGE ON INDEBTEDNESS

Major outlays for land and land improvements are reported on the Statement of Net Position as land held for development and sale. Finance charges incurred during the construction phase of the STAMP facility is reflected in the capitalized value of the asset acquired or constructed. The total finance charges expensed and capitalized for the STAMP facility for this fiscal year was \$38,666 and \$12,485, respectively.

L. CAPITAL ASSETS

Capital assets are recorded at acquisition cost and depreciated over the estimated useful lives of the respective assets using the straight-line method. The cost of repairs, maintenance and minor replacements is expensed as incurred, whereas expenditures that materially extend property lives are capitalized. When depreciable property is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in income.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the GCEDC are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Software	\$1,000	straight-line	3 years
Furniture and equipment	\$1,000	straight-line	5-7 years
Buildings and improvements	\$1,000	straight-line	30-40 years

M. INSURANCE

The GCEDC is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, personal injury liability, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Settled claims from these risks have not yet exceeded commercial insurance coverage for the past three fiscal years. No claims were made in 2015.

N. UNEARNED REVENUES

Unearned revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when resources are received by the GCEDC before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the GCEDC has legal claim to resources, the liability for unearned revenues is removed and revenues are recognized.

O. COMPENSATED ABSENCES

GCEDC employees are entitled to accrue a maximum of 60 days of sick leave. No compensation for accrued sick leave will be paid in the event of termination of employment. Up to five days of unused vacation days may be carried over to the following year with approval. Upon termination of employment, employees will be paid for accumulated unused vacation days.

P. INTERFUND TRANSFERS

The operations of the GCEDC give rise to certain transactions between sub-funds, including transfers of expenditures and revenues to provide services and construct assets or to re-allocate funds.

Q. NET POSITION

Equity is classified as net position and displayed in three components:

- a. Invested in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted - Consists of net assets with constraints on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (2) laws through constitutional provisions or enabling legislation.
- c. Unrestricted - All other net assets that do not meet the definition of "invested in capital assets" or "restricted".

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. STATEMENT OF CASH FLOWS

For the purposes of the statement of cash flows the GCEDC considers cash to be all unrestricted and restricted cash accounts including demand accounts and certificates of deposit with an original maturity of generally three months or less.

S. USE OF ESTIMATES

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

T. NEW ACCOUNTING PRONOUNCEMENTS

During the fiscal year ended December 31, 2015, the GCEDC adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – An amendment of GASB Statement No. 27*; Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, and Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*.

The primary objective of Statement No. 68 and No. 71 is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. These Statements result from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

The GASB has issued the following new statements:

- Statement No. 72, *Fair Value Measurement and Application*, which will be effective for the year ending December 31, 2016.

The GCEDC is currently reviewing this statement and plans on its adoption, as required.

U. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Combined 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(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The GCEDC only has one item that qualifies for reporting in this category. It is related to pensions reported in the government-wide Statement of Net Position. See details of deferred pension outflows in Note 8.

In addition to liabilities, the Combined 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 GCEDC has only one type of item that qualifies for reporting in this category. It is related to pensions reported in the government-wide Statement of Net Position. See details of deferred pension inflows in Note 8.

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NOTE 2 - CASH AND INVESTMENTS

The GCEDC's investment policies are governed by State statutes. In addition, the GCEDC has its own written investment policy. GCEDC monies must be deposited in Federal Deposit Insurance Corporation (FDIC)-insured commercial banks or trust companies located within the State. The GCEDC is authorized to use interest bearing demand accounts and certificates of deposit. Permissible investments include obligations of the United States Treasury and its agencies, repurchase agreements and obligations of the State and its localities.

Collateral is required for demand deposits and certificates of deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

As of December 31, 2015, cash balances of \$48,219 were not collateralized. Per agreement, the bank is allowed one business day to move collateral to cover increases in cash deposits. Cash balances were fully collateralized at January 4, 2016.

Investment and Deposit Policy

The GCEDC implemented Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures*.

The GCEDC follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the GCEDC's Treasurer.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The GCEDC's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The GCEDC's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The GCEDC's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts.
- Certificates of deposit.
- Obligations of the United States Treasury and United States agencies.
- Obligations of the State of New York and its localities.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the GCEDC's investment and deposit policy, all deposits of the GCEDC including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIA) shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits. The GCEDC restricts the securities to the following eligible items:

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NOTE 2 - CASH AND INVESTMENTS (Continued)

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies.
- Obligations issued or fully insured or guaranteed by the State of New York and its localities.

NOTE 3 - LOANS AND MORTGAGES RECEIVABLE

Revolving Loan Fund #1

<u>Borrower</u>	<u>Terms</u>	<u>Current Portion</u>	<u>Non-Current Portion</u>
MEO Realty, LLC	Monthly payments at 4.78% interest, through November 2015; 6.99% interest for the remainder of the loan term, maturing November 2020.	\$ 4,659	\$ 27,292
Timothy M. Adams (Adams Welding)	Monthly payments for 5 years at 3% interest, maturing January 2017	5,291	448
Matthew J. Mest (M&M Meats)	Monthly payments for 5 years at 3% interest, maturing April 2016	1,609	-
Liberty, Valvo & Associates, LLC	Monthly payments for 7 years at 3% interest, maturing July 2018	7,439	12,244
Batavia Enclosures, Inc.	Monthly payments for 7 years at 3% interest, maturing April 2019	6,676	17,844
Savage IO, Inc.	Monthly payments for 5 years at 3% interest, maturing December 2017	45,178	-
Alleghany Rd Properties, LLC	Monthly payments for 5 years at 3% interest, maturing January 2018	<u>20,538</u>	<u>22,956</u>
Subtotal – Revolving Loan Fund #1		<u>91,390</u>	<u>80,784</u>

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NOTE 3 - LOANS AND MORTGAGES RECEIVABLE (Continued)

<u>Borrower</u>	<u>Terms</u>	<u>Current Portion</u>	<u>Non-Current Portion</u>
Revolving Loan Fund #2			
Batavia Hospitality	Monthly payments for 5 years at 3% interest, maturing July 2016	7,137	-
Bruce Scofield, LLC	Monthly payments for 5 years at 3% interest, maturing April 2016	5,000	-
Gregory A. Newell (George & Swede)	Monthly payments for 5 years at 3% interest, maturing May 2016	7,143	-
Darien Lake Hospitality, LLC	Monthly payments for 5 years at 3% interest, maturing August 2016	12,453	-
Yancey's Fancy, Inc.	Monthly payments for 7 years at 3% interest, maturing October 2018	<u>22,151</u>	<u>42,375</u>
Subtotal – Revolving Loan Fund #2		<u>53,884</u>	<u>42,375</u>
Total loans and mortgages receivable		<u>\$ 145,274</u>	<u>\$ 123,159</u>

The GCEDC estimated an allowance for bad debts in Revolving Loan Fund #1 of \$46,448, which is considered by management to be sufficient for any losses.

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NOTE 4 - CAPITAL ASSETS

Capital asset activity for the GCEDC for the year ended December 31, 2015 was as follows:

	<u>Balance</u> <u>01/1/15</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/15</u>
Capital assets being depreciated:				
Furniture and equipment	\$ 66,620	\$ 1,362	\$ -	\$ 67,982
Less accumulated depreciation:				
Furniture and equipment	<u>59,814</u>	<u>2,794</u>	<u>-</u>	<u>62,608</u>
Total capital assets being depreciated, net	<u>\$ 6,806</u>	<u>\$ (1,432)</u>	<u>\$ -</u>	<u>\$ 5,374</u>

As of December 31, 2015, depreciation expense amount to \$2,794.

Land held for development or sale and options activity for the year ended December 31, 2015 was as follows:

Land held for development or sale	<u>\$ 8,329,852</u>	<u>\$ 1,614,029</u>	<u>\$ 541,081</u>	<u>\$9,402,800</u>
Land options	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,000</u>

NOTE 5 - UNEARNED REVENUE

In April 2009, the GCEDC received a \$400,000 grant from the Town of Pembroke to support the development of the Buffalo East Tech Park. As of December 31, 2015, \$305,499 of these funds were expended. The balance of \$94,501 will be recognized in the year the improvements are made and the funds are expended.

The GCEDC received a \$100,000 Workforce Development grant from National Fuel in 2013. As of December 31, 2015, \$49,075 of these funds were expended. The balance of \$50,925 will be recognized in the year that qualifying expenditures are made.

Interest received in advance related to loans receivable totaled \$277 at December 31, 2015.

NOTE 6 - LINES OF CREDIT

In September 2008, the GCEDC obtained a revolving line of credit from the Bank of Castile for \$350,000 to assist in covering cash flows related to reimbursable grants and short term debt requirements. Collateral consists of accounts receivable held by the GCEDC. A 4.75% interest rate will be charged on any outstanding balance. This agreement is subject to annual review and renewal. At December 31, 2015, there was a \$249,918 balance against this line of credit.

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NOTE 6 - LINES OF CREDIT (Continued)

In December 2013, the GCEDC obtained a revolving credit note from First Niagara Bank for \$3,500,000 to assist in covering cash flows related to land acquisition costs to be reimbursed by Empire State Development grants and loans. This financing is secured by the pledge of, security interest in, and lien and charge on the dedicated loans, grants and revenues from Empire State Development dedicated to the WNY STAMP Project. A variable interest rate equal to the LIBOR Rate plus 2.05%, with a floor of 2.05%, will be charged on any outstanding balance. In December 2014, the maximum principal amount available under the note was reduced from \$3,500,000 to \$2,500,000. At December 31, 2015, there was a balance of \$1,355,483 against this credit note. In March 2015, this revolving credit note was expanded to \$16,000,000.

NOTE 7 – LOANS PAYABLE

In September 2014, the GCEDC obtained two loans totaling \$2,100,000 from Empire State Development (ESD) to fund WNY STAMP land acquisition in the Town of Alabama. The loans have a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD will make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loans; or (3) extend the loans for another five year term with payment terms to be determined.

In February 2015, the GCEDC obtained a \$1,725,001 loan from ESD to fund additional WNY STAMP land acquisition in the Town of Alabama. The loan has a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD will make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loan; (3) extend the loan for another five year term with payment terms to be determined.

NOTE 8 - PENSION PLAN

PENSION OBLIGATIONS

New York State and Local Employees' Retirement System (ERS)

PLAN DESCRIPTION

The GCEDC participates in the New York State and Local Employees' Retirement System (ERS), which is referred to as New York State and Local Retirement System (the System). This is a cost-sharing multiple-employer defined benefit retirement system. The System provides retirement benefits as well as death and disability benefits. 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 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 (NYSRSSL). 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 GCEDC 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, including information with regard to benefit's provided, 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, NY 12244.

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NOTE 8 - PENSION PLAN (Continued)

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, 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' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required and were as follows:

	<u>ERS</u>
2015	\$109,082
2014	93,648
2013	121,177

The GCEDC chose to prepay the required contribution by December 15 and received an overall discount of \$990.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At December 31, 2015, the GCEDC reported the following liability for its proportionate share of the net pension liability. The net pension asset liability was measured as of March 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The GCEDC's proportion of the net pension liability was based on a projection of the GCEDC's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by ERS in reports provided to the GCEDC.

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NOTE 8 - PENSION PLAN (Continued)

At March 31, 2015, the GCEDC's proportion of the net pension liability was .0029389 percent for ERS.

For the year ended December 31, 2015, the GCEDC recognized a pension expense of \$79,823. At December 31, 2015 the GCEDC's reported deferred outflows of resources and deferred inflows of resources related to pensions arose from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,178	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	17,244	-
Changes in proportion and differences between the GCEDC's contributions and proportionate share of contributions	<u>-</u>	<u>40,119</u>
Total	<u>\$ 20,422</u>	<u>\$ 40,119</u>
GCEDC's contributions subsequent to the measurement date	<u>\$ 81,812</u>	<u>\$ -</u>

The amount of \$102,234 reported as deferred outflows of resources related to pensions resulting from GCEDC contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:	
2016	\$ (4,924)
2017	(4,924)
2018	(4,924)
2019	(4,924)
2020	-
Thereafter	-

ACTUARIAL ASSUMPTIONS

The total pension liability as of the March 31, 2015 was determined by using an actuarial valuation as of April 1, 2014, with update procedures used to roll forward the total pension liability to March 31, 2015. The actuarial valuation used the following actuarial assumptions.

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NOTE 8 - PENSION PLAN (Continued)

The total pension liability as of March 31, 2015 was determined by using an actuarial valuation as of April 1, 2014, with update procedures used to roll forward the total pension liability to March 31, 2015. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>
Inflation	2.7%
Salary increases	4.9
Investment rate of return (net of investment expense, including inflation)	7.5

Annuitant mortality rates are based on April 1, 2005 – March 31, 2010 System's experience with adjustments for mortality improvements based on MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 – March 31, 2010.

The long term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2015 are summarized below:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic equity	7.30%
International equity	8.55
Private equity	11.00
Real estate	8.25
Absolute return strategies	6.75
Opportunistic portfolio	8.60
Real assets	8.65
Bonds and mortgages	4.00
Cash	2.25
Inflation-indexed bonds	4.00

DISCOUNT RATE

The discount rate used to calculate the total pension liability was 7.5%. 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 determined. 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.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 8 - PENSION PLAN (Continued)

SENSITIVITY OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TO THE DISCOUNT RATE ASSUMPTION

The following tables presents the GCEDC's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the GCEDC's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.5%) or 1-percentage point higher (8.5%) than the current rate:

	ERS		
	1% Decrease (6.5%)	Current Assumption (7.5%)	1% Increase (8.5%)
GCEDC's proportionate share of the net pension liability (asset)	\$ 661,767	\$ 99,283	(\$ 375,592)

PENSION PLAN FIDUCIARY NET POSITION

The components of the current-year net pension liability of the employers as of March 31, 2015 were as follows:

	ERS (Dollars in Thousands)
Employers' total pension liability	\$164,591,504
Plan net position	<u>161,213,259</u>
Employers net pension total	<u>\$ 3,378,245</u>
 Ratio of Plan net position to the Employers' total pension liability	 97.9%

NOTE 9 - OUTSTANDING INDUSTRIAL REVENUE BONDS

Assets acquired with bond proceeds secure bonds issued by the GCEDC. The borrowing company leases the assets from the GCEDC, retiring the bonds through the required lease payments. The bonds are not an obligation of the County of Genesee or the State of New York. The GCEDC does not record the assets or liabilities resulting from the completed bond issue in its accounts; its function is to arrange the financing between the borrowing company and the bondholder(s). A trustee bank controls all funds.

NOTE 10 - OUTSTANDING CIVIC FACILITY REVENUE BONDS

Structured similar to Industrial Revenue Bonds, Civic Facility bonds are tax-exempt bonds issued for projects undertaken by not-for-profit "civic facilities" owned or occupied by not-for-profit corporations organized and existing under the laws of or authorized to conduct activities in this state.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
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NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 11 - COMMUNITY DEVELOPMENT BLOCK GRANT

In 2003, the GCEDC entered into a grant/loan agreement whereby the GCEDC is acting as a sub-recipient to Genesee County for a \$650,000 Community Development Block Grant (CDBG) awarded from the Governor's Office For Small Cities. Under the agreement with Genesee County, GCEDC is authorized to administer Revolving Loan Fund #2 for the purpose of lending funds to eligible business firms in Genesee County that will create or retain employment. See Note 3.

In 2012, the GCEDC entered into an agreement with Genesee County amending the sub recipient agreement in place for the purpose of restricting the GCEDC's use of the related funds to necessary administrative costs.

NOTE 12 - INVESTMENT - GENESEE BUSINESS FUND, LLC

In 2003, a limited liability company operating as a partnership was formed to provide investment capital and assistance for the benefit of low-income communities and persons within its territory. Its purposes include, but are not limited to, improving and developing low-income communities, relieving and reducing unemployment, promoting and providing for additional employment, fostering and maintaining better job opportunities, providing economic opportunities for and to low-income communities and their residents, and, generally, acting in the interests of low-income communities within its territory.

The partnership operates under the rules and regulations of Section 45D of the Internal Revenue Code (New Markets Tax Credit) and of the Community Development Financial Institutions Fund as a New Market certified community development entity. The partnership consists of members whose equity interest qualifies them for the New Markets Tax Credit. There was no activity within this company in 2015.

NOTE 13 - EMPIRE ZONE

In 2003, the New York State Department of Economic Development appointed the GCEDC the administrator for the Genesee County Empire Zone. The Empire Zone program sunset in 2010. The GCEDC's continuing duties are to review and monitor zone businesses for compliance relating to investment and job creation, explain zone benefits and incentives available, and assist in collecting and reviewing Business Annual Reports.

NOTE 14 - SALE LEASE BACK - GCEDC

Pursuant to an Industrial Revenue Bond and a First Amended Lease Agreement between R.J. Properties, LLC and the GCEDC dated August 1, 2008, R.J. Properties paid the GCEDC \$280,000 representing the purchase price of 12.82 acres of land at Apple Tree Acres Corporate Park. In consideration, the GCEDC leases title and interest in the land to the company. The lease agreement will terminate on August 1, 2028 and title of the land will be conveyed to the company.

NOTE 15 - RELATED PARTY TRANSACTIONS

The GCEDC has related party relationships with the Genesee Gateway Local Development Corporation (GGLDC) and the Genesee Agri-Business, LLC (GAB, LLC).

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 15 - RELATED PARTY TRANSACTIONS (Continued)

The GCEDC entered into a lease agreement with the Genesee Gateway Local Development Center, a related party, in July of 2009 to occupy 3,100 square feet of office space at the Med Tech Centre building. The term of the lease is for 15 years commencing in June 2010, upon substantial completion of the building. This lease was amended in October 2015 to include an additional 1,400 square feet space. The annual rent is \$17,596 to be paid in equal monthly installments. At December 31, 2015, the GCEDC had a \$2,832 security deposit with the GGLDC as required by the lease agreement.

The GGLDC granted \$300,000 to the GCEDC in 2015 to support the continuing economic development program.

In August 2014, the GCEDC received a loan of up to \$230,000 from the GGLDC to be used for WNY STAMP land acquisition in the Town of Alabama. The loan matures in August 2017 and has a 3.06% interest rate. At December 31, 2015 the balance of the loan was \$55,790.

In November 2014, the GCEDC received a loan of up to \$200,000 from the GGLDC to be used for engineering and studies related to WNY STAMP. The term of the loan is two years at a 3.06% interest rate. At December 31, 2015 the balance of the loan was \$125,000.

At December 31, 2015, a loan receivable from the GGLDC had a balance of \$121,913 with \$4,165 of accrued interest. Payments of principal and interest at a rate of 2% are due on the first day of the month following the closing of a land sale at Buffalo East Technology Park. Principal due is prorated based on the number of acres sold. The loan matures in February 2016.

The GCEDC is a co-borrower on a \$3M loan to the GGLDC from the United States Department of Agriculture received on September 3, 2010. The loan has an interest rate of 4% and a term of 30 years. There was an outstanding balance of \$2,696,312 at December 31, 2015.

The GCEDC is a co-borrower on a \$700,000 line of credit that the GGLDC obtained from Five Star Bank in 2011. The line carries an interest rate equal to prime rate, with a floor of 4%. At December 31, 2015, there was a balance of \$188,344 drawn against this line.

NOTE 16 - LAND OPTION

In 2013, the GCEDC entered into a Purchase and Sale contract encompassing approximately 73 acres located in the Town of LeRoy. A \$5,000 deposit was paid to the property owner upon execution of the contract. The deposit will be credited at closing against the purchase price or surrendered if the contract is terminated by the GCEDC.

NOTE 17 - RESTATEMENT OF NET POSITION

Net Position

For the fiscal year ended December 31, 2015, the GCEDC implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions – Amendment to GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of Statements No. 68 and No. 71 resulted in the reporting of deferred outflow of resources, a pension liability and deferred inflow of resources related to the GCEDC's participation in the New York State and Local Employees' Retirement System (ERS). The GCEDC's net position has been restated as follows:

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 17 - RESTATEMENT OF NET POSITION (Continued)

Net position beginning of year, as previously stated	\$ 6,494,992
GASB Statement No. 68 and No. 71 implementation:	
Beginning System liability	(132,805)
Beginning deferred outflow of resources for	
contributions subsequent to the measurement date	<u>70,236</u>
Net position beginning of year, as restated	<u>\$ 6,432,423</u>

SECTION B
INTERNAL CONTROL AND COMPLIANCE

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
Batavia, 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 Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise GCEDC's basic financial statements, and have issued our report thereon dated March 24, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the GCEDC's internal control over financial reporting (internal control) 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 GCEDC's internal control. Accordingly, we do not express an opinion on the effectiveness of the GCEDC'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the GCEDC'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 GCEDC'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 GCEDC'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 GCEDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Mostert, Manzanero & Scott, LLP". The signature is written in a cursive style and is positioned on a light blue rectangular background.

Oneonta, New York
March 24, 2016

SECTION C
SUPPLEMENTARY INFORMATION

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2015**

	Operating Fund	Revolving Loan Fund #1	Revolving Loan Fund #2	Empire Zone	Real Estate Development/ Management	WNY Stamp	Workforce Development	Total
ASSETS:								
Current Assets:								
Cash & cash equivalents	\$ 484,943	\$ 389,890	\$ 133,813	\$ -	\$ 748,606	\$ 23,869	\$ 61,644	\$ 1,842,765
Accounts receivable - current portion	187,420	4,498	-	-	-	7,162	-	199,080
Grants receivable	167,319	-	-	-	-	913,935	-	1,081,254
Deposits	2,832	-	-	-	-	-	-	2,832
Prepaid expenses	33,729	-	-	-	543	2,536	-	36,808
Due to/from other funds	444,224	236,961	-	-	166,651	(847,836)	-	-
Loans & mortgages receivable - current portion	-	91,390	53,884	-	-	-	-	145,274
Loan receivable - related party current portion	-	121,913	-	-	-	-	-	121,913
Total current assets	<u>1,320,467</u>	<u>844,652</u>	<u>187,697</u>	<u>-</u>	<u>915,800</u>	<u>99,666</u>	<u>61,644</u>	<u>3,429,926</u>
Noncurrent assets:								
Accounts receivable - noncurrent portion	80,000	-	-	-	-	-	-	80,000
Loans & mortgages receivable - non-current portion (net of \$46,448 allowance for bad debts)	-	34,336	42,375	-	-	-	-	76,711
Furniture & equipment	67,982	-	-	-	-	-	-	67,982
Land options	-	-	-	-	5,000	-	-	5,000
Land held for development & sale	-	-	-	-	1,308,771	8,094,029	-	9,402,800
Less: accumulated depreciation	(62,608)	-	-	-	-	-	-	(62,608)
Total noncurrent assets	<u>85,374</u>	<u>34,336</u>	<u>42,375</u>	<u>-</u>	<u>1,313,771</u>	<u>8,094,029</u>	<u>-</u>	<u>9,569,885</u>
Total assets	<u>1,405,841</u>	<u>878,988</u>	<u>230,072</u>	<u>-</u>	<u>2,229,571</u>	<u>8,193,695</u>	<u>61,644</u>	<u>12,999,811</u>
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred pension outflows	20,422	-	-	-	-	-	-	20,422
Deferred pension outflows, contributions subsequent to measurement date	81,812	-	-	-	-	-	-	81,812
Deferred outflows of resources	<u>102,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,234</u>
LIABILITIES:								
Current liabilities:								
Accounts payable	174,066	-	-	-	-	3,556	-	177,622
Accrued expenses	25,575	-	-	-	-	14,076	-	39,651
Lines of credit	-	-	-	-	-	1,605,401	-	1,605,401
Unearned revenues	-	219	58	-	94,501	-	50,925	145,703
Loans payable - related party	-	-	-	-	-	180,790	-	180,790
Total current liabilities	<u>199,641</u>	<u>219</u>	<u>58</u>	<u>-</u>	<u>94,501</u>	<u>1,803,823</u>	<u>50,925</u>	<u>2,149,167</u>
Noncurrent Liabilities								
Loans payable - noncurrent portion	-	-	-	-	-	3,825,001	-	3,825,001
Aggregate net pension liability	99,283	-	-	-	-	-	-	99,283
Total noncurrent liabilities	<u>99,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,825,001</u>	<u>-</u>	<u>3,924,284</u>
Total liabilities	<u>298,924</u>	<u>219</u>	<u>58</u>	<u>-</u>	<u>94,501</u>	<u>5,628,824</u>	<u>50,925</u>	<u>6,073,451</u>
DEFERRED INFLOWS OF RESOURCES:								
Deferred pension inflows	40,119	-	-	-	-	-	-	40,119
Deferred inflows of resources	<u>40,119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,119</u>
NET POSITION:								
Net investment in capital assets	5,374	-	-	-	-	-	-	5,374
Unrestricted	1,163,658	878,769	-	-	2,037,557	2,564,871	-	6,644,855
Restricted	-	-	230,014	-	97,513	-	10,719	338,246
Total net position	<u>\$ 1,169,032</u>	<u>\$ 878,769</u>	<u>\$ 230,014</u>	<u>\$ -</u>	<u>\$ 2,135,070</u>	<u>\$ 2,564,871</u>	<u>\$ 10,719</u>	<u>\$ 6,988,475</u>

See accompanying notes to the basic financial statements.

GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER
(A COMPONENT UNIT OF GENESEE COUNTY)
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

	Operating Fund	Revolving Loan Fund #1	Revolving Loan Fund #2	Empire Zone	Real Estate Development/ Management	WNY Stamp	Workforce Development	Total
OPERATING REVENUES:								
Fees - project participation	\$ 289,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 289,075
Fees - services	78,693	-	-	-	-	-	-	78,693
Genesee County	215,014	-	-	-	-	-	-	215,014
Interest income on loans	-	12,779	4,609	-	-	-	-	17,388
Economic development program support	370,000	-	-	-	-	-	-	370,000
Miscellaneous income	7,219	2,143	-	-	8	-	5,000	14,370
Rent	300	-	-	-	5,610	15,958	-	21,868
Gain on sale of land held for development & sale	-	-	-	-	93,105	-	-	93,105
Total operating revenues	<u>960,301</u>	<u>14,922</u>	<u>4,609</u>	<u>-</u>	<u>98,723</u>	<u>15,958</u>	<u>5,000</u>	<u>1,099,513</u>
OPERATING EXPENSES:								
Conferences & meetings	14,300	-	-	-	-	-	-	14,300
Depreciation	2,794	-	-	-	-	-	-	2,794
Dues & subscriptions	84,667	-	-	-	-	-	-	84,667
Employee benefits	280,297	-	-	-	-	-	-	280,297
Finance charge expense	-	-	-	-	-	38,666	-	38,666
Fees	109	-	-	-	-	17,548	-	17,657
Furniture & equipment	15,222	-	-	-	-	-	-	15,222
Insurance	18,966	-	-	-	2,439	9,874	-	31,279
Maintenance & repairs	3,600	-	-	-	-	8,913	-	12,513
Marketing program	31,527	-	-	-	-	-	-	31,527
Miscellaneous expense	960	-	-	-	-	38	-	998
Option expense	-	-	-	-	-	1,088	-	1,088
Postage	1,306	-	-	-	-	-	-	1,306
Professional fees	70,127	359	-	-	-	-	-	70,486
Rent	17,421	-	-	-	-	-	-	17,421
Salaries & wages	588,440	-	-	-	-	-	-	588,440
Site maintenance	-	-	-	-	871	-	-	871
Special district fees	-	-	-	-	1,352	12,172	-	13,524
Supplies	7,470	-	-	-	-	-	-	7,470
Telecommunications	9,091	-	-	-	-	-	-	9,091
Travel	15,718	-	-	-	-	280	-	15,998
Utilities	3,734	-	-	-	306	6,359	-	10,399
Total operating expenses	<u>1,165,749</u>	<u>359</u>	<u>-</u>	<u>-</u>	<u>4,968</u>	<u>94,938</u>	<u>-</u>	<u>1,266,014</u>
Operating income (loss)	<u>(205,448)</u>	<u>14,563</u>	<u>4,609</u>	<u>-</u>	<u>93,755</u>	<u>(78,980)</u>	<u>5,000</u>	<u>(166,501)</u>
NON-OPERATING REVENUES (EXPENSES):								
Grant income	167,319	-	-	-	348,042	856,877	-	1,372,238
Grants expended	(167,319)	-	-	-	(348,042)	(9,808)	-	(525,169)
Interfund revenue	83,500	-	-	3,006	-	3,280	-	89,786
Interfund expenditure	(6,286)	(5,494)	-	(3,006)	(75,000)	-	-	(89,786)
Economic development loan fund expense	-	-	(125,000)	-	-	-	-	(125,000)
Other interest income	145	99	55	-	129	44	12	484
Total non-operating revenues (expenses)	<u>77,359</u>	<u>(5,395)</u>	<u>(124,945)</u>	<u>-</u>	<u>(74,871)</u>	<u>850,393</u>	<u>12</u>	<u>722,553</u>
Change in net position	(128,089)	9,168	(120,336)	-	18,884	771,413	5,012	556,052
Net position - beginning of year, as previously stated	1,359,690	869,601	350,350	-	2,116,186	1,793,458	5,707	6,494,992
Restatement of net position- note 17	(62,569)	-	-	-	-	-	-	(62,569)
Net position - beginning of year, as restated	<u>1,297,121</u>	<u>869,601</u>	<u>350,350</u>	<u>-</u>	<u>2,116,186</u>	<u>1,793,458</u>	<u>5,707</u>	<u>6,432,423</u>
Net position - ending	<u>\$ 1,169,032</u>	<u>\$ 878,769</u>	<u>\$ 230,014</u>	<u>\$ -</u>	<u>\$ 2,135,070</u>	<u>\$ 2,564,871</u>	<u>\$ 10,719</u>	<u>\$ 6,988,475</u>

See accompanying notes to the basic financial statements.

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2015

Name of Project: **United Memorial Medical Center Project – Not For Profit Corporation**
Civic Facility Revenue Bonds

Project number: 1801 07 02 A

Project owner and address: United Memorial Medical Center
127 North Street, Batavia, NY 14020

Project Closing Date: 4/27/2007

Purpose: Redevelopment and re-use of major portions of former St. Jerome's Hospital. Development of first floor of the facility into a downtown outpatient diagnostic and treatment center. Planned facility rehabilitation to include updates to first floor of facility to house outpatient radiology, lab/blood draw, EKG (cardiology), primary care center and corp. health services/ razing/demolition of Growney building along with exterior/parking improvements.

Issue amount: \$14,800,000

Interest rate: 4.75%

Maturity date: 12/1/2032

Amount outstanding: \$8,755,000

Amount of Tax exemptions: Sales Tax: \$0
Mortgage Tax: \$208,875
Property Tax: \$0

Estimated Jobs: New – 26
Retained – 69

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
December 31, 2015

Name of Project: **R.J. Properties, Inc.**

Project number: 1801 08 11 A

Project owner and address: R.J. Properties, LLC (Liberty Pumps)
7000 Apple Tree Avenue, Bergen, NY 14416

Project Closing Date: 8/1/2008

Purpose: Construction of 64,000 sq. ft. addition and reconfiguration of approximately 6,000 sq. ft. of existing space into expanded office, R&D and support services, purchase of manufacturing equipment.

Issue amount: \$6,080,000

Interest rate: Variable

Maturity date: 8/1/2024

Amount outstanding: \$4,445,927

Amount of Tax exemptions: Sales Tax \$126,000
Mortgage Tax: \$50,000

Schedule A 2002 - 2011
Years 1 – 2 Pays 0% of Normal Taxes
Years 3 – 4 Pays 20% of Normal Taxes
Years 5 – 6 Pays 40% of Normal Taxes
Years 7 – 8 Pays 60% of Normal Taxes
Years 9 – 10 Pays 80% of Normal Taxes

Schedule B 2009 – 2019
Property Tax: \$326,399

PILOT applicable to increased value of land and/or buildings (pre-project value of land and/or buildings excluded)

Year 1 Pays 10% of full taxes
Year 2 Pays 20% of full taxes
Year 3 Pays 30% of full taxes
Year 4 Pays 40% of full taxes
Year 5 Pays 60% of full taxes
Year 6 Pays 70% of full taxes
Year 7 Pays 70% of full taxes
Year 8 Pays 75% of full taxes
Year 9 Pays 85% of full taxes
Year 10 Pays 85% of full taxes
Years 9 – 10 Pays 80% of full taxes

Estimated Jobs: New –15
Retained – 31

Genesee County Industrial Development Agency
D/B/A Genesee County Economic Development Center
(a component unit of Genesee County)
Schedule of Bonds and Leases Outstanding
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Name of Project: **Genesee Agri-Business LLC Project – For Profit Corporation**
Taxable Infrastructure Improvement Bond Series 2010

Project number: 1801 10 13A

Project owner and address: Genesee Gateway Local Development Corporation
99 MedTech Drive, Suite 106, Batavia, New York 14020

Project Closing Date: 5/7/2010

Purpose: Develop site to create shovel-ready sites for agri-business and food processing related enterprises

Issue amount: \$1,462,000

Interest rate: 5.26%

Maturity date: 2/15/2019

Amount outstanding: \$882,117

Amount of Tax exemptions: Sales Tax: \$0
Mortgage Tax: \$0
Property Tax: \$0

Estimated Jobs: New – 0
Retained – 0

Name of Project: **Genesee Agri-Business LLC Project**
Taxable Infrastructure Improvement Bond Series 2009 A1

Project number: 1801 09 01A

Project owner and address: Genesee Gateway Local Development Corporation
99 MedTech Drive, Suite 106, Batavia, New York 14020

Project Closing Date: 2/1/2009

Purpose: Develop site to create shovel-ready sites for agri-business and food processing related enterprises

Issue amount: \$3,000,000

Interest rate: Variable Rate

Maturity date: 10 years following commencement of the first payment of interest on the bond

Amount outstanding: \$0

Amount of Tax exemptions: Sales Tax: \$181,200
Mortgage Tax: \$56,259
Property Tax: \$405,344

Estimated Jobs: New – 0
Retained – 0

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Name of Project: **Kensington Hospitality, Inc. (Maruti International Inc.) – For Profit Corporation**

Project number: 1801 02 06 A

Project owner and address: Maruti International, Inc.
8200 Park Rd. Batavia, NY 14020

Project Closing Date: 8/1/2003

Purpose: Construction and equipping of approximately 58 unit Best Western Motel

Estimated project amount: \$2,000,000

Amount of tax exemptions: Sales Tax: \$80,000
Mortgage Tax: \$20,000
Property Tax: \$365,880
Years 1–2 Pays 0% of Normal Tax
Years 3–4 Pays 20% of Normal Tax
Years 5–6 Pays 40% of Normal Tax
Years 7–8 Pays 60% of Normal Tax
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: New – 12
Retained – 0

Name of project: **Tompkins Trust Company – For Profit Corporation**

Project number: 1801 04 01 A

Project owner and address: Tompkins Trust Company
110 North Tioga Street, PO Box 460, Ithaca, NY 14851

Project Closing Date: 7/1/2004

Purpose: Construction of 18,000 sq. ft. administrative offices at 90 Main Street, Batavia to house employees of the Bank of Castile and Tompkins Insurance Agencies, Inc.

Estimated project amount: \$2,995,000

Amount of tax exemptions: Sales Tax: \$ 103,538
Mortgage Tax: \$ 0
Property Tax: \$ 459,762
Years 1–2 Pays 0% of Normal Tax
Years 3–4 Pays 20% of Normal Tax
Years 5–6 Pays 40% of Normal Tax
Years 7–8 Pays 60% of Normal Tax
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: New – 63
Retained – 0

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Name of Project: **Terry Hills Realty, LLC / Terry Hills Golf Course, Inc. – For Profit Corporation**

Project number: 1801 04 05 A

Project owner and address: Terry Hills Realty, LLC
5122 Clinton Street Road, Batavia, NY 14020

Project Closing Date: 3/23/2004

Purpose: Construction and equipping of a restaurant, clubhouse and banquet facility

Estimated project amount: \$2,100,000

Amount of tax exemptions: Sales Tax: \$ 132,000
Mortgage Tax: \$ 17,000
Property Tax: \$ 292,068
Years 1–2 Pays 0% of Normal Tax
Years 3–4 Pays 20% of Normal Tax
Years 5–6 Pays 40% of Normal Tax
Years 7–8 Pays 60% of Normal Tax
Years 9-10 Pays 80% of Normal Tax

Estimated jobs: New – 35
Retained – 34

Name of Project: **Evergreen Partners, LLC (Leonard Bus) – For Profit Corporation**

Project number: 1801 04 06 A

Project owner and address: Evergreen Partners, LLC
7150 Apple Tree Acres, Bergen, NY 14416

Project Closing Date: 4/27/2004

Purpose: Construction of bus repair/service/retail facility in Apple Tree Acres Corporate Park

Estimated project amount: \$2,300,000

Amount of tax exemptions: Sales Tax: \$66,990
Mortgage Tax: \$ 16,240
Property Tax: \$ 443,474
Years 1–2 Pays 0% of Normal Tax
Years 3–4 Pays 20% of Normal Tax
Years 5–6 Pays 40% of Normal Tax
Years 7–8 Pays 60% of Normal Tax
Years 9-10 Pays 80% of Normal Tax

Estimated jobs: New – 16
Retained – 0

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Name of Project: **Wright Associates, L.P. – For Profit Corporation**

Project number: 1801 04 07 A

Project owner and address: Wright Associates, L.P.
3 Wright Ave, PO Box 10, LeRoy, NY 14482

Project Closing Date: 4/27/2004

Purpose: Renovate existing beverage facility at 3 Seneca Street, LeRoy

Estimated project amount: \$3,680,000

Amount of tax exemptions: Sales Tax: \$ 100,000
Mortgage Tax: \$ 36,800
Property Tax: According to the PILOT agreement, the company is eligible to receive the State QEZE Credit for Real Property Taxes under the New York State Empire Zone Program and will pay 100% of property taxes. If at any time during the Term of the PILOT Agreement, the QEZE Credit become unavailable to the company, PILOT payments will be made in accordance with the following schedule:
Years 1–2 0% of Normal Tax
Years 3–4 20% of Normal Tax
Years 5–6 40% of Normal Tax
Years 7- 8 60% of Normal Tax
Years 9–10 80% of Normal Tax

Estimated jobs: New – 20
Retained – 74

Name of Project: **R & J Enterprises of Batavia, LLC - For Profit Corporation**

Project number: 1801 04 12 A

Project owner and address: R&J Enterprises of Batavia, LLC, 11 Evans Street, Batavia, NY 14020

Project Closing Date: 7/27/2004

Purpose: Renovation of existing facility round-house building located on Evans Street, Batavia in order to transform from vacant structure into professional office building.

Estimated project amount: \$420,000

Amount of tax exemptions: Sales Tax: \$ 28,051
Property Tax: \$75,456
Years 1–2 Pays 0% of Normal Tax
Years 3–4 Pays 20% of Normal Tax
Years 5–6 Pays 40% of Normal Tax
Years 7- 8 Pays 60% of Normal Tax
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: New – 6
Retained – 0

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Name of Project:	Six Flags Darien Lake – For Profit Corporation
Project number:	1801 04 16 A
Project owner and address:	Six Flags Darien Lake 9993 Alleghany Road, Darien Center, NY 14040
Project Closing Date:	11/24/2004
Purpose:	Construction and equipping of Tornado Water Slide for use by visitors to Six Flags Amusement Park.
Estimated project amount:	\$1,315,000
Amount of tax exemptions:	Sales Tax: \$53,625 Mortgage Tax: \$10,520 Property Tax: \$ 88,625 Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7- 8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	New – 0
Name of Project:	Yancey’s Fancy, Inc. – For Profit Corporation
Project number:	1801 04 18 A
Project owner and address:	Yancey’s Fancy, Inc. 857 Main Road, Corfu, NY 14036
Project Closing Date:	12/22/2004
Purpose:	Purchase of goods & services used to construct and equip an expansion to existing facility for the manufacture, packaging and distribution of cheese products.
Estimated project amount:	\$2,478,000
Amount of tax exemptions:	Sales Tax: \$40,219 Mortgage Tax: \$10,033 Property Tax: \$ 154,330 Years 1–2 Pays 0% of Normal Tax Years 3–4 Pays 20% of Normal Tax Years 5–6 Pays 40% of Normal Tax Years 7- 8 Pays 60% of Normal Tax Years 9–10 Pays 80% of Normal Tax
Estimated jobs:	New – 25 Retained – 58

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Name of Project: **Vantage Equipment, LLC – For Profit Corporation**

Project number: 1801 05 02 A

Project owner and address: 5985 Court Street Road, Syracuse, NY 13206

Project Closing Date: 11/1/2005

Purpose: Construction and equipping of approx. 14,000 sq. ft. construction equipment, sales, service and rental business

Estimated project amount: \$1,320,000

Amount of tax exemptions: Sales Tax: \$66,825
Mortgage Tax: \$16,500
Property Tax: \$274,111
Years 1–2 Pays 0% of Normal Tax
Years 3–4 Pays 20% of Normal Tax
Years 5–6 Pays 40% of Normal Tax
Years 7–8 Pays 60% of Normal Tax
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: New – 16.5
Retained – 0

Name of Project: **Crocker, LLC 2005 Project – For Profit Corporation**

Project number: 1801 05 04 A

Project owner and address: Crocker, LLC, 8160 Route 237, Stafford, NY 14143

Project Closing Date: 2/1/2005

Purpose: Acquisition & renovation of facility for fertilizer/seed/chemical sales business

Estimated project amount: \$170,000

Amount of tax exemptions: Sales Tax: \$5,000
Mortgage Tax: \$2,125
Property Tax: \$17,045 (Based on 485b schedule)
Years 1 Pays 50% of Normal Tax
Years 2 – 10 Increases by increments of 5% per year

Estimated jobs: New – 3
Retained – 4

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Name of Project: **Stephen M. Hawley & Associates, LLC Project – For Profit Corporation**

Project number: 1801 05 05 A

Project owner and address: Stephen M. Hawley & Associates, LLC
50 Main Street, Batavia, NY 14020

Project Closing Date: 5/1/2005

Purpose: Renovations and build-out of 4,200 sq. ft. insurance/financial services offices

Estimated project amount: \$207,000

Amount of tax exemptions: Sales Tax: 5,528
Mortgage Tax: \$1,875
Property Tax: \$50,328
Year 1-2 Pays Base Valuation plus (Added Value x .00)
Year 3-4 Pays Base Valuation plus (Added Value x .20)
Year 5-6 Pays Base Valuation plus (Added Value x .40)
Year 7-8 Pays Base Valuation plus (Added Value x .60)
Year 9-10 Pays Base Valuation plus (Added Value x .80)

Estimated jobs: New – 0
Retained – 7.5

Name of Project: **MEO Realty, LLC – For Profit Corporation**

Project number: 1801 05 12 A

Project owner and address: Mary O’ Bear, MD, PLLC
860 Main Road, Corfu, NY 14036

Project Closing Date: 10/1/2005

Purpose: Construct, occupy and rent an approximately 7,320 sq. ft. medical facility

Estimated project amount: \$1,040,000

Amount of tax exemptions: Sales Tax: \$40,000
Mortgage Tax: \$12,500
Property Tax: \$32,020
Years 1-2 Pays Base Valuation plus (Added Value x .00)
Years 3-4 Pays Base Valuation plus (Added Value x .20)
Years 5-6 Pays Base Valuation plus (Added Value x .40)
Years 7-8 Pays Base Valuation plus (Added Value x .60)
Year 9-10 Pays Base Valuation plus (Added Value x .80)

Estimated jobs: New – 9
Retained – 9

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Name of Project: **Brachefeller, LLC – For Profit Corporation**

Project number: 1801 05 14 A

Project owner and address: Brach Machine, Inc.
4814 Ellicott Street Road, Batavia, NY 14020

Project Closing Date: 11/1/2005

Purpose: Construction and equipping of an approx. 5,000 sq. ft. addition to existing machine and tool shop

Estimated project amount: \$200,000

Amount of tax exemptions: Sales Tax: \$8,000
Property Tax: \$35,302
Years 1-2 Pays Base Valuation plus (Added Value x .00)
Years 3-4 Pays Base Valuation plus (Added Value x .20)
Years 5-6 Pays Base Valuation plus (Added Value x .40)
Years 7-8 Pays Base Valuation plus (Added Value x .60)
Year 9-10 Pays Base Valuation plus (Added Value x .80)

Estimated jobs: New – 3
Retained – 11.5

Name of Project: **Provident Development Group, LLC Project – For Profit Company**

Project number: 1801 05 15 A

Project owner and address: Provident Development Group
4430 Saile Dr. Batavia, NY 14020

Project Closing Date: 2/1/2006

Purpose: Construction of 28,000 sq. ft. office/warehouse/distribution facility

Estimated project amount: \$1,185,000

Amount of tax exemptions: Sales Tax: \$45,600
Property Tax: \$209,737
Years 1-2 Pays Base Valuation plus (Added Value x .00)
Years 3-4 Pays Base Valuation plus (Added Value x .20)
Years 5-6 Pays Base Valuation plus (Added Value x .40)
Years 7-8 Pays Base Valuation plus (Added Value x .60)
Year 9-10 Pays Base Valuation plus (Added Value x .80)

Estimated jobs: New – 12
Retained – 12

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Name of Project: **S&S Limousines, Inc. – For Profit Corporation**

Project number: 1801 05 19 A

Project owner and address: Mr. Joseph Spadaro
S&S Limousines, Inc., 7164 West Main Road, LeRoy, NY 14482

Project Closing Date: 11/1/2005

Purpose: Construction of 5,500 sq. ft. building and the purchase of equipment used in the company's existing limousine manufacturing business

Estimated project amount: \$225,000

Amount of tax exemptions: Sales Tax: \$15,000
Property Tax: \$15,876
Years 1-2 Pays Base Valuation plus (Added Value x .00)
Years 3-4 Pays Base Valuation plus (Added Value x .20)
Years 5-6 Pays Base Valuation plus (Added Value x .40)
Years 7-8 Pays Base Valuation plus (Added Value x .60)
Year 9-10 Pays Base Valuation plus (Added Value x .80)

Estimated jobs: New – 13.5
Retained – 32

Name of Project: **Stafford Industrial Center, LLC- For Profit Corporation**

Project number: 1801 05 20 A

Project owner and address: Stafford Industrial Center, LLC
8000 Route 237, Stafford, NY 14143

Project Closing Date: 10/1/2005

Purpose: Purchase of machinery & equipment for use in connection with construction and equipping of approximately 40' x 60' pole barn for sublease as a company headquarters and equipment storage and maintenance facility.

Estimated project amount: \$140,000

Amount of tax exemptions: Sales Tax: \$5,840
Mortgage Tax: \$1,313
Property Tax: \$30,626
Years 1-2 Pays Base Valuation plus (Added Value x .00)
Years 3-4 Pays Base Valuation plus (Added Value x .20)
Years 5-6 Pays Base Valuation plus (Added Value x .40)
Years 7-8 Pays Base Valuation plus (Added Value x .60)
Year 9-10 Pays Base Valuation plus (Added Value x .80)

Estimated jobs: New – 5
Retained – 0

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Name of Project: **JM PAZ NY, LLC – For Profit Corporation**

Project number: 1801 05 21 A

Project owner and address: J.M. Paz NY, LLC
8039 Oak Orchard Rd., Batavia, NY 14020

Project Closing Date: 11/9/2005

Purpose: Construction and equipping of 13,000 sq. ft. expansion to large scale industrial pumps operation

Estimated project amount: \$542,223

Amount of tax exemptions: Sales Tax: \$22,000
Property Tax: \$114,213
Years 1 – 2 Pays 0% of Taxes on Increased Assessment
Years 3 – 4 Pays 20% of Taxes on Increased Assessment
Years 5 – 6 Pays 40% of Taxes on Increased Assessment
Years 7 – 8 Pays 60% of Taxes on Increased Assessment
Years 9 – 10 Pays 80% of Taxes on Increased Assessment

Estimated jobs: New – 7
Retained – 17

Name of Project: **Six Flags Darien Lake Water Theme Park Expansion Project 2006 – For Profit Corp.**

Project number: 1801 05 23 A

Project owner and address: Roy Neeland, Director of Finance
9993 Alleghany Road, Darien, New York 14040

Project Closing Date: 5/1/2006

Purpose: Water park expansion with family raft ride and restaurant upgrades/ VIP RV accommodations area and bathroom upgrades

Estimated project amount: \$1,820,000

Amount of tax exemptions: Sales Tax: \$96,000
Property Tax: \$77,000
Years 1 – 2 Pays 0% of Taxes on Increased Assessment
Years 3 – 4 Pays 20% of Taxes on Increased Assessment
Years 5 – 6 Pays 40% of Taxes on Increased Assessment
Years 7 – 8 Pays 60% of Taxes on Increased Assessment
Years 9 – 10 Pays 80% of Taxes on Increased Assessment

Estimated jobs: New – 0
Retained – 0

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Name of Project: **COR Veterans Memorial Drive Company, LLC Project – For Profit Corporation**

Project number: 1801 06 02 A

Project owner and address: COR Development Company, LLC
540 Towne Drive, Fayetteville, NY 13066

Project Closing Date: 8/1/2007

Purpose: Construction and equipping of an approximately 375,000 square foot “Towne Center” style shopping center and related parking and other improvements

Estimated project amount: \$26,100,000

Amount of tax exemptions: Sales Tax: \$1,373,200
Mortgage Tax: \$244,000
Property Tax: \$2,637,881
Years 1-2 Pays 0%
Years 3-4 Pays 20%
Years 5-6 Pays 40%
Years 7-8 Pays 60%
Year 9-10 Pays 80%

Estimated jobs: New – 166
Retained – 0

Name of Project: **David A. Tufts – 2006 Expansion Project – For Profit Corporation**

Project number: 1801 06 04 A

Project owner and address: Mr. David A. Tufts
4857 Ellicott Street Road
Batavia, NY 14020

Project Closing Date: 3/21/2006

Purpose: 3,600 sq. ft. service addition

Estimated project amount: \$175,000

Amount of tax exemptions: Sales Tax - \$7,700
Property Tax: \$9,569
Year 1 – Full Taxes
Years 2 – 3 0% of taxes on added value
Years 4 – 5 20% of taxes on added value
Years 6 – 7 40% of taxes on added value
Years 8 – 9 60% of taxes on added value
Years 10–11 80% of taxes on added value

Estimated jobs: New – 0
Retained – 0

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Name of Project: **AdTech-Graph, Inc. – For Profit Corporation**

Project number: 1801 06 05 A

Project owner and address: AdTech-Graph, Inc.
8166 Liberty Way, Bergen, NY 14416

Project Closing Date: 7/1/2006

Purpose: Construction of 18-20,000 sq. ft. building to house remanufacturing operations as well as new manufacturing operation

Estimated project amount: \$617,000

Amount of tax exemptions: Sales Tax: \$23,100
Mortgage Tax: \$6,170
Property Tax: \$116,204
Pays full taxes on assessed value of land before project improvements plus,
Years 1 – 2 0% of taxes on added value
Years 3 – 4 20% of taxes on added value
Years 5 – 6 40% of taxes on added value
Years 7 – 8 60% of taxes on added value
Years 9 – 10 80% of taxes on added value

Estimated jobs: New – 2.5
Retained – 0

Name of Project: **Danzig, Inc. (K-2 Industries) – For Profit Corporation**

Project number: 1801 06 07 A

Project owner and address: Danzig, Inc.
8210 Buffalo Road
Bergen, NY 14416

Project Closing Date: 9/13/2006

Purpose: Expansion/construction of 35,000 sq. ft. warehouse/distribution facility

Estimated project amount: \$1,515,000

Amount of tax exemptions: Sales Tax: 55,420
Mortgage Tax: \$0
Property Tax: \$271,142
Pays full taxes on assessed value before project improvements plus,
Years 1 – 2 0% of taxes on added value
Years 3 – 4 20% of taxes on added value
Years 5 – 6 40% of taxes on added value
Years 7 – 8 60% of taxes on added value
Years 9 – 10 80% of taxes on added value

Estimated jobs: New – 8
Retained – 0

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Name of Project:	Wellsville Carpet Town, Inc. – For Profit Corporation
Project number:	1801 06 08 A
Project owner and address:	Wellsville Carpet Town, Inc. 7933 Call Parkway Batavia, NY 14020
Project Closing Date:	7/1/2006
Purpose:	Construction of 100,000 sq. ft. assembly /distribution center
Estimated project amount:	\$3,861,000
Amount of tax exemptions:	Sales Tax: \$100,000 Mortgage Tax: \$40,250 Property Tax: \$402,138 The PILOT is inverted to take full advantage of Empire zone property tax refunds. The company can only receive full benefits for 5 full years with a 20% sliding scale in years 6-10. Years 1 – 6 Pays 100% of taxes Years 7 – 8 Pays 60 % of taxes Years 9 - 15 Pays 40% of taxes
Estimated jobs:	New – 111 Retained – 0
Name of Project:	Industrial Solutions Group, Inc. – For Profit Corporation
Project number:	1801 06 11 A
Project owner and address:	Industrial Solutions Group, LLC 8128 Parmelee Road LeRoy, NY 14482
Project Closing Date:	8/1/2006
Purpose:	Renovation of existing 150,000 sq. ft. building to accommodate approx. 6/7 tenants for various manufacturing and industrial businesses
Estimated project amount:	\$712,000
Amount of tax exemptions:	Sales Tax: \$24,000 Mortgage Tax: \$4,375 Property Tax: \$106,110 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 50 Retained – 0

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Name of Project: **Southworth-Milton, Inc. Project – For Profit Corporation**

Project number: 1801 06 15 A

Project owner and address: Southworth-Milton, Inc.
4160 Saile Dr.
Batavia, NY 14020

Project Closing Date: 8/1/2006

Purpose: Construction of approximately 102,000 sq. ft. sales and service facility for heavy construction equipment and generator sales and service bays, parts warehousing, over the road engine repair and office space

Estimated project amount: \$18,591,000

Amount of tax exemptions: Sales Tax: \$600,000
Mortgage Tax: \$182,000
Property Tax: \$1,218,000
60% abatement over 10 years on the increased tax assessment
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 100
Retained – 0

Name of Project: **O-AT-KA Milk Products Cooperative, Inc. – For Profit Corporation**

Project number: 1801 06 16 A

Project owner and address: O-AT-KA Milk Products Cooperative, Inc.
700 Ellicott Street, PO Box 718
Batavia, NY 14020

Project Closing Date: 12/1/2006

Purpose: Construction and equipping of expansion to company's existing headquarters

Estimated project amount: \$5,300,000

Amount of tax exemptions: Sales Tax: \$138,800
Mortgage Tax: \$24,175
Property Tax: Empire Zone A/B PILOT
Company pays 100% of assessed value of new building. The following PILOT schedule becomes effective only if company is unable to take advantage of Empire Zone exemption 60% abatement over 10 years on the increased tax assessment
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 0
Retained – 0

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Name of Project: **GeoVista Properties, LLC/MedEx Billing, Inc. – For Profit Corporation**

Project number: 1801 07 01 A

Project owner and address: David M. Mancuso, President
8020 E. Main Rd., LeRoy, NY 14482

Project Closing Date: 7/1/2007

Purpose: Acquisition, expansion and equipping of existing building to house the company's national medical billing business.

Estimated project amount: \$1,400,000

Amount of tax exemptions: Sales Tax: \$32,900
Mortgage Tax: \$9,475
Property Tax: \$193,421
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 7
Retained – 24

Name of Project: **Lynx Machine Tool Corp. Project – For Profit Corporation**

Project number: 1801 07 03 A

Project owner and address: MPM Management
35 Spring Street, Bergen, NY 14416

Project Closing Date: 6/1/2007

Purpose: Establishing CNC manufacturing facility, insulate building, add power, demolish and build to suite own specific needs as a defense contractor.

Estimated project amount: \$320,000

Amount of tax exemptions: Sales Tax: \$4,000
Mortgage Tax: \$1,180
Property Tax: \$29,538
Years 1 – 2 Pays 0%
Years 3 – 4 Pays 20%
Years 5 – 6 Pays 40%
Years 7 – 8 Pays 60%
Years 9 – 10 Pays 80%

Estimated jobs: New – 14
Retained – 0

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Name of Project: **Empire State Pipeline/Empire Pipeline, Inc. Project – For Profit Corporation**

Project number: 1801 07 04 A

Project owner and address: Empire State Pipeline and Empire Pipeline, Inc.
3309 Lockport Road, Oakfield, NY 14125

Project Closing Date: 7/1/2007

Purpose: Construction of 20,620 horsepower compressor station as part of an overall installation of 78 miles of 24 inch diameter natural gas pipeline beginning in Vector, NY and traversing through Ontario, Yates, Schuyler, Chemung and Steuben Counties, terminating in Corning, NY.

Estimated project amount: \$29,100,000

Amount of tax exemptions: Sales Tax: \$1,200,000
Mortgage Tax: \$0
Property Tax: \$8,109,850
Year 1 – Pays Full Taxes
Year 2 – Pays \$810,985
Year 3 – Pays \$810,985
Year 4 – Pays \$810,985
Year 5 – Pays \$810,985
Year 6 – Pays \$810,985
Year 7 – Pays \$810,985
Year 8 – Pays \$810,985
Year 9 – Pays \$810,985
Year10 – Pays \$810,985
Year11 – Pays \$810,985

Estimated jobs: New – 7
Retained – 0

Name of Project: **Genesee Building Products, LLC – For Profit Corporation**

Project number: 1801 07 05 A

Project owner and address: Ronald Wheeler
7892 Byron-Stafford Road, Stafford, NY 14143

Project Closing Date: 9/1/2007

Purpose: Construction and equipping of approximately 10,000 square foot addition to existing building to be used as manufacturing space for the company's aluminum supply business.

Estimated project amount: \$156,000

Amount of tax exemptions: Sales Tax: \$6,080
Mortgage Tax: \$0
Property Tax: \$30,979
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 2
Retained – 0

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Name of Project: **Hayes Properties, LLC – For Profit Corporation**

Project number: 1801 07 08 A

Project owner and address: Bill Hayes
Tumbull Heating, 50 Franklin Street, Batavia, NY 14020

Project Closing Date: 6/12/2007

Purpose: Acquisition and renovation of 17,000 square foot building used to house the company's office, manufacturing, warehouse, storage space in connection with company's heating and air conditioning and sheet metal fabrication business.

Estimated project amount: \$420,000

Amount of tax exemptions: Sales Tax: \$10,000
Mortgage Tax: \$3,600
Property Tax: \$75,000
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New –12
Retained – 20

Name of Project: **CNL Income Darien Lake, LLC – For Profit Corporation**

Project number: 1801 07 09 A

Project owner and address: CNL Income Darien Lake, LLC
450 S. Orange Avenue, Orlando, FL 32801

Project Closing Date: 2/1/2008

Purpose: Acquisition and operation of Darien Lake Theme Park and Camping Resort.

Estimated project amount: \$109,000,000

Amount of tax exemptions: Sales Tax: \$5,100,000
Mortgage Tax: \$625,000
Property Tax: \$0
\$93,000 Host Community Benefit Agreement

Estimated jobs: New – 44
Retained – 395

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Name of Project: **Orcon Industries Corp. – For Profit Corporation**

Project number: 1801 07 11 A

Project owner and address: Orcon Industries Corp.
8715 Lake Street, LeRoy, NY 14482

Project Closing Date: 6/1/2007

Purpose: Purchase of 25,760 square foot building allowing company to expand wood shop increasing production and employment of existing business.

Estimated project amount: \$400,000

Amount of tax exemptions: Sales Tax: \$3,600
Mortgage Tax: \$2,500
Property Tax: \$12,708
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 5
Retained – 0

Name of Project: **Target Corporation – For Profit Corporation**

Project number: 1801 07 13 A

Project owner and address: Target Corporation
Veterans Memorial Drive, Batavia, NY 14020

Project Closing Date: 8/16/2007

Purpose: Construction and equipping of new Target store

Estimated project amount: \$14,200,000

Amount of tax exemptions: Sales Tax: \$875,200
Mortgage Tax: \$124,000
Property Tax: \$1,246,141
Years 1 – 2 Pays 0% of taxes
Years 3 – 4 Pays 20% of taxes
Years 5 – 6 Pays 40% of taxes
Years 7 – 8 Pays 60% of taxes
Years 9 – 10 Pays 80% of taxes

Estimated jobs: New – 111
Retained – 0

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Name of Project: **R J Precision, LLC (Peyton Nash Company, LLC) – For Profit Corporation**

Project number: 1801 08 01 A

Project owner and address: R J Precision, LLC
6662 Main Road, Stafford, NY 14143

Project Closing Date: 8/1/2008

Purpose: Acquire, construct and equip an approximately 2,160 sq. ft. addition to existing building to be used as a machine shop

Estimated project amount: \$268,000

Amount of tax exemptions: Sales Tax: \$4,120
Property Tax: \$15,490
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: Created - 2
Retained - 5

Name of Project: **Genesee & Mohawk Valley Railroad Co., Inc. – For Profit Corporation**

Project number: 1801 08 04 A

Project owner and address: Genesee & Mohawk Valley Railroad Co., Inc.
One Mill Street, Batavia, NY 14020

Project Closing Date: 4/1/2009

Purpose: Construction of 31,000 sq. ft. cross dock facility with inside rail car access.

Estimated project amount: \$1,959,553

Amount of tax exemptions: Sales Tax: \$85,182
Mortgage Tax: \$6,119
Property Tax: \$296,319
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 3
Retained – 8

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Name of Project: **Bank Street Senior Housing – For Profit Corporation**

Project number: 1801 08 06 A

Project owner and address: UMMC
127 North Street, Batavia, NY 14020

Project Closing Date: 6/1/2009

Purpose: Development of 37 one-bedroom affordable senior apartments

Estimated project amount: \$8,432,299

Amount of tax exemptions: Sales Tax: \$233,832
Mortgage Tax: \$35,872
Property Tax: Fixed PILOT Structure:

Estimated jobs: New – 1
Retained – 0

Name of Project: **Batavia Special Needs, L.P. – For Profit Corporation**

Project number: 1801 08 07 A

Project owner and address: Batavia Special Needs, L.P.
549 East Main Street, Batavia, NY 14020

Project Closing Date: 3/23/2009

Purpose: Construction of 40-bed supported apartments for developmentally challenged adults

Estimated project amount: \$6,668,300

Amount of tax exemptions: Property Tax: Fixed PILOT Structure

Estimated jobs: New – 6
Retained – 0

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Name of Project: **Professional Turf Services, Inc. – For Profit Corporation**

Project number: 1801 08 08 A

Project owner and address: Professional Turf Services, Inc.
8704 Brickhouse Dr., Corfu, NY 14036

Project Closing Date: 7/24/2008

Purpose: Construction of 10,000 sq. ft. warehouse

Estimated project amount: \$350,000

Amount of tax exemptions: Sales Tax: \$4,375
Mortgage Tax: \$10,400
Property Tax: \$85,680
PILOT applicable to pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value)
Years 1 – 2 Pays 0% of full taxes
Years 3 – 4 Pays 20% of full taxes
Years 5 – 6 Pays 40% of full taxes
Years 7 – 8 Pays 60% of full taxes
Years 9 – 10 Pays 80% of full taxes

Estimated jobs: Created - 3
Retained - 0

Name of Project: **Wedge 24, L.P. (Creekside Inn) – For Profit Corporation**

Project number: 1801 08 09 A

Project owner and address: Wedge 24 L.P.
1 Main Street, LeRoy, NY 14482

Project Closing Date: 12/1/2008

Purpose: Reconstruction/equipping of restaurant damaged by fire. Project qualifies for assistance under "unique facilities" designation.

Estimated project amount: \$490,000

Amount of tax exemptions: Sales Tax: \$58,800
Mortgage Tax: \$9,000
Property Tax: \$24,421
PILOT applicable to pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value)
Year 1 - 4 – Pays full taxes
Years 5 – 6 Pays 0% of full taxes
Year 7 - Pays 50% of full taxes
Year 8 - Pays 60% of full taxes
Year 9 - Pays 65% of full taxes
Year 10 - Pays 70% of full taxes
Year 11 - Pays 75% of full taxes
Year 12 - Pays 80% of full taxes
Year 13 - Pays 85% of full taxes
Year 14 - Pays 90% of full taxes

Estimated jobs: New – 14
Retained – 0

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Name of Project: **PARC Darien Lake, LLC (Darien Lake Theme Park) – For Profit Corporation**

Project number: 1801 08 10 A

Project owner and address: PARC Darien Lake, LLC
9993 Alleghany Rd, Darien Center, NY 14040

Project Closing Date: 6/13/2008

Purpose: Installation of new roller coaster and related site work

Estimated project amount: \$3,420,000

Amount of tax exemptions: Sales Tax: \$256,800
Property Tax: \$84,183
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 2
Retained - 0

Name of Project: **Crocker, LLC – For Profit Corporation**

Project number: 1801 08 13 A

Project owner and address: Crocker, LLC
8610 Route 237, Stafford, NY 14143

Project Closing Date: 7/1/2008

Purpose: Construction and equipping of 9,000 sq. ft. warehouse to connect to existing warehouse to be used to store inventory consisting of palletized bags of agricultural crop seeds

Estimated project amount: \$165,000

Amount of tax exemptions: Sales Tax: \$56,000
Mortgage Tax: \$1,650
Property Tax: \$34,057
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 14
Retained - 10

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Name of project: **Harris Mill Street Properties – For Profit Company**

Project number: 1801 08 20 A

Project owner and address: Harris Mill Street Properties
One Mill Street, Batavia, NY 14020

Project Closing Date: 10/1/2009

Purpose: Purchase of 110,000 sq. ft. multi-tenant facility.

Estimated project amount: \$775,000

Amount of Tax exemptions: Sales Tax: \$4,000
Mortgage Tax: \$6,750
Property Tax: \$180,995
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated Jobs: New – 3
Retained – 10

Name of Project: **Manor House, LLC – For Profit Corporation**

Project number: 1801 09 02 A

Project owner and address: 427 East Main Street, Batavia, NY 14020

Project Closing Date: 6/29/2009

Purpose: Purchase of existing 40 unit senior living facility from insolvent company and completion of 50 unit expansion

Estimated project amount: \$4,100,000

Amount of tax exemptions: Sales Tax: \$185,603
Mortgage Tax: \$106,406
Property Tax: Assignment of remaining portions of 1999 and 2006 projects
Projects #1801 99 05 A and 1801 06 03 A
Estimated value: \$821,179

Estimated jobs: New – 0
Retained – 0

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Name of Project: **Smile Development, LLC – For Profit Corporation**

Project number: 1801 09 03 A

Project owner and address: Genesee Dental
37 Batavia City Centre, Batavia, NY 14020

Project Closing Date: 3/1/2009

Purpose: Renovation of adjoining office to expand existing dental facility - Qualifies as unique facility

Estimated project amount: \$300,000

Amount of tax exemptions: Sales Tax: \$13,600
Mortgage Tax: \$0
Property Tax: \$13,905
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated Jobs: Created - 8
Retained – 14

Name of Project: **Sanzo & Sons, Inc. – For Profit Corporation**

Project number: 1801 09 06 A

Project owner and address: Sanzo & Sons, Inc.
11 Apollo Drive., Batavia, NY 14020

Project Closing Date: 12/4/2009

Purpose: Expansion of existing beverage distributor facility

Estimated project amount: \$250,000

Amount of tax exemptions: Sales Tax: \$16,000
Mortgage Tax: \$3,125
Property Tax: \$11,191
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 3
Retained – 17

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Name of Project: **Vanderhoof Electric Supply – For Profit Corporation**

Project number: 1801 09 08 A

Project owner and address: Vanderhoof Electric Supply, Inc.
385 West Main Street., Batavia, NY 14020

Project Closing Date: 12/1/2009

Purpose: Asset purchase of wholesale electric supply company and purchase of computer warehouse management system and upgrade to building facade

Estimated project amount: \$1,370,000

Amount of tax exemptions: Sales Tax: \$6000
Mortgage Tax: \$3,750
Property Tax: \$6,542
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 1
Retained – 8

Name of Project: **Jeffres Ag Service – For Profit Corporation**

Project number: 1801 09 09 A

Project owner and address: Jeffres Ag Service, LLC
6905 Ellicott Street Road, Pavilion, NY 14525

Project Closing Date: 1/1/2010

Purpose: Relocation of exterior tanks to make room for 2,500 square foot addition connecting two existing storage buildings and renovation of storage building into a 600 square foot office.

Estimated project amount: \$250,000

Amount of tax exemptions: Sales Tax: \$0
Mortgage Tax: \$0
Property Tax: \$5,158.00
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated Jobs: Created - 0
Retained – 5

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Name of Project: **PARC Darien Lake, LLC.**

Project number: 1801 10 02 A

Project owner and address: Route 77 / Alleghany Rd. Darien Center, NY 14040

Project Closing Date: 3/11/2010

Purpose: Darien Lake \$7M capital investment in a water park expansion at the site.

Estimated project amount: \$8,400,000

Amount of tax exemptions: Sales Tax: \$383,200
Mortgage Tax: 0
Property Tax: \$48,746
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 0
Retained – 0

Name of Project: **Pineyard Acres, LLC (Odyssey Controls) – For Profit Company**

Project number: 1801 10 06A

Project owner and address: Pineyard Acres, LLC
6256 Clinton Street, Stafford, NY 14143

Project Closing Date: 2/1/2011

Purpose: Construction of a 4,200 sq. ft. addition to engineering consulting firm.

Estimated Project Amount: \$355,000

Amount of Tax Exemptions: Sales Tax: \$14,600
Mortgage Tax: \$4,063
Property Tax: \$29,512
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation plus 80% of added value

Estimated Jobs: New – 4
Retained – 8

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Name of Project: **Rochester Gas & Electric Corp. – For Profit Company**

Project number: 1801 10 07A

Project owner and address: 6917 West Bergen Rd.
Bergen, NY 14146

Project Closing Date: 2/1/2011

Purpose: Construction of 2,600 ft. of gas main and 1,800 ft. of gas service facilities for the benefit of the Byron Bergen Central School District's capital and school renovation project.

Estimated Project Amount: \$646,000

Amount of Tax exemptions: Sales Tax: \$25,840
Property Tax: \$450,650
Years 1 Pays full taxes
Years 3 – 21: 100% exempt from ad valorem taxation

Estimated Jobs: Not applicable: infrastructure only project

Name of Project: **Darien Lake Hospitality, LLC**

Project number: 1801 10 08 A

Project owner and address: 8250 Park Rd. Batavia, NY 14020

Project Closing Date: 2/1/2011

Purpose: The company is planning an indoor waterpark in the existing footprint of the hotel and indoor pool area. GCEDC is assisting the project with a sales and mortgage tax exemption and a PILOT on the incremental increase in assessed value.

Estimated project amount: \$1,500,000

Amount of tax exemptions: Sales Tax: \$60,000
Mortgage Tax: \$12,813
Property Tax: \$18,810
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

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Name of Project: **Call Farms, Inc. (Monroe Tractor) – For Profit Corporation**

Project number: 1801 11 02 A

Project owner and address: Call Farms, Inc.
7941 Oak Orchard Road, Batavia, NY 14020

Project Closing Date: 3/1/2011

Purpose: 6,000 sq. ft. expansion of facility leased to Monroe Tractor. Includes interior and exterior improvements.

Estimated project amount: \$514,000

Amount of tax exemptions: Sales Tax: \$20,560
Property Tax: \$39,287
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 4
Retained –20

Name of Project: **Graham Corporation – For Profit Corporation**

Project number: 1801 11 03 A

Project owner and address: 20 Florence Avenue, Batavia, NY 14020

Project Closing Date: 8/1/2011

Purpose: 10,000 square foot expansion

Estimated project amount: \$1,870,455

Amount of tax exemptions: Sales Tax: \$36,818
Property Tax: \$89,088
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 30
Retained –278

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Name of Project: **The Market (J and L Feed) – For Profit Corporation**

Project number: 1801 11 06 A

Project owner and address: 47 West Main Street, Corfu, NY 14036

Project Closing Date: 12/1/2011

Purpose: Demolition of existing glass greenhouse buildings and construction of a 3,400 sq. ft. building for use as a floral shop, fresh meat and deli market and a general store.

Estimated project amount: \$200,000

Amount of tax exemptions: Sales Tax: \$4,800
Mortgage Tax: \$1,250
Property Tax: \$22,011
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 3
Retained – 0

Name of Project: **Alpina Foods, LLC (Project NY Dairy) – For Profit Corporation**

Project number: 1801 11 07 A

Project owner and address: 5011 AgPark Drive, Batavia, NY 14020

Project Closing Date: 1/1/2012

Purpose: Construction of a 28,000 sq. ft. yogurt manufacturing facility on 10 acres of land in the Genesee Valley Agri-Business Park.

Estimated project amount: \$17,800,000

Amount of tax exemptions: Sales Tax: \$260,000
Mortgage Tax: \$48,750
Property Tax: \$458,346
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 50
Retained – 0

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Name of Project:	Berkshire Hospitality, LLC (Project Motel 2010) – For Profit Corporation
Project number:	1801 11 08A
Project owner and address:	Berkshire Hospitality, LLC Commerce Drive, Batavia, NY 14020
Project Closing Date:	10/1/2011
Purpose:	Construction of a 41,000 sq. ft. 4-story Holiday Inn Hotel consisting of approximately 80 rooms, a fitness room, and an indoor pool.
Estimated project amount:	\$3,500,000
Amount of tax exemptions:	Sales Tax: \$112,000 Mortgage Tax: \$37,500 Property Tax: \$400,316 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 19 Retained –0
Name of Project:	Marktec Products, Inc. – For Profit Corporation
Project number:	1801 11 09 A
Project owner and address:	Market Products, Inc. 8785 AgPark Dr., Batavia, NY 14020
Project Closing Date:	11/1/2011
Purpose:	A food processing supplier of marking and labeling products, the company is constructing a 5,000 sq.ft. building on 2 acres of land in the Genesee Valley Agri-Business park.
Estimated project amount:	\$557,000
Amount of tax exemptions:	Sales Tax: \$18,800 Mortgage Tax: \$5,570 Property Tax: \$32,739 Years 1 – 2 Pays full taxes on base valuation plus 0% of added value Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value
Estimated jobs:	New – 2 Retained –4

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Name of Project: **Adams Welding and Fabrication - For Profit Corporation**

Project number: 1801 11 10 A

Project owner and address: 5782 Main Road, Stafford, NY 14143

Project Closing Date: 12/1/2011

Purpose: Construction of a 5,616 sq. ft. building. The company is a welder and fabricator mainly to the agriculture industry.

Estimated project amount: \$175,000

Amount of tax exemptions: Sales Tax: \$5,200
Mortgage Tax: \$1,625
Property Tax: \$39,131
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 0
Retained – 1

Name of Project: **Tri County Welding – For Profit Corporation**

Project number: 1801 12 01 A

Project owner and address: 649 East Main Street, Batavia, NY 14020

Project Closing Date: 1/19/2012

Purpose: Construction of a 2,975 sq.ft. addition to support an increase in business.

Estimated project amount: \$111,000.00

Amount of tax exemptions: Sales Tax: \$4,440
Mortgage Tax: \$938
Property Tax: \$24,945
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 3
Retained – 5

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Name of Project: **Lassiter/University Eye – For Profit Corporation**

Project number: 1801 12 04 A

Project owner and address: 217 Summit Street, Batavia, NY 14020

Project Closing Date: 9/1/2012

Purpose: Construction of a 1,961 sq. ft. addition

Estimated project amount: \$755,000

Amount of tax exemptions: Sales Tax: \$26,000
Mortgage Tax: \$0
Property Tax: \$52,547
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6
Retained –7

Name of Project: **R and D Electronics – For Profit Corporation**

Project number: 1801 12 05 A

Project owner and address: 5272 Clinton Street Road, Batavia, NY 14020

Project Closing Date: 7/1/2012

Purpose: Construction of a 10,800 sq. ft. warehouse addition that will house their electronic refurbishment business. The company will use the existing space to expand their EBay business.

Estimated project amount: \$312,000

Amount of tax exemptions: Sales Tax: \$10,800
Mortgage Tax: \$2,500
Property Tax: \$76,794
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6
Retained –6

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Name of Project: **Muller Quaker Dairy, LLC – For Profit Corporation**

Project number: 1801 12 06 A

Project owner and address: 5140 Ag Park Drive West, Batavia, NY 14020

Project Closing Date: 8/1/2012

Purpose: Construction of a 363,000 sq. ft. food processing facility on 81 acres at the Genesee Valley Agri-Business Park.

Estimated project amount: \$206,250,000

Amount of tax exemptions: Sales Tax: \$15,436,000
Mortgage Tax: \$0
Property Tax: \$5,672,559
Years 1 – 6 Pays 0% of taxes
Years 7 – 10 Pays 50% of taxes

Estimated jobs: New – 186
Retained – 0

Name of Project: **Perry Vet – For Profit Corporation**

Project number: 1801 12 07 A

Project owner and address: 3699 West Main Street Road, Batavia, NY 14020

Project Closing Date: 6/12/2012

Purpose: Purchase of the former Batavia Animal Hospital and construction of a new 6,300 sq. ft. hospital behind the existing facility which will be demolished

Estimated project amount: \$1,733,000

Amount of tax exemptions: Sales Tax: \$76,960
Mortgage Tax: \$16,250
Property Tax: \$80,994
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 5
Retained – 11

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Name of Project: **Steval LLC LeRoy Motors – For Profit Corporation**

Project number: 1801 12 11 A

Project owner and address: 7000 West Main Road, LeRoy, NY 14482

Project Closing Date: 8/1/2012

Purpose: Construction of a 2,400 ft. facility including an interior renovation project of current facility.

Estimated project amount: \$785,000

Amount of tax exemptions: Sales Tax: \$33,600
Mortgage Tax: \$9,375
Property Tax: \$72,606
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 3
Retained – 35

Name of Project: **CLP Darien Lake, LLC - For Profit Corporation**

Project number: 1801 13 01 A

Project owner and address: 9993 Alleghany Rd, Darien Ctr, NY 14020

Project Closing Date: 7/11/2013

Purpose: New park attractions and construction of new accommodations.

Estimated project amount: \$5,200,000

Amount of tax exemptions: Sales Tax: \$181,600
Mortgage Tax: \$0
Property Tax: \$147,939
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6
Retained – 422

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Name of Project: **Batavia Hospitality, Inc. - For Profit Corporation**

Project number: 1801 13 02 A

Project owner and address: 202 Oak Street, Batavia, NY 14020

Project Closing Date: 3/26/2013

Purpose: Improvements to the Super 8 hotel in the City of Batavia.

Estimated project amount: \$530,000

Amount of tax exemptions: Sales Tax: \$28,000
Mortgage Tax: \$0
Property Tax: \$54,198
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 5
Retained – 16

Name of Project: **Reed Batavia Properties, LLC - For Profit Corporation**

Project number: 1801 13 03 A

Project owner and address: 39 Washington Ave, Batavia, NY 14020

Project Closing Date: 3/26/2013

Purpose: Purchase and renovate the former Batavia School Admin Building into a medical/office building.

Estimated project amount: \$1,525,000

Amount of tax exemptions: Sales Tax: \$52,000
Mortgage Tax: \$12,500
Property Tax: \$76,361
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6
Retained – 0

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Name of Project: **COR Veterans Memorial Drive Company, LLC - For Profit Corporation**

Project number: 1801 13 05 A

Project owner and address: 4180 Veterans Memorial Drive, Batavia, NY 14020

Project Closing Date: 7/31/2013

Purpose: "Umbrella" application for incentives for an adaptive re-use project at the Batavia Towne Center. Adapting the former Lowes building and add additional sq. ft. to attract three new national retailers to the space.

Estimated project amount: \$7,000,000

Amount of tax exemptions: Sales Tax: \$336,000
Mortgage Tax: \$56,250
Property Tax: \$622,833
Year 1 - Pays full taxes on base valuation plus 40% of added value
Year 2 -3 - Pays full taxes on base valuation plus 50% of added value
Year 4 - 5 - Pays full taxes on base valuation plus 60% of added value
Year 6 - 7 - Pays full taxes on base valuation plus 70% of added value
Year 8 - 9 - Pays full taxes on base valuation plus 80% of added value
Year 10 - Pays full taxes on base valuation plus 90% of added value

Estimated jobs: New – 120
Retained – 0

Name of Project: **Imagination Industries, LLC - For Profit Corporation**

Project number: 1801 13 07 A

Project owner and address: 8240 Buffalo Road, Bergen, NY 14416

Project Closing Date: 7/19/2013

Purpose: Build and outfit a 7015 square foot building to house an indoor firing range, gunsmith shop and training facility to teach the proper use and safe operation of firearms.

Estimated project amount: \$398,812

Amount of tax exemptions: Sales Tax: \$19,970
Mortgage Tax: \$3,750
Property Tax: \$63,195
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 10
Retained – 0

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Name of Project: **Yancey Fancy**

Project number: 1801 13 14A

Project owner and address: 857 Main Road, Corfu, NY 14036

Project Closing Date: 10/3/2013

Purpose: The Company plans to build a new facility within the BETP located in Pembroke, NY. They would like to purchase approx. 12 acres within the BETP. And build a 112,000 sq. ft. facility.

Estimated project amount: \$20,671,000

Amount of tax exemptions: Sales Tax: \$638,608
Mortgage Tax: \$233,388
Property Tax: \$735,336
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 50
Retained – 108

Name of Project: **Graham Corporation - For Profit Corporation**

Project number: 1801 13 17 A

Project owner and address: 20 Florence Street, Batavia, NY 14020

Project Closing Date: 8/1/2013

Purpose: Renovation of old plant areas, a new bay will be constructed and renovate more office and manufacturing areas. In addition, a new building will be constructed on the site.

Estimated project amount: \$5,500,000

Amount of tax exemptions: Sales Tax: \$240,000
Mortgage Tax: \$0
Property Tax: \$337,658
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 30
Retained – 311

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Name of Project: **Tompkins Insurance Agencies, Inc.**

Project number: 1801 14 01A

Project owner and address: 90 Main Street, Batavia, NY 14020

Project Closing Date: 4/7/2014

Purpose: Purchase of 113-119 Main Street with renovations of 10,000 sq. ft. to house a dept.. Of Tompkins Insurance and a dept. of the Bank of Castile.

Estimated project amount: \$1,550,000

Amount of tax exemptions: Sales Tax: \$53,600
Mortgage Tax: \$0
Property Tax: \$27,891
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 2
Retained – 10

Name of Project: **Mega Properties, Inc.**

Project number: 1801 14 03A

Project owner and address: Mega Properties, Inc.
4330 Commerce Drive, Batavia, NY 14020

Project Closing Date: 6/16/2014

Purpose: 20,000 sq.ft. expansion

Estimated project amount: \$775,000

Amount of tax exemptions: Sales Tax: \$39,200
Mortgage Tax: \$6,250
Property Tax: \$144,648
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6
Retained – 11

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Name of Project: **RJ Properties, LLC**

Project number: 1801 14 06A

Project owner and address: 7000 Apple Tree Ave, Bergen, NY 14416

Project Closing Date: 8/1/2014

Purpose: Building an addition consisting of: Approx. 81,400 sq.ft. of production and warehouse space; approx. 7,600 sq.ft. of research, development and test facilities; approx. 11,000 sq.ft. of office, display, auditorium and training space; production and test equipment - CNC machining center, powder coat system

Estimated project amount: \$9,835,000

Amount of tax exemptions: Sales Tax: \$377,600
Mortgage Tax: \$93,750
Property Tax: \$863,577
Years 1 - Pays full taxes on base valuation
Years 2- 5 Pays full taxes on base valuation, plus 10% of added value
Years 6 - 7 Pays full taxes on base valuation, plus 40% of added value
Years 8 - 9 Pays full taxes on base valuation, plus 60% of added value
Years 10 - 11 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New - 27
Retained - 140

Name of Project: **Muller Quaker Dairy, LLC**

Project number: 1801 14 07A

Project owner and address: 5140 AgPark Drive West, Batavia, NY 14020

Project Closing Date: 8/12/2014

Purpose: MQD will be improving it's data infrastructure with a new enterprise backup and test environment solution.

Estimated project amount: \$185,000

Amount of tax exemptions: Sales Tax: \$14,800
Mortgage Tax: \$0
Property Tax: \$0

Estimated jobs: New - 0
Retained - 143

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Name of Project: **U.S. Gypsum Company**

Project number: 1801 14 08A

Project owner and address: 2750 Maple Avenue

Project Closing Date: 11/1/2014

Purpose: The company will be upgrading its Oakfield, NY paper mill. The project includes replacing and relocating the hydropulper and retrashing equipment, stock cleaning, and manila production.

Estimated project amount: \$23,650,000

Amount of tax exemptions: Sales Tax: \$132,960
Mortgage Tax: \$0
Property Tax: \$242,788
Years 1 – 10 Pays full taxes on fixed \$1.8M

Estimated jobs: New – 12
Retained – 98

Name of Project: **CLP Darien Lake, LLC**

Project number: 1801 15 01A

Project owner and address: 99993 Alleghany Road, Darien Center, NY 14127

Project Closing Date: 3/2/2015

Purpose: Construction of new attractions to the park to include a 75 foot super loop thrill ride and a duel water slide complex speed ride for the 2015 operating season.

Estimated project amount: \$2,500,000

Amount of tax exemptions: Sales Tax: \$180,000
Mortgage Tax: \$0
Property Tax: \$0

Estimated jobs: New - 4
Retained - 405

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Name of Project: **Depew Lancaster & Western Railroad Co., Inc.**

Project number: 1801 15 02A

Project owner and address: 1 Mill Street, Suite 101, Batavia, NY 14020

Project Closing Date: 5/7/2015

Purpose: The company is seeking to purchase additional equipment to include one specialized forklift and two track vehicles for servicing truck and rail service at the warehouse facility in the City of Batavia.

Estimated project amount: \$118,907

Amount of tax exemptions: Sales Tax: \$9,512
Mortgage Tax: \$0
Property Tax: \$0

Estimated jobs: New - 1
Retained - 9

Name of Project: **Manning Squires Hennig Co. Inc.**

Project number: 1801 15 04A

Project owner and address: 8426 Seven Springs Road, Batavia, NY 14020

Project Closing Date: 6/25/2015

Purpose: The company is planning to expend their corporate office and maintenance facilities in the Town of Batavia. A new 5,000 sq. ft. shop will be constructed. Two additions will be constructed on the main building addition 4,500 sq. ft. of office space. The existing shop and office space will be revnovated as part of this project as well.

Estimated project amount: \$2,200,000

Amount of tax exemptions: Sales Tax: \$107,200
Mortgage Tax: \$21,875
Property Tax: \$86,454
Years 1 - 2 Pays full taxes on base valuation
Years 3- 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 - 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 - 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 - 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New - 5
Retained - 88

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Name of Project: **ADK Hospitality, LLC**

Project number: 1801 15 05A

Project owner and address: 8315 Park Road, Batavia, NY 14020

Project Closing Date: 9/1/2015

Purpose: The company plans to build an 82 room hotel in a 4 story art deco structure to be constructed on property to be conveyed to applicant by Western Region Off Track Betting. The hotel will be connected by an enclosed passage way to Batavia Downs Gaming's facility and will serve as an important amenity to the gaming, restaurant, banquet and racing activities at Batavia Downs.

Estimated project amount: 5,489,000

Amount of tax exemptions: Sales Tax: \$262,720
Mortgage Tax: \$46,113

Property Tax: \$329,358
Years 1 - 6 Pays full taxes on base valuation, plus 50% of added value
Years 7 Pays full taxes on base valuation, plus 60% of added value
Years 8 Pays full taxes on base valuation, plus 70% of added value
Years 9 Pays full taxes on base valuation, plus 80% of added value
Years 10 Pays full taxes on base valuation, plus 90% of added value

Estimated jobs: New - 25
Retained - 0

Name of Project: **O-AT-KA Milk Products Cooperative, Inc.**

Project number: 1801 15 06A

Project owner and address: 700 Ellicott Street, Batavia, NY 14020

Project Closing Date: 10/1/2015

Purpose: The company plans to build warehousing buildings consisting of approx 205,000 sq. ft. of new space combined between 2 new buildings adjacent and contiguous with the existing plant/warehouse structure.

Estimated project amount: \$20,990,000

Amount of tax exemptions: Sales Tax: \$718,561
Mortgage Tax: \$0
Property Tax: \$1,548,050
Years 1 - 2 Pays full taxes on base valuation
Years 3- 4 Pays full taxes on base valuation, plus 20% of added value
Years 5 - 6 Pays full taxes on base valuation, plus 40% of added value
Years 7 - 8 Pays full taxes on base valuation, plus 60% of added value
Years 9 - 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New - 21
Retained - 334

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Name of Project: Reinhart Enterprises, Inc.

Project number: 1801 15 07A

Project owner and address: 36 Swan Street, Batavia, NY 14020

Project Closing Date: 10/1/2015

Purpose: The company is adding 16,000 sq. ft. of additional warehousing space at their 36 Swan St. facility for their growing distribution center customer.

Estimated project amount: \$600,000

Amount of tax exemptions: Sales Tax: \$28,800
Mortgage Tax: \$7,500
Property Tax: \$146,160
Years 1-2 Pays full taxes on base valuation, plus 0% of added value
Years 3-4 Pays full taxes on base valuation, plus 20% of added value
Years 5-6 Pays full taxes on base valuation, plus 40% of added value
Years 7-8 Pays full taxes on base valuation, plus 60% of added value
Years 9-10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New - 6
Retained - 14

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Name of Project: **PM Adventures, LLC – For Profit Corporation**

Project number: 1801 04 03 A

Project owner and address: Paul Marshall Produce, Inc.
PO Box 366, Maltby Road, Elba, NY 14058

Project Closing Date: 2/25/2004

Purpose: Acquisition/renovation of truck dispatch office and truck repair shop in furtherance of an existing produce hauling business

Estimated project amount: \$3,085,000

Amount of tax exemptions: Sales Tax: \$6,200
Mortgage Tax: \$9,700
Property Tax: \$167,800
Years 1 – 2 Pays 0% of Normal Tax
Years 3 – 4 Pays 20% of Normal Tax
Years 5 – 6 Pays 40% of Normal Tax
Years 7 – 8 Pays 60% of Normal Tax
Years 9 – 10 Pays 80% of Normal Tax

Estimated jobs: New – 64
Retained – 48

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Schedule of Land Development Agreements Outstanding
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None