

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Orange County Business Accelerator
4 Crotty Lane, Suite 100
New Windsor, NY 12553
Phone: 845-234-4192 Fax: 845-220-2228

Robert T. Armistead, Chairman
Mary Ellen Rogulski, Vice Chairman
Russell O. Vernon, Second Vice Chairman
Stephen Brescia, Secretary
John Steinberg, Jr., Assistant Secretary
Henry VanLeeuwen
Robert J. Schreiber, Sr.

Joel Kleiman, Chief Financial Officer
Kevin Dowd, Attorney
Laurie Villasuso, Administrative Assistant

Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on August 21, 2013 at 3:00 p.m. in the Orange County Business Accelerator, 4 Crotty Lane, New Windsor, New York, to consider and/or act upon the following:

Order of Business

- **Roll Call**
- **Approval of the minutes from July 17, 2013 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
 - Chairman's Report
 - OCBA Report
 - OCP Report
 - Discussions
 - Continental Organics – Michael Finnegan
 - CGAM
 - Concordia – Renewage
- **Resolutions**
 - The Monroe Cable Company, Inc. – Inducement Resolution
- **Such other and further business as may be presented**
- **Public Comments**
- **Adjournment**

Dated: August 14, 2013

Stephen Brescia, Secretary

By: Robert T. Armistead, Chairman

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES

July 17, 2013

A regular meeting of the Orange County Industrial Development Agency was convened in public session on July 17, 2013 at 3:08 P.M. at the Orange County Business Accelerator in New Windsor, New York.

The meeting was called to order by the Chairman, Robert Armistead, and upon roll being called, the following were:

PRESENT: Robert Armistead, Mary Ellen Rogulski, Russell Vernon, Stephen Brescia, Robert Schreiber, and Henry VanLeeuwen

ABSENT: John Steinberg

ALSO PRESENT: Kevin Dowd – Attorney
Laurie Villasuso – Administrative Assistant
Russell Gaenzle – Harris Beach
James O'Donnell
Maureen Halahan – Orange County Partnership
Michael Sullivan – Orange County Partnership
Brian Gates – HVEDC
Peter Malone – Orange County Business Accelerator
Laurençè Gottlieb – Orange County Business Accelerator
James Petro – Town of New Windsor
Vincent Cozzolino – Center for Global Advanced Manufacturing
Carl Meyer – Center for Global Advanced Manufacturing
Lucy Joyce – Cornell Cooperative Extension
Bernadette Reichle – Cornell Cooperative Extension
John McCarey – Orange County Director of Real Property
John Villapiano – Simon Property Group
Louis D'Arminio – Price, Meese, Shulman & D'Arminio
James Walsh – Times Herald Record
Joseph Carlucci – Cuddy & Fedder, LLC
Michael Politopoulos – Kikkerfrosch, LLC
Anastasia Burlyak – Kikkerfrosch, LLC
Jill Varricchio – Concept Promotions Etc.
Joshua Rosenau – Straus News
Orysia Dmytrenko – Orange County Executive's Office
Steven Neuhaus – Town of Chester Town Supervisor
Erica Cartusciello – Orange County Cooperative Extension

Chairman Armistead calls the meeting for the Orange County IDA, July 17, 2013 (Pledge of Allegiance is recited). Board consists of six members. There is a quorum.

Review of the prior June 20, 2013 meeting minutes. Motion made by Brescia, seconded by VanLeeuwen, to approve the minutes as presented. Motion carries with all in favor.

Roll Call taken.

Financial Reports and/or Requests for Payment

With Mr. Kleiman absent, Ms. Villasuso asks the members to refer to the income and expense summary and bank account spreadsheet included in their packets, and advises the members of the current bank balances. She notes that she also distributed a spreadsheet of the checks the IDA has received from IBM, and adds that the 2013 IBM check should arrive within the next two weeks. Turning her attention to the Vouchers and Payments, she advises that the IDA received \$34,167.44 for the month, and has payments totaling \$100,790.51.

Motion made by VanLeeuwen, seconded by Schreiber, that the Board accepts the financial report and authorization of payments and vouchers for July 2013. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Chairman's Report

Chairman Armistead begins by noting that there are quite a few items in the IDA's pipeline. This week, two public hearings were held: one for the Stewart FBI LLC project in New Windsor, and one for the CPG Partners project in Woodbury. He notes that the CPG hearing was well attended by the applicant and the public. He notes that the IDA will vote on those two projects later in the meeting.

Chairman Armistead met with the OCBA management team in the past few weeks, and Misters Gates and Malone will be giving a presentation about the good things happening in the Accelerator.

The Members were provided copies of proposals from three companies regarding a new IDA website. Chairman Armistead confirms that the members were able to review the documents, as Ms. Villasuso will give an update and ask for action on the website's progress later in the meeting.

Chairman Armistead goes on to note there have been discussions with the Town of Walkkill on two projects. He reminds the room that, before the OCIDA will entertain a project, we defer to the local townships and municipalities. At this time, there are two projects that are still before the Town of Walkkill IDA, before they can come to the OC IDA. One is The Monroe Cable Company, and the other is Project X. Chairman Armistead spoke with Supervisor Depew, and while the projects may come to the County IDA, they still have to go before the Walkkill's Board.

Last month, CGAM came before the Board and, over the past month, Misters Cozzolino and Meyer have met with some Board Members about their request, and will come before the Board today with a revised request.

OCBA Report

Mr. Gates and Mr. Malone distribute information regarding the Accelerator. Within the documents, Mr. Gates has tabbed two important programs that are of great interest to the Business Accelerator, which they believe the Accelerator will be able to take advantage of.

The first is Start Up New York, Governor Cuomo's tax-free initiative for SUNY campuses, land adjacent to SUNY campuses, some private institutions and some other areas. Misters Gates and Malone met with Dr. Richards of SUNY to get his insight as to how Accelerator could be part of Start-Up NY; incubators can be a part of the program, per the legislation. It is Dr. Richard's belief that the Accelerator can be part of the overall strategy – along with the City of Newburgh and CGAM – to help not only Newburgh, but all of Orange County. If the Accelerator is designated as tax free, it is 100% business tax, income tax, sales tax free. New clients – and possibly existing clients – could take advantage of the initiative.

The second program is part of Governor Cuomo's round three of the regional council proposals, and is a new program called New York State Business Incubator and Innovation Hot Spot Program. These are two grants: the first, designated for Business Incubators, is \$125K per year for three years. The Second is the Hot Spot designation, which is \$250K per year for three years. There will be up to 10 grants awarded this year for the Incubator portion this year, and for the Hot Spot program, five grants will be awarded this year, and five will be awarded next year. OCBA is asking for IDA Board approval to allow OCBA to put in a Consolidated Funding Application. The CFA will allow OCBA to seek these two grants, with the intent to be expansion of the Accelerator or any new programs the Accelerator wishes to begin. The IDA must just commit to the continued operation of the Accelerator, and that these new funds will not reduce the amount of monies the IDA currently invests in the Accelerator.

Mr. Gottlieb adds that there is no other Accelerator or Incubator in the entire Hudson Valley region that can go after this grant, as the minimum requirement is that the Accelerator has to have been in place for three years. And while there are Accelerators that use virtual infrastructure, people like *actual* locations, and this Accelerator has already successfully incubated companies.

Chairman Armistead entertains a motion from the Board to allow Mr. Gates to move forward with the grant process, and to apply for the two grants he described today. Motion made by Vernon, seconded by Rogulski. Motion carries with all in favor.

Chairman Armistead thanks the Board and the County Executive, who spearheaded the Business Accelerator.

Mr. Malone distributes a floor plan of the Accelerator, which illustrates that the building is almost at 100% occupancy. There is a new tenant coming in September 1st, who is in advanced manufacturing. There is also a new associate member who is creating an ecommerce website to attract tourism from China to the Hudson Valley, principally Orange County.

Mr. Malone asks the members to refer to the Technology Accelerator Quarterly Report, which is a national report indicating that software and internet are the top two industries attracting funding for startup. He reminds the Board that the two newest clients are in those two industries.

Moving on, he notes that as the Accelerator's office space is full, and recommends concentrating on Associate members. Those are members that come to the Business Accelerator and utilize the facility, but do not actually have a suite. This creates a queue of companies who can take over office space as it opens.

He notes that he and Mr. Gates are in the process of interviewing the current clients to assess their needs in the Accelerator. During these interviews, Mr. Malone notes, Sabila informed him that they have been able to add four new employees. And AirChex is completing the highest level of certification for his tire pressure monitoring system.

He adds that in the coming weeks he'll be out, displaying a new Business Accelerator advertisement in libraries, town halls, and supermarkets, which announces that the Accelerator is looking for entrepreneurs. He adds that he attended the UVANY event and inquired what it would cost Accelerator clients to join that association. He believes that it would be a unique opportunity for the clients to find out what venture capitalists are looking for.

Mr. Gates adds that there are lunch and learn events on the horizon, and the redesigned website will launch within the day.

OCP Report

Ms. Halahan begins by noting that a site selector is looking for a 1.3M square foot building, and has looked at the two remaining large sites. The FTE for this project would be 765, with a capital investment, for land and building, of \$83M for Phase I and \$24M for Phase II. The machinery and equipment for Phase I is \$79M and Phase II is \$32M.

Ms. Halahan adds that OCP hasn't been this active in the last three or four years. She reminds the Board that OCP's marketing during the economic downturn has helped them stay ahead of the curve as the market returns to normal. She thanks the IDA Board for their support through these last few years.

She notes that in the Town of Montgomery, UNFI received their final approvals, and will be closing and underway within two weeks. Their groundbreaking ceremony will be in September. She also notes that it is very likely that Orange County will win the CPV project within the next few months.

Mr. Sullivan details some projects in the pipeline at this time. The projects include foreign companies looking to move to the US.

Ms. Halahan then goes on to note that with every success story Orange County earns, we lose a shovel ready site. She has prepared a Shovel Ready site program proposal, and would like the Board and counsel to look into it and see if it is a viable program.

Mr. Brescia notes that Governance Committee discussed the proposal, and supports the idea. While there are still details to discuss, there is a need for the program.

[Mr. Brescia exits the meeting]

OCP met a Warwick-based manufacturer very interested in the Mid-Orange correctional facility, and the IDA incentives were introduced, so the project will be IDA-worthy.

Ms. Halahan goes on to note that they are seeing a lot of young business owners coming out of the NYC area and focusing on relocating the Newburgh area. She also distributes a mock up of the WSJ insert for Board review. She asks the Members to review the insert and advises that they will not go to print until the Board gives their approval. She also notes that the insert will be published in September.

Mr. Sullivan adds that he, Ms. Halahan, and Mr. Vernon were at a presentation just before the IDA Board Meeting. The meeting covered some new technology used to treat MS, as well as PTSD. The spokesman for the technology is Montell Williams, and the company is looking to manufacture the product here. Currently in the FDA approval process, OCP will keep the IDA updated on the project.

Center for Global Advanced Manufacturing – Project Expenditure

Chairman Armistead asks Mr. Vernon to discuss CGAM, as he met with Misters Cozzolino and Meyer earlier in the month. Mr. Vernon reminds the Board that the IDA has been interested in getting involved with the Advanced Manufacturing program to create and retain jobs for quite some time. Now, working in conjunction with CGAM, TSEC, SUNY Orange, SUNY IT, the Newburgh Armory Unity Center and now Start Up New York, we have a \$4M project to get under way in Orange County. The program will be headquartered at the NAUC and will entail 2 programs: SUNY IT's portion will be located in the basement. The SUNY Orange program will be a world-class classroom and learning facility on the first floor of the Armory.

Going further into detail, Mr. Vernon adds that SUNY Orange's soft skills program will help create qualified candidates for existing companies in the county, and will provide workforce training for companies being attracted to the county. In coordination with the funding they've asked of the IDA, SUNY Orange will receive \$600K grant, contingent upon the IDA's project expenditure. For SUNY IT's program, local businesses like IBM will donate a significant amount of equipment to help train employees. There will be scheduled general training, in addition to specialized targeted training. Another facet of the plan is to allow smaller companies access to this type of equipment, where they would otherwise be unable to utilize such costly equipment.

Of the \$4M budget for the project, CGAM is now asking the IDA to contribute up to \$750K, for a variety of purposes.

Mr. VanLeeuwen notes that he believes this project fits well within the IDA's mission of getting people to work. Mr. Dowd adds that he's been assured that the project will be fully insured and the project expenditure will be contingent upon that as well. Mr. Gaenzle notes that the project can be structured so that the IDA's investment is protected.

Mr. Dowd advises that there is no resolution prepared at this time, but will prepare one memorializing the Board's actions, if any is taken.

Based on that, Chairman Armistead entertains a motion to approve CGAM's request up to \$750K, subject to further legal review and clarifications. Motion made by VanLeeuwen, seconded by Rogulski. Motion carries with all in favor.

OCIDA Website

Ms. Villasuso advises that, earlier in the year, the IDA started an effort to develop its own website, separate from its current page within the Orange County website. In that vein, the IDA received proposals from three companies – AJ Ross, Focus Media, and ReSolutionary – for development of the new website, which were provided to the Board Members. Ms. Villasuso notes that she asked Jim Burpoe, Commissioner of General Services, to take a look at the proposals to ensure that the services detailed in the three proposals were the same.

She notes that it takes a few months to build the website from the ground up, and asks the Board for action on the proposals today; the sooner the IDA can engage a company, the sooner the new website will be available. She notes that the new website gives the IDA an opportunity to have more information available for not only incoming projects, but also for the public in terms of public hearings and notices.

Asked by Chairman Armistead for her recommendation, Ms. Villasuso advises that she recommends AJ Ross.

Motion made by VanLeeuwen, seconded by Rogulski, to move forward on the IDA website with AJ Ross as website developer. Motion carries with all in favor.

Cornell Cooperative Extension – Project Expenditure

Mr. Dowd advises that the Governance Committee met prior to the meeting and discussed the Cornell Cooperative Extension request. He notes that while the Committee and Board is generally in favor of the project, there are some legal issues that he and Mr. Gaenzle need to address. CCE is looking to apply for a grant through the CFA process, and needs a letter of interest or support from the Board in order to apply.

Chairman Armistead notes that members of the legislature also support the project, and Mr. Schreiber suggests that the IDA give the project a letter at this time while the attorneys work out the legal issues. Chairman Armistead agrees, and advises CCE that the IDA will move forward with the letter.

Kikkerfrosch, LLC – Inducement Resolution

Kikkerfrosch's attorney, Mr. Carlucci, advises the Members that Kikkerfrosch's application reflects a project of approximately \$29M, which will turn roughly 18 acres of vacant land into a manufacturing facility. This facility will be equipped with about \$18M worth of specialized equipment which will brew a very high quality beer. This beer will not be in competition with local microbreweries, but will be a fresh, high quality beer competing with the likes of Heineken and other imported beers. The project is broken down into \$2M for land, \$6.5M for the building construction and \$15-18M for equipment. Job creation for the county will be up to 85 permanent full time jobs, ranging from \$40K - \$175K per year. They are unsure at this time of how many construction jobs will be created. Their request includes up to \$20M of taxable or tax exempt bonds; the principals of the company will contribute \$9M of their own funds. They also seek Sales and Mortgage Recording tax exemptions, as well as a PILOT.

Mr. Gaenzle adds that the bonds are of non-recourse to the agency; the IDA is a conduit issuer.

Mr. Dowd notes that there is no site listed in the application, and is advised by Mr. Carlucci that there was a site chosen, but an issue presented itself making that site unusable for the project. However, in recent days, they have learned that the issue may be resolvable.

Mr. Gaenzle also notes that there this resolution would be very preliminary, adding that without a specific site indicated, we cannot move forward with a public hearing.

Ms. Rogulski asks if Kikkerfrosch is an existing business, and is advised that while Kikkerfrosch is a new business, the principals have a similar and very successful operation in Greece.

Mr. VanLeeuwen asks how the name "Kikkerfrosch" came up, and is advised by Mr. Politopoulos that, not unlike Haagen-Dazs, *kikker* is Dutch for "frog," and *frosch* is German for "frog." He goes on to note that they would like to brew about 100K barrels, believing that there is a niche for a premium, Hamburg-quality lager but made in NY State.

Mr. Dowd reads the Kikkerfrosch, LLC initial resolution aloud. Motion made by VanLeeuwen, seconded by Schreiber. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Supervisor Neuhaus notes that Chester will welcome the project.

Stewart FBI, LLC – Final Resolution

Chairman Armistead reminds the Members that the recent Stewart FBI, LLC public hearing went well.

Mr. Dowd reads the Stewart FBI, LLC final resolution aloud. Motion made by VanLeeuwen, seconded by Schreiber. Open for discussion. Affirmative votes of all members present resulted in motion carried.

CPG Partners, LP – Final Resolution

Chairman Armistead notes that the recent CPG public hearing was well attended, and went quite well.

Mr. Dowd reads the CPG Partners, LP final resolution aloud. Motion made by VanLeeuwen, seconded by Rogulski. Open for discussion. Affirmative votes of all members present resulted in motion carried.

Mr. Dowd adds that there was a request by the applicant to split the IDA fee. The project requested the fee be split one-half at Sales and Use Tax closing, and the other half on July 1, 2015 or sooner if other assistance and needed is granted. Mr. Dowd notes that if the project does apply for further assistance, the IDA agrees to hold another public hearing to discuss it.

After some discussion, the Members agree to split the fee for \$300K at Sales and Use Tax exemption closing, \$150K on the first anniversary on the closing and \$150K on the second anniversary of the closing, or sooner if other assistance is needed or granted.

Motion to approve the fee structure made by Vernon, seconded by Schreibeis. Motion carries with all in favor.

Such other and further business as may be presented

Mr. Dowd asks for a motion on the Cornell Cooperative Extension project, approving the preparation of a support letter. Motion made by VanLeeuwen, seconded by Schreibeis to prepare a letter of support for Cornell Cooperative Extension. Motion carries with all in favor.

Mr. Gaenzle reminds the Board that the CPV project was induced back in 2008. That resolution authorized a public hearing, which was not held. He advises that the public hearing is going to be scheduled, and requests that the Board ratify the 2008 resolution. The resolution authorizes the Board to move forward with the public hearing.

Motion made by Vernon, seconded by Rogulski to ratify the 2008 CPV resolution. Motion carries with all in favor.

With no further business, meeting called for adjournment by Chairman Armistead, motion made by VanLeeuwen, seconded by Schreibeis, the time being 4:30 p.m.

DRAFT

Orange County Industrial Development Agency
Banks Accounts/Certificates of Deposit/Money Markets Accounts
As of July 31, 2013

Listed in order of maturity date.

#	Purchase Date	Maturity Date	# of Days	Bank	Principal	Interest Rate	Interest Amount	Status
1	10/5/07	1/4/08	91	Catskill Hudson Bank	\$ 2,820,045	5.03%	\$ 37,931.64	closed
2	12/10/07	1/15/08	36	Catskill Hudson Bank	\$ 1,000,000	4.82%	\$ 4,820.00	closed
3	12/10/07	2/19/08	71	Catskill Hudson Bank	\$ 1,000,000	4.79%	\$ 9,446.94	closed
4	1/4/08	3/18/08	74	Orange County Trust	\$ 1,000,000	4.52%	\$ 9,291.11	closed
5	1/4/08	4/15/08	102	Catskill Hudson Bank	\$ 1,000,000	4.75%	\$ 13,458.33	closed
6	1/4/08	5/20/08	137	Catskill Hudson Bank	\$ 1,000,000	4.75%	\$ 18,076.39	closed
7	1/15/08	6/17/08	154	Catskill Hudson Bank	\$ 1,000,000	4.45%	\$ 19,036.11	closed
8	2/19/08	7/15/08	147	Catskill Hudson Bank	\$ 1,000,000	3.13%	\$ 12,780.83	closed
9	7/15/08	9/17/08	63	Catskill Hudson Bank	\$ 1,000,000	3.13%	\$ 5,477.50	closed
10	8/19/08	10/15/08	55	Catskill Hudson Bank	\$ 1,000,000	3.06%	\$ 4,675.00	closed
11	9/17/08	12/17/08	91	Catskill Hudson Bank	\$ 4,800,000	3.18%	\$ 38,584.00	closed
12	10/15/08	4/15/09	182	HSBC	\$ 1,004,690	3.70%	\$ 18,793.00	closed
13	12/17/08	6/17/09	182	Orange County Trust	\$ 5,342,486	3.12%	\$ 83,114.44	closed
14	4/15/09	10/21/09	189	Orange County Trust	\$ 1,023,484	1.40%	\$ 7,419.55	closed
15	6/17/09	12/16/09	182	Orange County Trust	\$ 5,425,922	2.10%	\$ 56,816.10	closed
16	10/21/09	1/20/10	91	Catskill Hudson Bank	\$ 530,917	1.02%	\$ 1,368.88	closed
17	12/16/09	3/17/10	91	Orange County Trust	\$ 2,800,000	0.85%	\$ 5,934.00	closed
18	12/16/09	6/16/10	182	Orange County Trust	\$ 2,682,739	1.32%	\$ 17,657.56	closed
19	1/20/10	9/15/10	238	Orange County Trust	\$ 532,285	0.80%	\$ 2,776.63	closed
20	3/17/10	9/15/10	182	Catskill Hudson Bank	\$ 1,400,000	0.65%	\$ 4,600.56	closed
21	12/29/09	12/15/10	351	Orange County Trust	\$ 750,000	1.05%	\$ 7,572.95	closed
22	3/17/10	3/16/11	364	Catskill Hudson Bank	\$ 1,405,934	0.70%	\$ 9,950.89	closed
21	6/16/10	6/15/11	364	Orange County Trust	\$ 2,300,396	0.75%	\$ 17,205.70	closed
22	6/15/11	12/21/11	189	Orange County Trust	\$ 2,317,650	0.45%	\$ 5,400.44	closed
23	12/21/11	12/19/12	364	Orange County Trust	\$ 2,323,051	0.50%	\$ 11,583.43	closed
24	8/16/12	8/16/13	365	Orange County Trust	\$ 1,400,000	0.50%	\$ 6,992.82	open
25	12/19/12	12/18/13	364	Orange County Trust	\$ 2,334,634	0.35%	\$ 8,148.10	open

		Amount	% of total		rate
Bank Account	Chase - checking	\$ 1,380,684	16%	bank account	0.10%
Certificates of Deposit	Orange County Trust	\$ 3,734,634	43%	CD	
Money Market	Orange County Trust	\$ 3,638,955	42%	MM	0.30%
	total	\$ 8,754,273	100%		

Orange County Funding Corporation
As of July 31, 2013

		Amount	% of total		rate
	Chase - checking	\$ 98,518	14%	bank account	0.10%
	Orange County Trust	\$ 600,557	86%	MM	0.30%
	total	\$ 699,075	100%		

Orange County Industrial Development Agency
Income and Expense summary
July 2013

	July 13	Jan. - July 13	Budget	\$ Over Budget
Income				
Closing Fees	\$ 366,250.00	\$ 486,250	\$ 983,333	\$ (497,083)
Fees	\$ 928,071.50	\$ 928,072	\$ 455,000	\$ 473,072
IDA Administrative Fees	\$ 2,500.00	\$ 12,500	\$ 5,000	\$ 7,500
Interest Earnings	\$ 943.45	\$ 7,028	\$ 22,000	\$ (14,972)
Pass Thru Legal Fees	\$ 2,500.00	\$ 12,500	\$ 5,000	\$ 7,500
Recovered Funds	\$ -	\$ -	\$ 255,000	\$ (255,000)
Total Income	\$ 1,300,264.95	\$ 1,446,349	\$ 1,725,333	\$ (278,984)
Expense				
Administrative Costs				
Advertising	\$ -	\$ -	\$ 1,500	\$ (1,500)
Auditors	\$ -	\$ 13,249	\$ 13,000	\$ 249
Insurance	\$ -	\$ 5,896	\$ 7,000	\$ (1,104)
Mileage	\$ -	\$ 158	\$ 500	\$ (342)
OCIDA Admin. Support	\$ -	\$ -	\$ 15,000	\$ (15,000)
Office Supplies & Expenses	\$ 3,580.54	\$ 5,194	\$ 5,000	\$ 194
Professional Fees	\$ -	\$ 1,500		
Secretary/Bookkeeper/Accountant	\$ -	\$ 500	\$ 2,000	\$ (1,500)
Total Administrative Costs	\$ 3,580.54	\$ 26,496	\$ 44,000	\$ (17,504)
Agency Contribution Costs				
Hudson Valley Agribusiness Dvl.	\$ -	\$ -	\$ 25,000	\$ (25,000)
Hudson Valley Eco. Dev. Corp.	\$ -	\$ 20,000	\$ 20,000	\$ -
Hudson Valley Film Commission	\$ -	\$ -	\$ 10,000	\$ (10,000)
Hudson Valley Food & Beverage	\$ -	\$ -	\$ 20,000	\$ (20,000)
O.C. Empire Zone	\$ -	\$ -	\$ 5,000	\$ (5,000)
O.C. Foreign Trade Zone	\$ -	\$ -	\$ 25,000	\$ (25,000)
O.C. Partnership	\$ 79,951.69	\$ 129,952	\$ 200,000	\$ (70,048)
Orange County NY Arts Council	\$ -	\$ 11,658	\$ 45,000	\$ (33,342)
Patterns for Progress	\$ -	\$ 17,000	\$ 17,000	\$ -
PTAC	\$ 7,000.00	\$ 14,000	\$ 28,000	\$ (14,000)
Total Agency Contribution Costs	\$ 86,951.69	\$ 192,610	\$ 395,000	\$ (202,390)
Legal				
Legal, Pass Thru	\$ 5,000.00	\$ 10,000	\$ 5,000	\$ 5,000
Legal - Other	\$ 4,662.00	\$ 29,413	\$ 92,000	\$ (62,588)
Total Legal	\$ 9,662.00	\$ 39,413	\$ 97,000	\$ (57,588)
Other Expenses				
Conferences, Seminars & Events	\$ 442.40	\$ 4,191	\$ 5,000	\$ (809)
Promotional Expenses	\$ 153.88	\$ 11,084	\$ 30,000	\$ (18,916)
Total Other Expenses	\$ 596.28	\$ 15,274	\$ 35,000	\$ (19,726)
Projects				
Projects	\$ -	\$ 277,638	\$ 350,000	\$ (72,362)
Total Projects	\$ -	\$ 277,638	\$ 350,000	\$ (72,362)
Total Expense	\$ 100,790.51	\$ 551,431	\$ 921,000	\$ (369,569)
Income Over/(Under) Expense	\$ 1,199,474.44	\$ 894,918	\$ 804,333	\$ 90,585

IBM checks

check date	amount	period covered		
7/25/2008	\$ 743,828.96	May 29, 2007 - May 28, 2008		
12/15/2009	\$ 750,000.00	page 5 of 12/1/09 agreement		
7/23/2010	\$ 349,251.67	Jan. 1, 2010 - May 31, 2010		
7/28/2011	\$ 943,891.15	June 1, 2010 - May 31, 2011		
7/2/2012	\$ 1,419,323.14	June 1, 2011 - May 31, 2012		
9/12/2012	\$ 175,757.86	June 1, 2011 - May 31, 2012	(Additional)	
7/31/2013	\$ 928,071.50	June 1, 2012 - May 31, 2013		

Orange County IDA

Received for July/August 2013

Fairbanks Manufacturing (Closing Fee)	42,500.00
Pharmline (Closing Fee)	23,750.00
CPG/Woodbury (Partial Closing Fee)	300,000.00
IBM Fee	464,035.75
IBM Fee	464,035.75
The Monroe Cable Company (Applicatin Fee)	5,000.00
Total	1,299,321.50

Vouchers & Payments August 2013

Rosemarie Rogowski Saindon (2Q)	500.00
Frances Roth (Stewart FBI Public Hearing)	250.00
Frances Roth (CPG Public Hearing)	250.00
Laurie Villasuso (Reimbursement - Indeed.com)	275.09
Kevin T. Dowd (Legal 7/10 through 8/11)	10,804.00
A.J. Ross (Intial payment - website)	3,750.00
JD Computers (Set up of new IDA Computer)	240.00
Harris Beach (Monroe Pass-Through)	2,500.00
Hudson Valley Food & Beverage Alliance (2013 Contribution)	20,000.00
Orange County NY Arts Council (Portion of 2013 Contribution)	11,395.63
Daughters of the American Revolution	4,000.00
Total	53,964.72

Orange County Business Accelerator
Profit & Loss YTD Comparison
July 2013

	Jul 13	Jan - Jul 13	Budget 2013	YTD 58%
Ordinary Income/Expense				
Income				
Federal Tax Refund	0.00	293.12		
IDA Deposit	0.00	348,713.00		
Insurance Refund	0.00	13.23		
NYS Refund	0.00	22.26		
Rent-Clients	4,416.00	37,387.24	100,000.00	37%
Rent-HVEDC	3,145.98	22,022.46	38,400.00	57%
Seminar/Sponsor			2,000.00	0%
Rent Sponsors	1,333.34	6,666.70		
Utility Reimbursement	183.09	1,590.18	4,000.00	40%
Total Income	9,078.41	416,708.19	144,400.00	
Expense				
Admin. Salary - Ent. Dev. Dir.	3,076.96	23,077.20	40,000.00	58%
Admin. Salary - IDA Admin Asst	3,118.92	24,159.90	40,556.00	60%
Admin. Salary -Admin. Assistant	3,072.00	22,272.00	39,900.00	56%
Automobile Expense	112.25	452.64	10,000.00	5%
Benefits				
403B	247.16	2,154.04		
MVP	1,201.36	8,109.22		
NYSDBL	12.72	95.40		
Total Benefits	1,461.24	10,358.66	21,000.00	49%
Building Insurance			5,000.00	0%
Building Rent	14,647.50	102,532.50	175,770.00	58%
Building Utilities	1,520.00	11,091.85	20,000.00	55%
Business Accelerator Management	6,000.00	42,000.00	72,000.00	58%
Contingency			5,000.00	0%
Common Area Maintenance	3,150.93	27,779.49	44,400.00	63%
Dues and Subscriptions	324.03	1,570.37	3,500.00	45%
Info Technology	798.44	7,541.45	30,000.00	25%
Marketing/PR & Web	8,059.75	50,474.06	150,000.00	34%
Office Cleaning	250.00	1,750.00	3,000.00	58%
Office Supplies & Postage	946.76	5,396.22	9,000.00	60%
Payroll Taxes & Fees				
FICA / Med	134.40	1,007.99		
FICA / SS	574.60	4,309.47		
FUTA	0.00	386.58		
Staff-Line Fee	162.20	1,216.50		
SUTA	0.00	382.56		
Workers Comp	69.52	521.40		
Total Payroll Taxes & Fees	940.72	7,824.50	12,000.00	65%
Professional Fees	525.00	3,900.00	6,300.00	62%
Rent Expense	0.00	250.00		
Revenue Reimbursement to IDA	0.00	45,776.34		
Security Deposit - Refund	0.00	250.00		
Travel, Lodging, Meals	0.00	478.28	10,000.00	5%
Total Expense	48,004.50	388,935.46	697,426.00	
Net Ordinary Income	-38,926.09	27,772.73		
Other Income/Expense				
Other Income				
Interest Income	18.62	91.14		
Total Other Income	18.62	91.14		
Net Other Income	18.62	91.14		
Net Income	-38,907.47	27,863.87		

Concordia Senior Facility - Prior Year CFA

AKA Renewage

NYS Consolidated Funding Application

Application Number 19855

File created July 17, 2012 - 10:49 AM

Application finalized on July 16, 2012 - 03:49 PM

Region

- Mid-Hudson

Questionnaire Questions & Answers

THRESHOLD

Empire State Development Grant Funds

1. Funds can only be used for capital expenditures. Please note that ESD grants generally fund no more than 20% of the project cost and require a 10% equity contribution from the applicant. By selecting yes, you are confirming that project funding will be used only for one or more of the following categories:

- Acquisition or leasing of land, building, machinery and/or equipment
 - Acquisition of existing business and/or assets;
 - Demolition and environmental remediation;
 - New construction, renovation or leasehold improvements;
 - Acquisition of furniture and fixtures;
 - Soft costs up to twenty-five percent (25%) of total project costs; and
 - Planning and feasibility studies related to a specific capital project Q_1451
- Yes

Industrial Development Bond Cap

2. Is the applicant an authorized state agency, public authority or local issuer (e.g., IDA)? Q_1783

Yes

BASIC

General Project Information

3. Legal Name of Applicant Q_546
The Orange County Industrial Development Agency
4. If you are a DBA, what is your DBA name? Q_550
No Answer
5. Applicant Street Address Q_551
40 Matthews St. Suite 108
6. Applicant City Q_552
Goshen
7. Applicant State Q_553
NY
8. Applicant Zip Code. (please use Zip+4 if known) Q_554
10924

9. Type of Applicant (select all that apply) Q_549
IDA
-
10. Applicant Telephone Number, (please include area code) Q_651
845-294-2323
-
11. Applicant Email Address Q_555
maureen@ocpartnership.org
-
12. If you are a business, have you been certified as an Minority or Women-owned Business Enterprise (MWBE)?
Q_969
No
-
13. Select an applicant ID type from the list below that you normally use to identify your organization on application forms. Q_556
Federal Tax ID Number
-
14. Contact Last Name Q_1049
Halahan
-
15. Contact Title Q_1050
President/CEO
-
16. Additional Project Contact Last Name Q_970
O'Donnell
-
17. Contact First Name Q_547
Maureen
-
18. Additional Project Contact First Name Q_1052
Jim
-
19. Additional Contact Title Q_1051
Office of Business Assistance, Acting Director
-
20. Project Street Address: if the project does not have a definite street address, please skip to "Project without a Street Address" below. Q_928
387 Neelytown Rd.
-
21. Project City Q_565
Hamptonburgh
-
22. Project State Q_568
NY
-
23. Additional Contact Email Address Q_561
ida@orangecountygov.com
-
24. Project Zip Code. (please use Zip+4 if known) Q_1034
10924
-
25. Additional Contact Phone Number. (please include area code) Q_562

845-291-4000

26. Project Without a Street Address: please enter a description of the project location. Include project starting/ending street addresses, cities & zip codes if applicable. Q_971

No Answer

27. Select your region. If your project spans multiple regions, select all regions that apply. Q_548
Mid-Hudson

28. Project county or counties. Q_972
Orange

29. Project Latitude Q_572
41.482545

30. Project Longitude Q_573
-74.241133

31. Project Description. Concisely describe the project, indicating the location, what will be planned, designed, and/or constructed, the issues/opportunities to be addressed, and expected outcomes and deliverables. Additional details will be collected later in the application process. Q_575

The Orange County Industrial Development Agency is requesting support from the Consolidated Funding Application's process of grant and bond cap support to develop water, wastewater and storm water management infrastructure for a senior assisted living facility slated to be constructed in the Town Hamptonburgh. The proposed 162 unit facility, known as "The Concordia Senior Community at Hamptonburgh", will be built on Neelytown Rd. in the Town. The purpose of the request is to provide the requisite infrastructure to the proposed site, enabling the developer to begin construction, following local planning approvals and permitting, in the summer building season of 2014. The requirements for providing water to the site are fairly simple. The plan is to extend water lines from the Town of Montgomery's system to the site, adding hydrants to the new main, as well as providing the hookups for the new facility. The establishment of adequate wastewater and storm water processing will be accomplished through the implementation of the Renewage technology, two variations on aerated biological systems that are green, sustainable, low-impact visually and will be confined solely to the density of the facility.

32. Current State of Project Development (i.e. planning, preliminary engineering, final design, etc) Q_929
Preliminary engineering for all aspects of the project is underway.

33. Was this project or a phase of this project awarded funding in CFA Round I ? Q_1603
No

34. If yes, with which agency(s)? Q_1604
No Answer

35. If funding was received in a prior round of the CFA, indicate the amount of funding received. Q_1605
No Answer

36. Status of Permits Q_580
Incomplete

37. NYS Assembly District(s) where the project is located. (please enter a number between 1 and 150 that represents your Assembly District) Q_184
96

38. Estimated Service Life Q_582
75 years

39. NY Senate District(s) where the project is located. (please enter a number between 1 and 62 that represents your Senate District) Q_190
39

40. Explain what makes your project a regional economic priority - for example creates jobs, economic investment, sustainability and community revitalization, etc. Q_930

The installation of water, wastewater treatment and storm water management infrastructure will preserve design and engineering jobs for an eighteen month period. In addition, six months' construction work will ensue, providing employment for construction workers during the spring/summer/autumn of 2013.

41. For more than one project location, please provide full address(es) for each location. If Not Applicable, indicate "NA". Q_616
n/a

42. Status of State and/or Federal Environmental Review. Q_973
Incomplete

43. Statement of Need Q_976

The need for the infrastructure design and installation can be quantified from several perspectives. For the Town of Hamptonburgh, the addition of water mains makes the immediate area, largely zoned commercial/industrial more viable as a venue for businesses. It also provides much needed hydrant access for fire emergencies. For the Town of Montgomery, the sale of additional water capacity generates increasing revenue to its water system. The wastewater treatment and storm water management issues at the site will be designed and implemented by Renewage, LLC, a New York State-based firm which implements sustainable, "green" DEC-permitted technologies for dense residential complexes such as this one. For the developer of the site, the construction of public water access, wastewater treatment and storm water management systems, funded by a combination of grants and/or loans, supports their business model. The project is designed to serve a middle income senior population without relying upon Medicaid dollars to support the site's residents. A targeted, affordable rental fee is charged to the residents and the facility's operator sustains a very high quality of life and care by keeping occupancy rates above 90%. The whole complex is run and managed by economies of scale without sacrificing quality of life. The variable element impacting the rate structure is the financing of the site's build-out costs. Wherever possible, individual elements of the construction cost are to be derived from grants, subsidized loans, low-interest loans and long-term financing. The facility's savings in the financing of its building costs are passed to the residents in their rent bills. The lower rent enables the facility to sustain a higher occupancy, a more even cash flow and obviates the need for Medicaid-funded units. This last point also serves Orange County and New York State as their early engagement in developing very favorable financing for the Concordia Senior Home in Hamptonburgh more than pays for itself in Medicaid savings.

44. If project review pursuant to the National Environmental Policy Act (NEPA) has been completed has a Finding of No Significant Impact or Record of Decision been issued? Q_1053
N/A

45. If National Environmental Policy Act (NEPA) Record of Decision has been issued, please explain (include date of Record of Decision). Q_1054
n/a

46. Estimated Project Timeline: including project start/completion dates, estimates for design, permitting and construction or other major steps. Q_975

Soil analysis of the site has been completed. Engineering work on the water, wastewater treatment and storm water management systems has commenced and will be completed by December 1, 2012. SEQRA and permitting will occupy the winter and, all pertinent environmental reviews and approvals will be in hand by May 1, 2013. It is anticipated that Town Planning Board approval and necessary zoning variances will be completed at that time. The water access, wastewater treatment and storm water management systems will commence construction in the summer season of 2013. It is anticipated that their implementation will be completed by October 31, 2014.

47. If review of the project is underway pursuant to the State Environmental Quality Review Act (SEQRA), please indicate the lead agency (if applicable). Q_1056

The Town of Hamptonburgh will act as lead agency.

STANDARD QUESTION

Empire State Development Grant Funds

48. Will the proposed project result in the creation of construction jobs? If so, estimate the number of construction jobs to be created.

Enter zero if not applicable.

Q_1450

21

49. Will the proposed project directly or indirectly result in the creation of permanent jobs? If so, estimate the number of permanent full-time equivalent jobs that will be created.

Enter zero if not applicable.

Q_1459

102

50. Does the proposed project involves acquisition, renovation, or construction of a commercial, industrial or mixed-use facilities that is privately owned (or publicly owned, but will be leased to a private enterprise)? Q_1608
No

51. Is the proposed project located in a highly distressed area? If so, please provide information that will help ESD confirm that the area is highly distressed. Q_1609

The site of the proposed Concordia Residence in Hamptonburgh is 36 acres of former farmland that is currently zoned commercial/industrial. As a business environment, the area has had its successes and its failures. Several of the extant local farms are for sale. A local gravel quarry has recently closed. The lack of public water and electrical utilities in the area have, in spite of its zoning ordinance, precluded the possibility of a successful concentration of commercial and industrial businesses.

52. Is the applicant a publicly traded company? Indicate Y/N. If "Yes", provide the link to the web page or website that lists the company's financial statements.

For applicants to Environmental Investment Program/Capital, click "View Help" for information. Q_1414
No.

53. Indicate the Primary North American Industrial Classification System (NAICS) Code at the PROJECT LOCATION. Q_1142

62- Health Care and Social Assistance

54. Briefly describe what the project involves in terms of product(s) or services(s) that will be provided at the project location. Q_1410

Post-construction, the Concordia Residence at Hamptonburgh will offer five different levels of habitation, each with its own individual form of support. Anticipating approximately 220 residents, the facility will maintain a high quality of life for seniors as their needs and requirements for varying forms of personal care increase.

55. What is the first project year? (e.g. the year equipment will be ordered or when first expenditures are expected to be made) Q_1409

2013

56. Does the project involve demolition or rehabilitation of a building(s) more than 50 years old and/or demolition or rehabilitation of a building(s) or new construction on or contiguous to a site listed on or eligible for listing on the State or National Registers of Historic Places? Indicate Y/N/NA. If Y, click "Help" for more information. Q_1371
No.

57. Is the project owner/occupant/operator or any facilities which are under the supervision of the project owner/occupant/operator in violation of any federal, state or local environmental or other laws, or listed on the registry of Inactive Hazardous Waste Disposal Sites? Indicate Y/N/NA. If "Y", explain. Q_1043

No.

58. Provide a list of all federal, state, and local environmental and other reviews, approvals, or permits needed, including the dates by when they are expected. If Not Applicable, indicate "NA". Q_1041

SEQR, NEPA (if federal funding is applied to the project) and DEC permits will all be required prior to construction. The developer is engaging DEC currently, seeking permitting clarification on the sustainable wastewater treatment technology. May 1, 2013 is targeted as the functional goal to complete the financing, design and the permitting for the project, bringing it to a 'shovel-ready' state.

59. Investment Year 1: Provide a breakdown of qualified investments that will be made at the project location in Year 1. List by category, including: Building acquisition; building renovation; new construction; production machinery & equipment; furniture, fixtures & equipment. Q_1398

Year 1: New construction- Initiation of the water main extension to the Concordia site. Ground disturbance for first phases of the construction of the wastewater treatment and storm water technologies.

60. Investment Year 2: Provide a breakdown of qualified investments that will be made at the project location in Year 2. List by category, including: Building acquisition; building renovation; new construction; production machinery & equipment; furniture, fixtures & equipment. Q_1396

Year 2: Final installation of hydrants and water line hookups to the Concordia site. Completion of the construction of the Renewage wastewater treatment and storm water management systems. Landscaping of the on-site installation.

61. Investment Year 3: Provide a breakdown of qualified investments that will be made at the project location in Year 3. List by category, including: Building acquisition; building renovation; new construction; production machinery & equipment; furniture, fixtures & equipment. Q_1395

n/a

62. Investment Year 4: Provide a breakdown of qualified investments that will be made at the project location in Year 4. List by category, including: Building acquisition; building renovation; new construction; production machinery & equipment; furniture, fixtures & equipment. Q_1394

n/a

63. Investment Year 5: Provide a breakdown of qualified investments that will be made at the project location in Year 5. List by category, including: Building acquisition; building renovation; new construction; production machinery & equipment; furniture, fixtures & equipment. Q_1393

n/a

64. Have any expenditures for the project been made prior to the date of this application? If yes, explain. Q_1224

Yes. Preliminary planning and engineering as well as soil testing has been successfully finished.

65. Describe how the capital investment for which you are seeking funding will make it possible to reach your business goals. For example recycling, pollution prevention or waste reduction goals, changes to your businesses profitability, sales, market share, productivity and sales per employee, cycle time reduction, quality, cost saving, etc. Q_1242

The support of grant funds, low-interest cap loans and long-term financing serves to reduce the overhead of the facility once it is fully 'ramped up'. This savings is passed back to the residents in the form of reduced rental fees which means the 162 units will have a high level of occupancy, even in stressful economic times. Targeting the middle-income senior renter and providing them with reasonable rents means the elimination of the need for Medicaid revenues. It is difficult to witness hard working individuals who have spent their lives supporting themselves lose their assets to assisted living rents of \$5,000 a month and higher. Their final recourse is government support which is difficult for the spirit and even harder on the tax payer. The Concordia structure relies upon its municipal and business-oriented partnerships to develop the most cost-saving forms of financing for all elements of its projects. This request to support its infrastructure has a direct bearing on the affordability of the facility and will lessen the County's and State's reliance upon Medicaid expenditures.

66. Indicate how many existing full-time equivalent jobs the applicant and its related entities employ in all NYS LOCATIONS. Q_1197
No Answer

67. Indicate the average annual wage for existing full-time equivalent employees the applicant and its related entities employ in all NYS locations as of the date this application is finalized. Q_1263
36000

68. Indicate how many of the total existing full-time equivalent employees in New York State are contract employees. Q_1365
0

69. Indicate how many existing full-time equivalent jobs the applicant and its related entities employ in all the PROJECT LOCATION(S). Q_1262
0

70. Indicate the average annual wage for the employees at the Project Location as of the date this application is finalized. Q_1186
No Answer

71. How many of the existing jobs at the project location(s) are at risk if the project does not go forward. Q_1196
0

72. Indicate how many of the total existing full-time equivalent employees at the Project Location are contract employees. Q_1366
No Answer

73. Net New Jobs Created Year 1: Indicate the total number of net new jobs at the project location for Year 1. Q_1189
15

74. Describe the type of job, by general category, and list the gross annual wages for each job type at the project location for Year 1. Please note if any of these positions are contract employees and list separately. Q_1392
Administrative staff for the facility will be brought on board at the beginning phases of the project. None of these positions are 'contract' positions.

75. Net New Jobs Created Year 2: Indicate the total number of net new jobs at the project location for Year 2. Q_1190
87

76. Describe the type of job, by general category, and list the gross annual wages for each job type at the project location for Year 2. Please note if any of these positions are contract employees and list separately. Q_1391
The operations and maintenance staff at the site are typically salaried positions with benefits. The jobs consist of recreational staff, health aides, cooks, cleaning staff, landscape workers, etc. The average annual wage for these jobs is approximately \$36,000/annum with a 33% benefits package.

77. Net New Jobs Created Year 3: Indicate the total number of net new jobs at the project location for Year 3. Q_1191
No Answer

78. Describe the type of job, by general category, and list the gross annual wages for each job type at the project location for Year 3. Please note if any of these positions are contract employees and list separately. Q_1390
n/a

79. Net New Jobs Created Year 4: Indicate the total number of net new jobs at the project location for Year 4. Q_1192

No Answer

80. Describe the type of job, by general category, and list the gross annual wages for each job type at the project location for Year 4. Please note if any of these positions are contract employees and list separately. Q_1389
n/a

81. Net New Jobs Created Year 5: Indicate the total number of net new jobs at the project location for Year 5. Q_1193
No Answer

82. Describe the type of job, by general category, and list the gross annual wages for each job type at the project location for Year 5. Please note if any of these positions are contract employees and list separately. Q_1387
n/a

83. Indicate what the average percentage is of the applicants' total employees' gross wages paid in benefits (exclude mandated benefits such as Federal Insurance Contributions Act (FICA), Medicare tax, unemployment insurance or workers' compensation insurance. Q_1415
33%

84. What percentage of the project's employees are residents of NYS? Q_1375
100%

85. What tasks and steps need to be completed before the project can begin (e.g. obtaining permits, licenses, hiring staff, etc.) Q_1233
The final engineering and permitting, along with DEC, SEQR and, possibly, NEPA reviews require completion. Hiring of construction workers will conform to prevailing wage requirements, as well as the State's MWBE goals for the area.

86. Describe the business challenges or opportunities in the company that are driving the project. Q_1246
Concordia's business model of low and/or subsidized financing as an effort to reduce its rental costs and sustain high occupancy (thus avoiding the Medicaid issue) has proven very successful in their facilities on Long Island. This early investment in capital infrastructure has many rewarding benefits in the end, not the least of which is a lower Medicaid obligation by State and County government.

Industrial Development Bond Cap

87. Which type of tax exempt bond is this under IRC sections 142, 144, or other relevant section (e.g., multi-family resident rental housing, small issue manufacturing)? Q_1784
Multi-family resident rental housing.

88. Does the applicant expect to close on the project in 2012? Q_1786
Yes.

89. Will the proposed project result in the creation of construction jobs? If so, estimate the number of construction jobs to be created. (Enter zero if not applicable.) Q_1788
21

90. Will the proposed project directly or indirectly result in the creation of permanent jobs? If so, estimate the number of permanent full-time equivalent jobs that will be created. (Enter zero if not applicable) Q_1787
102

91. What amount of bond cap is being requested? Q_1785
1776800

92. Total Project Cost Q_1782

SMART GROWTH**Empire State Development Grant Funds**

93. Does the proposed project use, maintain, or improve existing infrastructure? Y/N/Not Relevant. Please explain all responses. Q_1059
The project improves existing drinking water infrastructure by extending it into a rural area that is zoned commercial/industrial yet has little. This will improve the economic viability of this area of Hamptonburgh for mixed-use growth.
94. Is the proposed project located in a municipal center? Y/N/Not Relevant. Please explain all responses. Q_1060
No. The project is, however, its own densely populated municipal center with wastewater treatment and storm water management practices tailored to this small but populated environment.
95. Is the proposed project located in a developed area or an area designated for concentrated infill development in a municipally approved comprehensive land use plan, local waterfront revitalization plan and/or brownfield opportunity area plan? Y/N/Not Relevant. Please explain all responses. Q_1061
No,
96. Will the proposed project protect, preserve and enhance the State's resources, including agricultural land, forests, surface and groundwater, air quality, recreation and open space, scenic areas, and significant historic and archeological resources? Y/N/Not Relevant. Please explain all responses. Q_1062
Yes. The construction of the Renewage wastewater treatment and storm water management systems constitutes an investment in new, sustainable technologies. The outfall products of these systems is gray water which can be used for watering lawns and gardens or can simply drain into groundwater without negative impacts. It is a low-maintenance, low-impact series of technologies which employ plants and the bacteria that grows in their root systems to mitigate inflows.
97. Will the proposed project foster mixed land uses and compact development, downtown revitalization, Brownfield redevelopment, the enhancement of beauty in public spaces, the diversity and affordability of housing in proximity to places of employment, recreation and commercial development and the integration of all income and age groups? Y/N/Not Relevant. Please explain all responses. Q_1063
Yes. First, the land-use variances that are required from the Town in its Planning Board approvals process will diversity the mix in this part of Hamptonburgh, which is currently zoned commercial/industrial. The project in itself, through its goals of grants, subsidized loans, low-interest loans and long-term financing provides a direct corollary to the affordability of the assisted living facility. Concordia believes in encouraging the personal attachment of people of all ages to its sites. On-site day care for the employees' children engages the elderly with the young. Animals are permitted, which is a great benefit. Wellness programs from local hospitals and medical facilities are carried out at the residence.
98. Will the proposed project provide mobility through transportation choices including improved public transportation and reduced automobile dependency? Y/N/Not Relevant. Please explain all responses. Q_1064
Yes. Most of Concordia's residents drive themselves progressively less and less. The management provides vans and drivers for groups to travel into the community to shop, to eat at local restaurants and enjoy Orange County's fine amenities.
99. Will the proposed project involve coordination between state and local government and inter-municipal and regional planning? Y/N/Not Relevant. Please explain all responses. Q_1065
The construction of infrastructure for Concordia will engage coordination among: The developer, The Town of Hamptonburgh, The Town of Montgomery, Orange County and its IDA, New York State Department of Environmental Conservation, New York State Department of Health. This project is the definition of intermunicipal, regional planning that engages State agencies for guidance and permitting.
100. Will the proposed project involve participation in community based planning and collaboration? Y/N/Not Relevant. Please explain all responses. Q_1066
Yes. The extension of water assets from Montgomery into this part of the Town of Hamptonburgh will require community-based planning and collaboration to maximize the new line's economic impacts for the area.

101. Will the proposed project ensure predictability in building and land use codes? Y/N/Not Relevant. Please explain all responses. Q_1067

Not relevant.

102. Will the proposed project promote sustainability by strengthening existing and creating new communities which reduce greenhouse gas emissions and do not compromise the needs of future generations, by among other means encouraging broad based public involvement in developing and implementing a community plan and ensuring the governance structure is adequate to sustain its implementation? Y/N/Not Relevant. Please explain all responses. Q_1068

The project promotes sustainability by providing basic services to a new, densely residential facility for seniors. It is employing proven, innovative green technologies to avoid the inevitable pitfalls of septic systems and is also sidestepping running sewer lines through corn fields which, at the end of the day, only serve to increase sprawl.

CERTIFICATION

103. By entering your name in the box below, you certify and agree that you are authorized on behalf of the applicant and its governing body to commit the applicant to comply with the requirements of Article 15-A of the New York State Executive Law: Participation By Minority Group Members and Women With Respect To State Contracts by providing opportunities for MBE/WBE participation. You further certify that the applicant will maintain such records and take such actions necessary to demonstrate such compliance throughout the completion of the project. Q_1037

Maureen Halahan

104. By entering your name in the box below, you certify that you are authorized on behalf of the applicant and its governing body to submit this application. You further certify that all of the information contained in this Application and in all statements, data and supporting documents which have been made or furnished for the purpose of receiving Assistance for the project described in this application, are true, correct and complete to the best of your knowledge and belief. You acknowledge that offering a written instrument knowing that the written instrument contains a false statement or false information, with the intent to defraud the State or any political subdivision, public authority or public benefit corporation of the State, with the knowledge or belief that it will be filed with or recorded by the State or any political subdivision, public authority or public benefit corporation of the State, constitutes a crime under New York State Law. Q_1038

Maureen Halahan

105. Litigation: Is the company presently a party to any litigation or is any litigation pending or anticipated that could have an adverse material effect on the company's financial condition? Indicate "Yes" or "No". If your answer is "Yes", please provide explanation in space provided. Q_1069

No.

106. Does the company have any contingent liabilities that could have a material effect on its solvency? Indicate "Yes" or "No". If your answer is "Yes", please explain in space provided. Q_1070

No.

107. Has the company, its affiliates or any member of its management or any other concern with which such members of management have been officers or directors, ever been involved in bankruptcy, creditor's rights, or receivership proceedings or sought protection from creditors or has any senior manager or principal of the company ever been charged with or convicted of any felony, or misdemeanor other than minor traffic offenses, or been a member of the management, an owner or majority stockholder of any firm or corporation convicted of any felony? Indicate "Yes" or "No". If your answer is "Yes", please provide an explanation. Q_1071

No.

108. Are there any outstanding judgments or liens pending against the company other than liens in the normal course of business? Indicate "Yes" or "No". If your answer is "Yes", please provided explanation in space provided. Q_1072

No.

109. By entering your name in the box below, you certify, under penalty of perjury, that the information given herein

is true and correct in all respects for the company or organization applying for funding (the "Company"), presently and for the past five years: -the Company is not a party to any litigation or any litigation is not pending or anticipated that could have an adverse material effect on the company's financial condition; -the Company does not have any contingent liabilities that could have a material effect on its solvency; -the Company, its affiliates or any member of its management or any other concern with which such members of management have been officers or directors, have never been involved in bankruptcy, creditor's rights, or receivership proceedings or sought protection from creditors; -the Company is not delinquent on any of its state, federal or local tax obligations; -no senior manager or principal of the Company has ever been charged with or convicted of any felony, or misdemeanor other than minor traffic offenses, or been a member of the management, an owner or majority stockholder of any firm or corporation convicted of any felony; -the Company or any of the Company's affiliates, principal owners or Officers has not received a violation of State Labor Law deemed "willful"; -the Company or any of its affiliates has never been cited for a violation of State, Federal, or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or other operating practices; -there are not any outstanding judgments or liens pending against the Company other than liens in the normal course of business. -the Company or any of its affiliates, principal owners or officers the company has not been the subject of any judgments, injunctions, or liens including, but not limited to, judgments based on taxes owed, fines and penalties assessed by any governmental agency, or elected official against the Company. - the Company or any of its affiliates, principal owners or officers the company has not been investigated by any governmental agency, including, but not limited to, federal, state and local regulatory agencies -the Company or any of its affiliates, principal owners or officers the company has not been debarred from entering into any government contract; been found non-responsible on any government contract; been declared in default or terminated for cause on any government contract; been determined to be ineligible to bid or propose on any contract; been suspended from bidding on any government contract; received an overall unsatisfactory performance rating from any government agency on any contract; agree to a voluntary exclusion from bidding or contracting on a government contract. - the Company or any of its affiliates, principal owners or officers the company has not failed to file any of the required forms with any government entity regulating the Company. By entering your name in the box below, you agree to allow the Department of Taxation to share the Company tax information with ESD. By entering your name in the box below, you agree to allow the Department of Labor to share tax and employer information with ESD. Note: If any of the statements above are not true, in addition to entering your name, also include an explanation in the box below, indicating which issue you are addressing. Q_1776

Maureen Halahan

Industrial Development Bond Cap

110. By entering your name in the box below, you certify and agree that you are authorized on behalf of the applicant and its governing body to commit the applicant to comply with the requirements of Article 15-A of the New York State Executive Law: Participation By Minority Group Members and Women With Respect To State Contracts by providing opportunities for MBE/WBE participation. You further certify that the applicant will maintain such records and take such actions necessary to demonstrate such compliance throughout the completion of the project. Q_1037

Maureen Halahan

111. By entering your name in the box below, you certify that you are authorized on behalf of the applicant and its governing body to submit this application. You further certify that all of the information contained in this Application and in all statements, data and supporting documents which have been made or furnished for the purpose of receiving Assistance for the project described in this application, are true, correct and complete to the best of your knowledge and belief. You acknowledge that offering a written instrument knowing that the written instrument contains a false statement or false information, with the intent to defraud the State or any political subdivision, public authority or public benefit corporation of the State, with the knowledge or belief that it will be filed with or recorded by the State or any political subdivision, public authority or public benefit corporation of the State, constitutes a crime under New York State Law. Q_1038

Maureen Halahan

Funding Requested

No funding answers necessary

Budget

No budget answers necessary



The Town of Walkill IDA

99 Tower Dr. Building A - Middletown, NY 10941 -(845) 692-7832

Robert Armistead, Chairman
Orange County Industrial Development Agency
40 Matthews Street, Suite 108
Goshen NY, 10924

Re: Application of The Monroe Cable Company, Inc.

Dear Chairman Armistead:

Please be advised that the Town of Walkill Industrial Development Agency ("TOWIDA") hereby waives any requirement that The Monroe Cable Company, Inc. must apply to our agency for financial assistance or any type of tax exemptions in relation to its planned facilities expansion within the Town of Walkill.

TOWIDA supports the plans of The Monroe Cable Company, Inc. and is of the opinion that the Orange County Industrial Development Agency is the appropriate agency to assist the applicant in its endeavors.

It should be noted that the TOWIDA's support for this project does not include any proposed type of PILOT Agreement tax incentives between your agency and the applicant. Such a measure would be in direct contravention of the approval contained in this letter and would meet with opposition from both TOWIDA and the Town of Walkill.

If you have any questions, kindly contact the undersigned. Thank you.

Very truly yours,

Daniel C. Depew, Chairman

cc: The Monroe Cable Company, Inc.
William A. Frank, Esq.

**ORANGE COUNTY
INDUSTRIAL
DEVELOPMENT
AGENCY**

**APPLICATION FOR
FINANCIAL ASSISTANCE**

The Monroe Cable Co. Inc

(Applicant Name)

**Robert T. Armistead
Chairman**

Orange County Business Accelerator
4 Crotty Lane, Suite 100
New Windsor, NY 12553

Phone: 845-234-4192 Fax: 845-220-2228

www.orangecountygov.com/ida

Updated June 2013

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION

Company Name: The Monroe Cable Co. , Inc.
Mailing Address: 14 Commercial Avenue , Middletown, NY 10941
Phone No.: 845-692-2800
Fax No.: 845-692-8041
Fed Id. No.: 06-1377174
Contact Person: Abraham Wieder

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership): The Wieder Family Trust owns 100% of the Stock

Corporate Structure (*attach schematic if applicant is a subsidiary or otherwise affiliated with another entity*) See Attached.

Form of Entity

Corporation

Date of Incorporation: September 1, 1993

State of Incorporation: New York

Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____

Date of formation _____

Jurisdiction of Formation _____

Limited Liability Company/Partnership (number of members _____)

Date of organization: _____

State of Organization: _____

Sole Proprietorship

If a foreign organization, is the applicant authorized to do business in the State of New York? _____

APPLICANT'S COUNSEL

Name: Mr. Stanley A. Schutzman, ESQ.

Address: 86 Rt. 59 East, 2nd Floor, Spring Valley, NY 10977

Phone No.: 845-471-7177 x 143

Fax No.: 845-790-1212

II. PROJECT INFORMATION

A) Describe the proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected.

- 1) Construction of 40,000 square Foot Building Acquisition costing \$ 3.5MM
- 2) Acquisition of Irradiation Equipment Line Costing \$ 3.5MM

B) Furnish a copy of any environmental application presently in process of completion concerning this project, providing name and address of the agency, and copy all pending or completed documentation and determinations.

None

If any of the above persons, or a group of them, owns more than a 50% interest in the company, list all other organizations which are related to the company by virtue of such persons having more than a 50% interest in such organizations.

N/A

Is the company related to any other organization by reason of more than 50% common ownership? If so, indicate name of related organization and relationship.

No

Has the company (or any related corporation or person) made a public offering or private placement of its stock within the last year? If so, please provide offering statement used.

No

Project Data

1. Project site (land)
 - (a) Indicate approximate size (in acres or square feet) of project site.
12.5 Acres
 - (b) Are there buildings now on the project site?
 x Yes No
 - (c) Indicate the present use of the project site.
Wire & Cable Manufacturing, 100,000 Square Feet
 - (d) Indicate relationship to present user of project.
Same - Wire & Cable Manufacturing
2. Does the project involve acquisition of an existing building or buildings? If yes, indicate number, size and approximate age of buildings:
No
3. Does the project consist of the construction of a new building or buildings? If yes, indicate number and size of new buildings:
No
4. Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation:
Yes, 40,000 Square Feet
5. What will the building or buildings to be acquired, constructed or expanded be used for by the company? (Include description of products to be manufactured, assembled or processed, and services to be rendered. . .
Manufacturing of Wire & Cable

... *including* the percentage of building(s) to be used for office space and an estimate of the percentage of the functions to be performed at such office not related to the day-to-day operations of the facilities being financed.)
None

B) Project Address: 14 Commercial Avenue

Tax Map Number 41-1-74.7
(Section/Block/Lot)

Located in City of _____

Located in Town of Walkill

Located in Village of _____

School District of Goshen Central

C) Are utilities on site?

Water x Electric x
Gas _____ Sanitary/Storm Sewer x

D) Present legal owner of the site Sudbury Realty LLC
If other than from applicant, by what means will the site be acquired for this project? By Lease to The Monroe Cable Co., Inc.

E) Zoning of Project Site: Current: Manufacturing Proposed: Manufacturing

F) Are any variances needed? No

G) Principal use of project upon completion: Manufacturing of Wiore & Cable

H) Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another? No

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York? No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York? No

I) Estimate how many construction/permanent jobs will be created or retained as a result of this project and the estimated annual salary range:

	<u>Number of jobs created</u>	<u>Estimated Annual Salary Range</u>	
Construction:	<u>20</u>	\$ <u>20,000</u> to \$ <u>25,000</u>	(8 Months)
Permanent:	<u>25</u>	\$ <u>10</u> to \$ <u>15Hr</u>	
Retained:	<u>5</u>	\$ <u>11</u> to \$ <u>15Hr</u>	

J) Financial Assistance being applied for:

	<u>Estimated Value</u>
<u> x </u> Real Property Tax Abatement	\$
<u> x </u> Mortgage Tax Exemption	\$
<u> x </u> Sales and Use Tax Exemption	\$
<u> x </u> Issuance by the Agency of Tax Exempt Bonds	\$

K) Project Costs (Estimates)

Land	
Building	<u>3,500,000</u>
Equipment	<u>3,500,000</u>
Soft costs	
Other	
Total	<u>7,000,000</u>


III. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. Job Listings In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JPTA") in which the project is located.
- B. First Consideration for Employment In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JPTA Entities for new employment opportunities created as a result of the proposed project.
- C. A liability and contract liability policy for a minimum of three million dollars will be furnished by the Applicant insuring the Agency.
- D. Annual Sales Tax Fillings In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the Applicant.
- E. Annual Employment Reports The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

- F. Absence of Conflicts of Interest The applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.



(Applicant Signature)

Abraham Wieder

(Name of Officer)

President

(Title)

This Application should be submitted to the Orange County Industrial Development Agency, c/o Robert T. Armistead, Chairman, Orange County Business Accelerator, 4 Crotty Lane, Suite 100, New Windsor, NY 12553.

The Agency will collect an administrative fee at the time of closing.
SEE ATTACHED FEE SCHEDULE (page 10)

Bond Counsel
CHARLES SCHACHTER, ESQ./
RUSSELL GAENZLE, ESQ.
Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534
Tel: (585) 419-8633
Fax: (585) 419-8817

Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

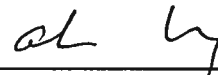
Attach the following Financial Information of the Company

1. Financial statements for last two fiscal years (unless included in company's Annual Reports).
2. Company's annual reports (or Form 10-K's) for the two most recent fiscal years.
3. Quarterly reports (Form 10Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.

4. In addition, please attach the financial information described above in items 1, 2 and 3 of any expected Guarantor of the proposed bond issue, if different from the company.

HOLD HARMLESS AGREEMENT

Applicant hereby releases the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in processing of the Application, including attorneys' fees, if any.



(Applicant Signature)

By: _____

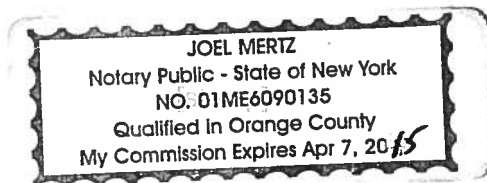
Name: Abraham Wieder

Title: President



(Notary Public)

Sworn to before me this 8 day
of August, 2013



**FEE SCHEDULE FOR THE
ORANGE COUNTY IDA IS AS FOLLOWS:**

IDA

One-percent of the first \$2,000,000 plus one-half percent of amount above that, due at closing.*

Application Fee

\$5,000 non-refundable, due at application, broken down as follows:

IDA Administrative Fee: \$2,500

IDA Bond Counsel Fee: \$12,000-15,000 for straight lease transactions; fee for Tax-exempt transactions to be quoted depending on complexity of deal. \$2,500 due at application and balance due at closing for all deals.

NOTE: IDA reserves the right to seek additional IDA and Bond Counsel fees for exceptionally complex transactions.

Please make all Checks payable to:

Orange County Industrial Development Agency

Mail to:

*4 Crotty Lane
New Windsor, NY 12553*

*In the event that an applicant does not seek or does not qualify for the IDA's enhanced PILOT or the equivalent of the State's 485-b program, the fee will be a straight one-half percent (0.5%) of the IDA financing benefits provided to the project cost.

Labor Policy

Adopted May 18, 2006, it is the Labor Policy of the Orange County Industrial Development Agency to *encourage* all companies availing themselves of IDA benefits to use local workforce and pay prevailing wages on their project where possible.

PRELIMINARY RESOLUTION
(The Monroe Cable Company, Inc. Project)

A regular meeting of the Orange County Industrial Development Agency held on August 21, 2013 at 3:00 p.m. (local time) at the Orange County Business Accelerator, 4 Crotty Lane (Stewart Airport), New Windsor, New York.

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of The Monroe Cable Company, Inc.

RESOLUTION (i) ACCEPTING THE APPLICATION OF THE MONROE CABLE COMPANY, INC. WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW), (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO SUCH PROJECT AND (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH PROJECT.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 390 of the Laws of 1972 of the State of New York, (hereinafter collectively called the "Act"), the **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power and for the purpose of, among other things, acquiring, constructing, reconstructing and equipping manufacturing, warehousing, research, commercial, or industrial facilities as authorized by the Act; and

WHEREAS, **THE MONROE CABLE COMPANY, INC.** (the "Company"), for itself or on behalf of an entity to be formed, has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold or other interest in a portion of an approximately 12.5-acre parcel of land located at 35 Commercial Ave. in the Town of Wallkill, Orange County, New York (the "Land", being more particularly described as part of TMID No. 41-1-74.7), (ii) the construction on the Land of an approximately 40,000 square-foot addition (the "Improvements") to an existing approximately 33,425 square foot manufacturing facility; and (iii) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property including, but not limited to, HVAC systems, plumbing and electrical fixtures, security systems, office furniture and wire drawing equipment (collectively, the "Equipment" and, together with the Land and the Improvements, the "Facility"), all to be used by the Company in its business of manufacturing wire and cable for military and other uses; and

WHEREAS, pursuant to Article 18-A of the General Municipal Law, the Agency desires to adopt a resolution describing the Project and the financial assistance that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate an agent agreement (the "Agent Agreement"), pursuant to which the Agency will appoint the Company as its agent for the purpose of acquiring, constructing and equipping the Improvements, (ii) negotiate a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement") and a payment-in-lieu-of-tax agreement (the "PILOT Agreement"), (iii) take title to, or a leasehold interest in, the Land, the Improvements, the Equipment and personal property constituting the Facility (once the Lease Agreement, Leaseback Agreement and PILOT Agreement have been negotiated), and (iv) provide financial assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Improvements, (b) a partial real property tax abatement structured within the PILOT Agreement, and (c) a mortgage recording tax exemption for financing or re-financing related to the Project (collectively the "Financial Assistance").

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Orange County, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, First Vice Chairman, Second Vice Chairman, Executive Director and/or counsel of the Agency are hereby authorized, on behalf of the Agency, to hold a public hearing in compliance with the Act and negotiate the terms of (A) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (B) a

Lease Agreement, pursuant to which the Company leases the Facility to the Agency, (C) a related Leaseback Agreement, pursuant to which the Agency conveys its interest in the Facility back to the Company, (D) a PILOT Agreement, and (E) related documents; *provided*, the provisions of the Agent Agreement and the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. These Resolutions shall take effect immediately.

Section 6. Notwithstanding anything to the contrary herein, the actions taken hereunder are hereby explicitly subject to receipt by the Agency of consent from the Town of Wallkill Industrial Development Agency to proceed with the Financial Assistance.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Robert Armistead				
Mary Ellen Rogulski				
Russell O. Vernon				
Stephen Brescia				
John Steinberg, Jr.				
Henry VanLeeuwen				
Robert Schreibeis, Sr.				

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF ORANGE) ss:

I, the undersigned [Secretary] of the Orange County Industrial Development Agency, DO
HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Orange
County Industrial Development Agency (the "Agency") including the resolution contained
therein, held on the 21st day of August, 2013, with the original thereof on file in my office, and
that the same is a true and correct copy of the proceedings of the Agency and of such resolution
set forth therein and of the whole of said original insofar as the same relates to the subject
matters therein referred to.

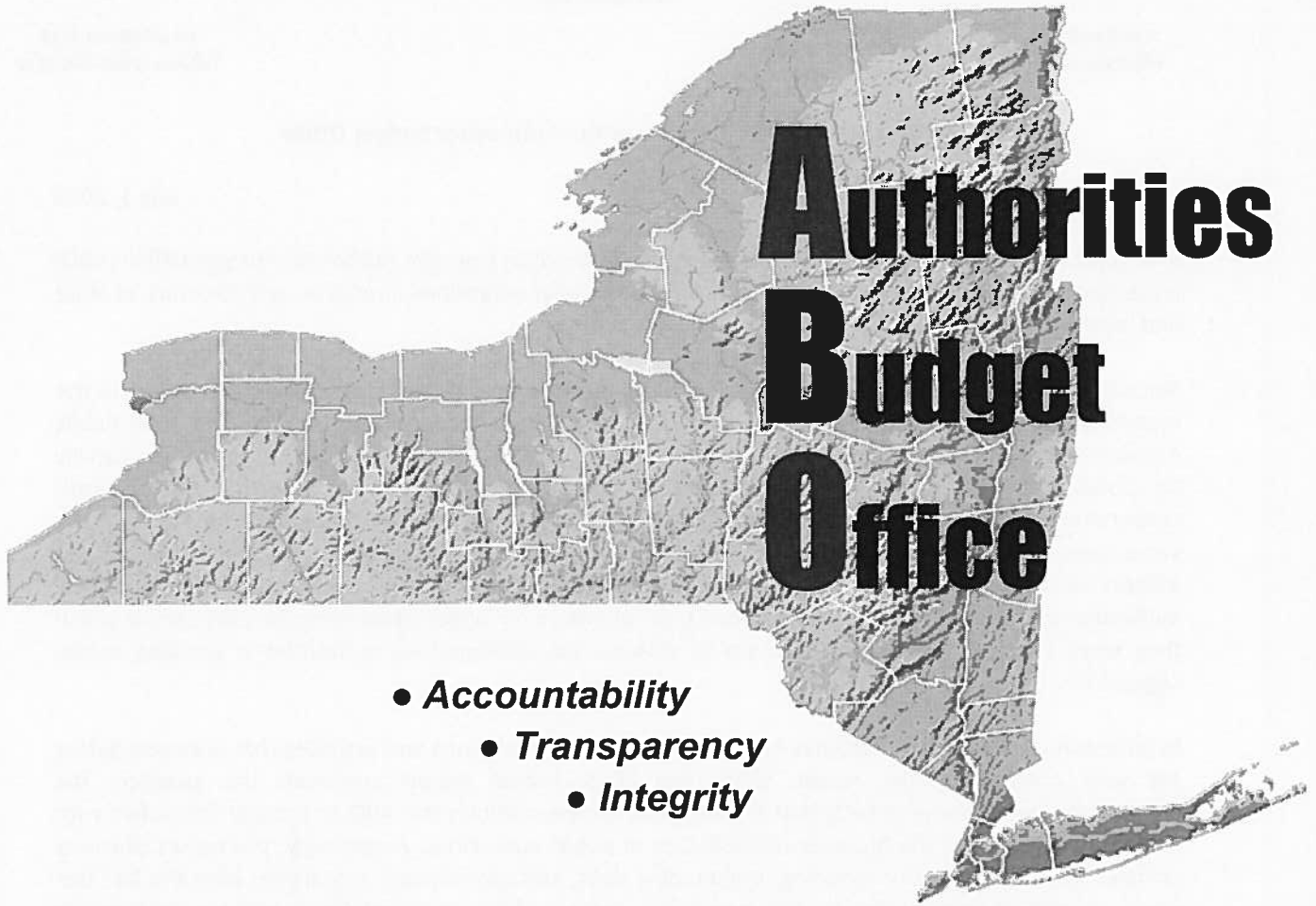
I FURTHER CERTIFY that all members of said Agency had due notice of said meeting,
that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public
Officers Law (Open Meetings Law), said meeting was open to the general public, and that public
notice of the time and place of said meeting was duly given in accordance with Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Agency present
throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force
and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Agency this 21st
day of August, 2013.

_____, [Secretary]



Authorities Budget Office

- *Accountability*
- *Transparency*
- *Integrity*

Annual Report on Public Authorities in New York State

July 1, 2013



STATE OF NEW YORK
Authorities Budget Office
P O Box 2076
Albany, NY 12220-0076
WWW.ABO.NY.GOV

E-mail address:
Info@abo.ny.gov

Local:518-474-1932
Toll Free: 1-800-560-1770

A Message from the Director of the Authorities Budget Office

July 1, 2013

In accordance with Section 7 of Title 2 of the Public Authorities Law, the Authorities Budget Office (ABO) is pleased to issue its seventh annual report on the financial operations, practices, and structure of state and local public authorities.

Since the ABO's first report, issued July 1, 2007, the number of state and local authorities subject to the reporting and governance provisions of the Public Authorities Accountability Act and the 2009 Public Authorities Reform Act has more than doubled from 281 to 574. This net increase is almost exclusively attributable to the ABO's persistent effort to identify and subject to reporting not-for-profit corporations created, sponsored by, or affiliated with local governments throughout the state. At the same time, the ABO has worked with the Governor's Office, the Legislature, municipal officials and officers and representatives of public authorities to officially dissolve approximately 150 state and local authorities determined to be inactive, defunct, or otherwise no longer performing the purpose for which they were created. Legislation that would dissolve an additional 46 authorities is pending in the Legislature.

In prior annual reports, the ABO has focused on financial transactions and activities that occurred during the year covered by the report. While the 2013 Annual Report continues this practice, the comprehensive database (PARIS) that the ABO has compiled allows the ABO to provide the public with an historical record of the finances and activities of public authorities. Accordingly, this report presents changes in public authority spending, outstanding debt, and other financial practices over the last five years, as well as information on the cumulative impact of financial assistance and tax abatements approved by industrial development agencies. The ABO will issue a separate supplemental report on the financial transactions and activities of not-for-profit local authorities.

Some of the key findings presented in this report include:

- State authority operating expenses increased from \$26.2 billion in the fiscal year ending in 2008 to \$28.4 billion for fiscal year ending in 2012 (audited financial information for the Nassau Health Care Corporation was not reported to the ABO at the time of this report). This is an 8.5 percent increase in total spending. However, the change in spending by state authorities would total 10.5 percent if Nassau Health Care Corporation operating expenses in 2012 equaled that of 2011. Over the same five year period, total state expenditures from governmental funds increased 10.2 percent (Source: OSC "State of New York Comprehensive Annual Financial Report"). Essentially, operating expenses by state authorities tracked closely to state government spending over the past five years.
- Outstanding debt reported by state authorities rose from \$127.5 billion to \$151.1 billion or 18.6 percent between 2008 and 2012. Total state government debt rose by 14.8 percent to \$58.1 billion during this period, and by 10.6 percent for outstanding government activity debt. Of this



STATE OF NEW YORK
Authorities Budget Office
P O Box 2076
Albany, NY 12220-0076
WWW.ABO.NY.GOV

E-mail address:
Info@abo.ny.gov

Local:518-474-1932
Toll Free: 1-800-560-1770

total, the percentage of outstanding debt issued by state authorities for their own purposes declined from 40.8 percent to 27.3 percent. Outstanding state authority debt issued at the direction of the state for state purposes increased from 34.9 percent of the total to 38.9 percent, and the percentage of outstanding state authority debt issued on behalf of third parties rose from 24.3 percent in 2008 to 33.8 percent in 2012.

- The debt outstanding for local authorities (other), as reported to the ABO, rose from \$44.6 billion in 2008 to \$68.4 billion in 2012 – a 53.4 percent increase over 5 years. This increase is attributable to a \$23.0 billion increase in debt reported by various New York City authorities.
- During this period, outstanding IDA debt, as reported, declined by 24.4 percent, from \$21.7 billion to \$16.4 billion. This decline is attributable, in part, to the statutory prohibition on the issuance of debt by IDAs to finance civic facility projects, which took effect in 2008. As a result, IDA financial assistance to approved projects is increasingly in the form of property and sales tax abatements rather than tax exempt bond financing.
- Conversely, debt issued by not-for-profit corporations, defined as local authorities, increased from \$1.5 billion to \$11.5 billion between 2008 and 2012. This is further evidence that municipalities are utilizing these local authorities to issue tax exempt debt for civic facility projects. The increase is also likely attributable to an increase in the number of not-for-profit corporations defined as local authorities and improved reporting to the ABO.
- Eighteen authorities reported bonus programs in 2012 that awarded bonuses to more than 2,200 staff – 64 of whom received bonuses of \$10,000 or more. Most individuals who received bonuses were employees of medical centers and regional transportation authorities.
- The 280 IDA projects which were approved in 2008 and remain active in 2012 have fallen 1,642 jobs short of the job creation commitments made at the time the projects were approved. These projects have received almost \$183 million in financial assistance over the past 5 years.
- 149 LDCs reported issuing debt, making loans, or awarding grants at least once between 2008 and 2012. This means that 143 local development corporations, subject to ABO oversight, reported providing no financial assistance to any project during this period. This lack of reported activity raises questions concerning the role and purpose of these entities.

The ABO is continually working to improve compliance with reporting requirements and the quality of the information reported. Our mission is to make authorities more accountable and transparent. Last year the ABO formally censured the boards of directors of six authorities for repeated and chronic non-compliance with reporting requirements. This brings to 25 the number of authorities censured by the ABO in the past two years. In addition, the ABO trained more than 500 directors and executive staff in



STATE OF NEW YORK
Authorities Budget Office

P O Box 2076
Albany, NY 12220-0076
WWW.ABO.NY.GOV

E-mail address:
Info@abo.ny.gov

Local:518-474-1932
Toll Free: 1-800-560-1770

2012, and has trained more than 5,800 participants over the past seven years, in an effort to improve board members' understanding of their role, fiduciary duty, and responsibilities under the law.

We encourage everyone to read the entire report carefully. Moreover, we need to reach consensus on practical ways to manage the proliferation of local authorities, and assure that the financial decisions of all public authorities are made in the public interest, safeguard public assets, and support job creation and sustained economic growth across the State. We must also examine opportunities to consolidate, eliminate, or restructure authorities, at the state and local level. We need to amend our laws to establish the legal framework within which we expect authorities to operate into the future. We also must consider better enforcement tools that will heighten compliance with statutory and ethical standards and instill trust that the decisions of public authority directors and executives are being made in the best interests of the public. This report offers a number of statutory changes and observations to advance this discussion.

Although much work still needs to be done, we are seeing the positive impact of public authority reform. Through the work of the ABO, extensive information on the operations and finances of state and local authorities is currently accessible to the public on one web site. This was not the case just seven years ago. There can be no doubt that public authority transparency, reporting and accountability has improved and that citizens are better informed about the practices and finances of these public corporations.

The ABO is prepared to work with all elected officials and other interested and concerned parties to build on our success and bring about this reformation. The ABO also must acknowledge the important and continuing contributions, guidance and expertise offered by Ira Millstein and members of the Task Force on the Implementation of Public Authorities Reform. Their advice and support is invaluable to our success.

A handwritten signature in cursive script that reads "David Kidera".

David Kidera
Director

Table of Contents

Introduction	1
Responsibilities of the Authorities Budget Office	1
State and Local Authorities in New York.....	2
Policy Guidance and Recommended Practices	3
Compliance Reviews	4
ABO Enforcement Powers.....	7
Public Authorities Data Reporting 2008 - 2012	9
Authority Operating Expenses	9
Authority Debt Outstanding	13
Authority Staffing Information	20
IDA Projects.....	25
LDC Loans and Grants	28
Policy Recommendations and Statutory Amendments	30
Appendix 1: Public Authorities That Have Failed to File Required Reports in PARIS.....	A1
Appendix 2: Task Force on the Implementation of the 2009 Public Authorities Reform Act	A6



Introduction

The Authorities Budget Office (ABO) was first created in unconsolidated law as the Authority Budget Office with enactment of the Public Authorities Accountability Act of 2005 (PAAA). The ABO was re-established as an independent office in Title 2 of Public Authorities Law when the 2009 Public Authorities Reform Act (PARA) took effect on March 1, 2010. From its inception, the ABO's mission has been to make public authorities more accountable and transparent and to act in ways consistent with their governing statutes and public purpose. The ABO carries out its mission by: collecting, analyzing and disseminating to the public information on the finances and operations of state and local public authorities; conducting reviews to assess the operating and governance practices of public authorities and compliance with state laws; promoting good governance principles through training, policy guidance, the issuance of best practice recommendations, and assistance to staff and board members; and investigating complaints made against public authorities for noncompliance or inappropriate conduct. Consistent with this public purpose, and pursuant to Section 7 of Title 2 of Public Authorities Law, the ABO also issues an annual report containing its conclusions, assessments and opinions on the performance of state and local authorities. The 2013 Annual Report on Public Authorities in New York State is the seventh annual report released by the Authorities Budget Office.

Responsibilities of the Authorities Budget Office

The ABO's powers and duties include collecting and analyzing financial and program information, exercising oversight of public entities, and enforcing statutory requirements through its ability to sanction boards of directors and conduct investigations. No other office in the country has a similar centralized mission, including oversight of such a diverse system of more than 570 state and local public authorities. The 2009 Public Authorities Reform Act provided the ABO with added enforcement powers to more effectively carry out these duties and responsibilities. Key additional powers include the authority to:

- Promulgate regulations necessary to effectuate the purposes of the Act.
- Make recommendations to the Governor and the Legislature concerning changes in the terms of office of board members.
- Initiate investigations and act upon complaints received concerning the lack of compliance by state or local authorities with statutory requirements.
- Issue subpoenas in conjunction with such investigations.
- Conduct examinations of the books, records, acts and practices of public authorities.



2013 Annual Report on Public Authorities in New York State

- Publicly warn and censure authorities for non-compliance with the law and establish guidelines governing such actions.
- Recommend the suspension or dismissal of officers or directors who fail to act in accordance with the law, their oath, or their fiduciary duty.

The ABO is headed by a Director, appointed by the Governor and confirmed by the State Senate. The Director serves a fixed four year term to protect and assure the independence of the Office and can only be removed for reasons of permanent disability, inefficiency, neglect of duty, malfeasance, illegal or inappropriate conduct, or a breach of fiduciary duty.

The ABO continues to work with and rely on the guidance and corporate governance expertise of Ira Millstein, Chairman, and the Task Force on the implementation of public authority reform.

State and Local Authorities in New York

New York State has a complex, overlapping and expanding system of public benefit and not-for-profit corporations that are formed to achieve public or quasi-public objectives, including financing, building, and managing public projects or improving a variety of governmental functions.

Today, the enforcement and oversight powers of the Authorities Budget Office extend to 574 state and local authorities. This is an increase of 293 since July 1, 2007, when the ABO issued its first annual report. The current inventory of covered authorities includes:

- 45 state authorities
- 529 local authorities
 - 112 IDAs
 - 292 not-for-profit corporations affiliated with, sponsored, or created by a local government
 - 46 urban renewal or community development agencies
 - 28 water, water finance, and water and sewer authorities
 - 11 solid waste and resource recovery authorities
 - 8 parking authorities
 - 3 airport authorities
 - 8 land banks
 - 21 miscellaneous authorities

Note: The inventory count changes throughout the year as authorities are created or dissolved.



2013 Annual Report on Public Authorities in New York State

Based on information reported to the ABO, operating expenses for state authorities was more than \$28 billion in 2012. This is an 8.5 percent increase in State authorities spending compared to 2008 (not adjusted to reflect the delinquent reporting of the Nassau Health Care Corporation). During this same five year period, New York State government spending increased nearly 17 percent. Total expenditures from governmental funds increased 10.2 percent (Source: OSC “State of New York Comprehensive Annual Financial Report”). Local authorities reported operating expenditures of \$13.1 billion in 2012, up from \$1.4 billion reported in 2008. This increase is attributable to significant increases in operating expenses reported by several New York City public authorities (and likely better data).

In 2008, state authorities ended the year with \$127.5 billion in indebtedness. State authorities ended 2012 with \$151.1 billion in outstanding debt, of which \$58.7 billion was issued at the direction of the State or backed by its moral obligation or direct appropriations. This is a \$6.6 billion increase over 2011 end of year reported debt totals. Only \$41.3 billion, or 27.3 percent of outstanding state authority debt, was incurred by a state authority to support its own capital or program needs. Outstanding debt of local authorities totals over \$96.0 billion. This represents an increase of approximately \$5 billion from 2011 debt levels.

Policy Guidance and Recommended Practices

The ABO issued the following recommended practice to assist state and local authority directors and officers implement a policy governing the use of an authority’s discretionary funds.

Written Policies Governing the Use of Authority Discretionary Funds. Boards of directors and authority management have an obligation to authorize the expenditure of funds only for purposes that relate to and support the mission of the authority. The fiduciary duty of the board includes adopting policies that safeguard the assets and resources of the authority and protect against the use of funds for purposes that do not advance its core purpose and objectives. It is particularly important for the board to develop a policy on the proper use of authority discretionary funds that clarifies for all employees what would and would not be considered appropriate expenditures. In its legal opinion #2007-F4, the Office of the Attorney General determined that the expenditure of authority funds must relate directly to an enumerated power, duty or purpose of the authority. The funds of an authority may not be spent to benefit the private or personal interests of directors, management or staff. This recommended policy is available at:

<http://www.abo.ny.gov/recommendedpractices/WrittenPoliciesGoverningTheProperUseOfAuthorityFunds.pdf>



Compliance Reviews

The ABO issued three new compliance and operational reviews in 2011-12, in addition to a follow-up report on a review originally done in 2009. There are also two compliance reviews in progress which were not completed in time for inclusion in this annual report.

Niagara Frontier Transportation Authority (NFTA)

Our review found that NFTA adopted a series of cost saving measures to manage its deficit and control operating costs. However, we also identified several areas where NFTA could further improve operations, achieve additional cost savings, and maximize available revenues not currently being realized. If fully implemented, our recommendations could result in significant annual operating savings and could generate \$3.3 million in new revenue. Furthermore, these recommendations could be implemented without compromising the core mission and functions of NFTA.

We found that as many as 165 employees (over 10 percent of the total) perform functions that need not be performed by staff of the Authority to meet its mission of providing reliable, efficient and professional transportation services. The cost of these employees exceeds \$13.8 million annually. For example, NFTA currently deploys approximately 85 police officers at the airports and throughout the transit system, at a cost of about \$10.8 million annually. We found that other upstate transportation authorities do not employ their own police officers, but instead rely upon municipal law enforcement agencies to ensure that transit riders and authority property are safe and secure.

We identified instances where adjustments to existing bus routes could be made. In total, we recommended eliminating 61 individual bus trips. This represents 2 percent of NFTA's total number of weekday bus trips (2,832). Generally, these trips serve the fewest number of riders, and require the greatest subsidies to operate. The adjustments we recommended would affect an average of 7.5 riders per trip, but generate over \$600,000 in annual savings for NFTA. We also determined that NFTA could generate significant additional revenues by adjusting its college pass fees to be more comparable to the rate paid by the average transit rider; seeking private sector subsidies for the free fare zone on the light rail system or eliminating the free fare zone entirely; and eliminating or restricting the unlimited free transit rides provided to current and retired NFTA employees. Further, NFTA could receive additional revenues by improving its collection of unpaid fines.

For 2011-12, NFTA's costs to maintain and operate its three transit centers exceeded \$2.4 million, yet NFTA collects only about \$500,000 in rental and vendor payments. NFTA received less than \$150 in revenue during fiscal year 2011-12 from two of its transit centers. This is due, in part, to NFTA's failure to effectively enforce the terms of its vendor contracts. NFTA estimated that it was owed over \$43,000



2013 Annual Report on Public Authorities in New York State

under the contract terms, but had taken no action to evict the vendor or to obtain another vendor to provide the food and vending services. A copy of the report is available at:
<http://www.abo.ny.gov/reports/compliancereviews/NFTAFinalReport.pdf>

Empire State Plaza Performing Arts Center Operating Corporation (The “Egg”)

We found that the Authority has a number of longstanding dedicated board members, but its current management structure is not working. Its financial position is weak. Its board of directors exercises limited financial oversight and governance due to consistent absenteeism and prolonged delays with filling vacancies. Its administrative costs are consuming an increasing portion of the budget, despite the adoption of cost cutting measures. The Authority has been unable to compensate for the loss of state funding and ticket sales with increased revenues from outside sources. The Authority is currently unable to reimburse the state for even a reduced share of costs absorbed by the Office of General Services (OGS) to maintain the Egg as a viable facility.

We also found the Authority exercises an informal approach to management, resulting in poor controls over certain financial operations and lack of compliance with the Authority’s enabling statute and established policies. Further, we found that the Authority is taking on activities unrelated to management of the Egg.

Given these issues, we recommended that the state assess whether a public authority is the necessary governance model for management of the Egg. One alternative might be to turn this responsibility over to the Office of general Services (OGS). OGS currently manages the Empire Plaza Convention Center and other facilities adjacent to the Egg, and provides maintenance and custodial support to the Egg. It sponsors a variety of publicly attended activities throughout the Empire State Plaza. A second alternative would be to turn over management and operational control of the Egg to a private venue management company. A copy of the report is available at:
<http://www.abo.ny.gov/reports/compliancereviews/EmpirePlazaPerformingArtsCenterFinalReport.pdf>

Saratoga County Water Authorities

Our review found that the three water authorities in Saratoga County -- the Saratoga County Water Authority (SCWA), the Clifton Park Water Authority (CPWA), and the Wilton Water and Sewer Authority (WWSA) -- could be dissolved and the operations consolidated into a single public authority. The result should reduce overall costs through improved efficiencies and economies. We determined that up to \$60,000 could be saved annually by sharing staff to provide excavation services, and a potential \$10,000 could be saved annually by consolidating purchases of water treatment chemicals. We also found that over \$300,000 is spent annually on common administrative costs such as independent audits,



2013 Annual Report on Public Authorities in New York State

maintaining web sites, telephones and general counsel services. These costs could be reduced by having a single authority.

We also evaluated the management practices at each of the three authorities. While we did not find any significant issues at WWSA, we identified several areas for improvement at SCWA and CPWA. Based on our review, we identified numerous instances of insufficient fiscal and operational controls at SCWA. We believe that this is due in large part to the board's reliance on part-time consultants and contractors to oversee employees and the operations of the Authority. We found that SCWA pays over \$100,000 annually for consultants to provide services that are provided by employees at the other authorities, and believe that consolidating the three authorities into a single entity would reduce these costs as well as provide improved financial and managerial oversight.

Our review determined that CPWA did not have any serious internal control deficiencies, but could take steps to reduce its operating costs. For example, we determined that CPWA spent over \$9,500 in a three year period for items that are unnecessary for operations, such as coffee for employees. We also found that the board chairman receives a \$3,000 annual stipend although such compensation is not authorized by the Authority's enabling legislation. We also found that CPWA treats its general counsel as a part-time employee, entitled to state retirement credits, although the relationship between the Authority and the counsel is more typical of that of a consultant. Lastly, we found that CPWA needs to improve its policies addressing the use of vehicles, cell phones and pagers, and could save money by selling its underutilized vehicles. The report is available at:

<http://www.abo.ny.gov/reports/compliancereviews/SaratogaCountyWaterAuthoritiesFinalReport.pdf>

Follow-Up Review of Staffing Practices at the Syracuse Urban Renewal Agency (SURA)

As a public benefit corporation SURA is a governmental agency separate and distinct from the City. Pursuant to the provisions of General Municipal Law, the URA has the independent authority to appoint employees, prescribe their duties, and fix their compensation. The ABO's review of the Syracuse Urban Renewal Agency (URA), first issued on September 23, 2009, found that URA employees were performing work for the City of Syracuse in apparent contradiction of a legal opinion issued in 1978 by the Office of the State Comptroller (78-294-A). This opinion held that employees of an urban renewal agency may not be utilized to perform work for municipal departments, even if the services are reimbursed by the municipality. That review recommended the practice be terminated and that the City re-assess the continued need for its urban renewal agency. The report is available at:

<http://www.abo.ny.gov/reports/compliancereviews/SyracuseURAFinalReport.pdf>



ABO Enforcement Powers

Enforcement Process

Authorities failing to file a budget report, annual report, or audit report in PARIS are subject to ABO enforcement action. A detailed explanation of the ABO's enforcement process is found in ABO Policy Guidance No. 11-02, available on the ABO website at <http://www.abo.ny.gov/policyguidance/11-02EnforcementPowersofTheAuthoritiesBudgetOffice.pdf>.

The ABO has the statutory power to “publicly warn and censure authorities for non-compliance” with the governance and reporting requirements of Public Authorities Law. Authorities that fail to fulfill their reporting requirements are placed on a public list of delinquent authorities. This list is published on the ABO website in January and July and serves as an official warning of non-compliance. The publication of this Annual Report constitutes an official warning to authorities which appear in Appendix I.

If an authority is repeatedly delinquent with its reports, the ABO may exercise its power to compel noncompliant authorities to offer an explanation of its failure to comply.

Should the board of an authority not respond, or not follow through with assurances to comply, the ABO, pursuant to its powers under Section 6(2)(f) of Public Authorities Law may send an official letter of censure to the board of directors. The censure letter is made part of the public record and disclosure of this censure letter may be required by federal securities law, should the authority finance debt in the future.

In the past year the ABO censured the board members of six authorities for persistent failure to comply with the governance and reporting requirements of the Public Authorities Law. The six authorities that received censure letters in the past 12 months are:

- Bronx Overall Economic Development Corporation
- Clifton Park IDA Economic Development Fund
- The Water Authority of Southeastern Nassau County
- Town of Dewitt Local Development Corporation
- Village of Valatie Local Development Corporation
- Village of Waterford Local Development Corporation



2013 Annual Report on Public Authorities in New York State

Enforcement Results

While the ABO enforcement process is a lengthy process, it has resulted in many delinquent authorities achieving compliance with reporting obligations under Public Authorities Law. For example, on July 1, 2012, the ABO published a list of 146 authorities that had failed to file annual reports for 2011. One year later, 99 of these 146 authorities had filed the report and come into compliance. A number of the remaining authorities responded that they were exploring the option to dissolve or were in the process of dissolving. Others indicated that they were in the formation stage during the reporting period and not fully active, but have since submitted reports for subsequent years.

Since 2011, the ABO has censured the boards of directors of 25 local authorities. Fourteen (14) have come into compliance or are making a good-faith effort to comply, and five have indicated an intent to dissolve. Despite the efforts of the ABO, six censured local authorities continue to disregard their legal responsibilities in providing the public with information of their activities. The continued lack of transparency exhibited by these authorities should be a matter of public and legislative concern.

The six authorities that remain chronically out of compliance with state law are:

- The Water Authority of Southeastern Nassau County
- The Town of Dewitt Local Development Corporation
- The Village of Waterford Local Development Corporation
- The Suffolk County Judicial Facilities Agency
- The Local Development Corporation of Laurelton, Rosedale, and Springfield Gardens
- The Village of St. Johnsville Urban Renewal Agency

Although the process the ABO has followed to encourage compliance has worked in some cases, the ABO needs stronger enforcement tools to induce recalcitrant public authorities into compliance.



2013 Annual Report on Public Authorities in New York State

Public Authorities Data Reporting 2008 - 2012

The data presented in the following tables is as reported by public authorities. While the ABO attempts to identify significant data discrepancies, it cannot verify the accuracy of all of the information reported. The ABO does not alter, amend, or correct any information that is submitted to it by a state or local authority.

Authority Operating Expenses

As the table below indicates, state authority spending rose 9.5 percent between 2008 and 2011. Spending between 2008 and 2012 grew approximately 8.5 percent, but this does not account for unreported expenditure data from the Nassau Health Care Corporation (NHCC) and the Agriculture and New York State Horse Breeding Development Fund. If the NHCC maintained spending in 2012 at 2011 levels, overall state authority operating expenses would have increased approximately 10.5 percent since 2008. During this period, state government operating expenses rose 10.2 percent for governmental funds, as reported by the Office of the State Comptroller in its Comprehensive Annual Financial Report.

State Authority Operating Expenses 2008 – 2012
(\$ millions)

Authority Name	2008 Amount	2009 Amount	2010 Amount	2011 Amount	2012 Amount	Percent Change 2008-2012
Agriculture and NYS Horse Breeding Development Fund	15.65	17.96	19.94	18.57	-	
Battery Park City Authority	39.36	47.87	41.64	40.59	42.42	7.78%
Buffalo Fiscal Stability Authority	1.27	1.07	0.81	0.76	0.83	-34.38%
Capital District Transportation Authority	76.34	88.58	93.42	88.91	94.19	23.38%
Central New York Regional Transportation Authority	77.89	82.85	81.71	81.49	81.13	4.16%
Development Authority of the North Country	16.75	17.92	18.04	16.83	17.06	1.87%
Dormitory Authority of the State of New York	1,852.78	1,981.10	2,013.40	2,190.77	2,155.70	16.35%
Empire State Plaza Performing Arts Center Operating Corp.	2.05	2.23	2.24	2.05	1.71	-16.34%
Environmental Facilities Corp.	522.03	535.66	615.63	675.87	600.73	15.08%
Erie County Fiscal Stability Authority	0.49	0.49	0.44	0.42	0.47	-3.67%
Erie County Medical Center Corp.	396.72	433.71	402.73	424.90	451.03	13.69%
Homeless Housing Assistance Corp.	37.84	1.32	35.49	45.00	41.21	8.91%
Housing Trust Fund Corp.			14.76	16.16	21.58	
Hudson River Park Trust	17.00	20.78	20.37	20.87	22.17	30.35%
Hudson River-Black River Regulating District	7.86	8.38	8.11	7.82	9.01	14.62%
Long Island Power Authority	3,356.00	2,975.33	3,584.35	3,504.45	3,925.95	16.98%
Metropolitan Transportation Authority	12,323.00	12,501.00	12,709.00	13,710.00	13,962.00	13.30%
Municipal Assistance Corp. for the City of Troy	0.03	-	-	0.05	0.05	60.80%
Nassau County Interim Finance Authority	1.12	1.18	1.40	1.31	1.27	13.97%
Nassau Health Care Corp.	536.95	532.11	509.71	524.76	-	
Natural Heritage Trust	0.38	0.76	1.05	1.05	1.05	175.06%
New York Convention Center Operating Corp.	137.87	134.02	112.65	126.96	123.68	-10.29%
New York Job Development Authority			19.55	10.37	1.88	
New York Local Government Assistance Corp.	9.20	16.55	13.29	8.06	6.34	-31.12%
Niagara Frontier Transportation Authority	227.38	237.71	235.01	248.91	250.52	10.17%
NYS Affordable Housing Corp.	47.29	1.93	2.07	2.08	2.04	-95.68%
NYS Bridge Authority	34.50	31.91	39.04	42.72	48.82	41.52%
NYS Energy Research and Development Authority	254.26	306.54	399.89	459.42	532.29	109.35%
NYS Housing Finance Agency	409.72	239.35	259.41	199.59	171.04	-58.25%
NYS Olympic Regional Development Authority	40.33	42.08	42.77	39.79	39.93	-1.01%
NYS Thoroughbred Breeding Development Fund	13.64	12.60	11.39	10.94	16.68	22.30%
NYS Thruway Authority	676.32	701.81	716.14	759.62	783.50	15.85%



2013 Annual Report on Public Authorities in New York State

Authority Name	2008 Amount	2009 Amount	2010 Amount	2011 Amount	2012 Amount	Percent Change 2008-2012
NYS Urban Development Corp.	764.59	958.44	969.27	1,516.92	1,102.11	44.14%
Ogdensburg Bridge and Port Authority	5.39	6.40	5.75	6.10	6.26	16.21%
Port of Oswego Authority	2.55	2.58	3.36	3.69	3.80	49.15%
Power Authority of the State of New York	2,874.00	2,309.00	2,289.00	2,373.00	2,354.00	-18.09%
Rochester-Genesee Regional Transportation Authority	83.87	87.34	87.55	84.20	92.26	10.00%
Roosevelt Island Operating Corp.	18.10	19.84	19.84	18.60	21.29	17.64%
Roswell Park Cancer Institute Corp.	407.23	439.73	455.70	479.62	499.85	22.74%
State of New York Mortgage Agency	47.67	77.80	63.80	53.42	55.57	16.56%
State of New York Municipal Bond Bank Agency	1.93	1.72	2.31	4.00	4.07	110.40%
Tobacco Settlement Financing Corp.	3.98	0.49	0.78	0.70	1.15	-71.10%
United Nations Development Corp.	37.61	28.22	24.49	24.63	25.77	-31.47%
Westchester County Health Care Corp.	835.80	863.90	873.23	858.81	874.55	4.64%
Total	26,214.74	25,770.23	26,820.53	28,704.77	28,446.95	8.52%

Given the inconsistent reporting by local authorities over the past five years, it is difficult to do meaningful comparative analysis of the changes in operating expenses incurred by local authorities, as a group, during this period. What the table below does show is that the reported \$11.7 billion increase in local authority operating costs is associated with significantly higher operating expenses being reported by the New York City (NYC) Health and Hospitals Corporation and the NYC Transitional Finance Authority, and by the fact that the NYC School Construction Authority and the NYC Water Board filed reports in 2012 but not in 2008. These authorities, alone, account for all the net change in operating expenses reported. Eleven authorities reported a decrease in operating expenses during this period.

Local Authority (Other) Operating Expenses 2008 – 2012, excluding URAs/CDA's
(\$ millions)

Authority Name	2008 Amount	2009 Amount	2010 Amount	2011 Amount	2012 Amount
Albany Convention Center Authority	0.44	0.40	0.45	0.54	0.52
Albany County Airport Authority	47.86	43.69	43.47	46.08	44.34
Albany Municipal Water Finance Authority	0.06	0.05	0.05	0.05	
Albany Parking Authority	4.33	5.05	4.53	4.80	3.70
Albany Port District Commission	4.24	4.00	4.18	4.55	4.72
Albany Water Board	22.51	21.66	18.38	23.19	
American Museum of Natural History Planetarium Authority		2.89	3.15	3.11	3.06
Buffalo Municipal Water Finance Authority		0.65		0.63	0.61
Buffalo Sewer Authority	37.44	43.76	43.92	51.25	47.91
Buffalo Water Board			26.19	25.40	
Cayuga County Water and Sewer Authority			1.08	1.08	
Central New York Regional Market Authority	1.27	1.40	1.30	1.39	1.40
Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority	1.20	1.25	1.25	1.27	1.23
Clifton Park Water Authority	3.70	3.73	4.04	4.15	4.22
Clifton-Fine Health Care Corporation	6.62	6.80	7.11	7.37	
Dutchess County Resource Recovery Agency	18.88	18.55	18.73	18.79	18.99
Dutchess County Water and Wastewater Authority	5.32	5.61	5.30	5.57	5.88
Eastern Rensselaer County Solid Waste Management Authority	0.79	0.79		0.78	0.72
Erie County Water Authority	45.83	46.43	50.13	50.34	52.05
Franklin County Solid Waste Management Authority	8.80	9.37	8.83	10.67	11.35
Genesee Valley Regional Market Authority	1.24	1.22	1.46	1.59	1.70
Greater Rochester Sports Authority	0.02	0.02	0.02	0.02	0.02
Green Island Power Authority	4.89	4.37	3.99	3.97	3.83
Islip Resource Recovery Authority	37.30	36.14	33.67	34.76	38.95
Livingston County Water and Sewer Authority	3.04	3.75	3.88	3.97	3.72
Monroe County Airport Authority	22.73	23.48	25.93	24.83	24.74
Monroe County Water Authority	43.96	43.73	46.39	48.53	50.02
Montgomery, Otsego, Schoharie Solid Waste Management Authority	9.96	10.66	9.96	10.23	9.01
Nassau County Bridge Authority	5.17	5.66	5.75	5.97	6.38
Nassau County Sewer and Storm Water Finance Authority	-	59.73	62.55	66.73	
New York City Health and Hospitals Corporation	6.23	6,562.46	7,090.77	7,325.62	7,460.98



2013 Annual Report on Public Authorities in New York State

Authority Name	2008 Amount	2009 Amount	2010 Amount	2011 Amount	2012 Amount
New York City Housing Development Corporation	261.57	176.97	182.01	186.61	203.05
New York City Municipal Water Finance Authority	63.62	60.34	65.90	68.36	79.05
New York City School Construction Authority		455.39	151.03	155.11	133.74
New York City Transitional Finance Authority	421.37	19.86	3,158.84	3,487.01	2,352.12
New York City Water Board		2,170.92	2,392.71	2,075.07	2,177.17
Niagara Falls Water Board	21.64	22.41	22.46		
North Hempstead Solid Waste Management Authority	14.28	13.92	15.93	16.63	
Nyack Parking Authority			1.36	0.45	0.66
Oneida County Sports Facility Authority	0.04	0.06	0.04	0.05	0.06
Oneida-Herkimer Solid Waste Management Authority	17.73	18.08	18.65	19.12	18.36
Onondaga County Resource Recovery Agency	37.31	34.16	33.51	34.20	34.72
Onondaga County Water Authority	28.43	29.05	30.79	33.87	35.09
Orange County Water Authority	1.41	0.53	0.48	0.60	0.49
Rensselaer County Water and Sewer Authority	0.01	0.01	0.06	0.21	0.29
Rockland County Solid Waste Management Authority	27.00	38.65	39.51	40.42	41.51
Saratoga County Water Authority	-	-	3.66	4.67	5.76
Saratoga Springs City Center Authority	1.13	1.16	1.17	1.46	1.42
Schenectady Metroplex Development Authority	0.96	0.89	0.87	0.92	0.96
Suffern Parking Authority	0.22	0.27	0.26	0.41	0.29
Suffolk County Judicial Facilities Agency	1.52	1.00	0.03		
Suffolk County Water Authority	132.40	139.68	134.84	141.39	152.53
Trust for Cultural Resources of the City of New York		7.72	8.66	8.04	6.64
Trust for Cultural Resources of the County of Onondaga		0.01	0.09	0.07	0.05
Ulster County Resource Recovery Agency	12.54	11.81	12.94	13.85	12.30
Upper Mohawk Valley Memorial Auditorium Authority			0.95	0.93	0.94
Upper Mohawk Valley Regional Water Board	11.93	11.93	11.96	12.47	13.72
Water Authority of Great Neck North	5.95	6.08	5.92	6.08	5.57
Water Authority of Western Nassau County	8.69	8.84	8.74	8.89	9.17
Wayne County Water and Sewer Authority	5.23	6.78	5.15	5.16	5.19
Western Finger Lakes Solid Waste Management Authority(1)	1.94	1.70			
Wilton Water and Sewer Authority	1.30	1.07	1.20	1.24	
Yonkers Parking Authority	5.04	5.23	4.47	5.07	
Total	1,427.05	10,211.83	13,840.66	14,115.54	13,115.23

(1)The Western Finger Lakes Solid Waste Management Authority has indicated that it has been inactive for several years, and legislation has been proposed to dissolve the authority.

Since Industrial Development Agencies (IDAs) are dependent on project fees to generate revenues, their operating expenses may fluctuate year-to-year depending on the number of new projects approved in the past year. While the overall change in IDA operating expenses is relatively minor between 2008 and 2012, there are significant fluctuations in annual operating expenses in the intervening years.

IDA Operating Expenses 2008 – 2012

(\$ millions)

Authority Name	2008 Amount	2009 Amount	2010 Amount	2011 Amount	2012 Amount
Albany City IDA	0.24	0.29	0.08	0.10	0.31
Albany County IDA	0.09	0.09	0.09	0.11	0.07
Allegany IDA	0.14	0.10	0.17	0.19	0.15
Amherst IDA	0.76	0.75	0.70	0.85	0.81
Amsterdam IDA	0.55	0.36	0.46	0.37	0.35
Auburn IDA	1.02	0.98	0.95	0.98	1.53
Babylon IDA	1.04	0.82	0.73	0.67	0.74
Bethlehem IDA	0.10	0.09	0.05	0.08	0.11
Brookhaven IDA	3.95	0.22	0.33	0.24	0.43
Broome IDA	1.49	1.10	1.09	1.71	1.79
Cattaraugus IDA	0.27	0.18	0.19	0.21	0.22
Cayuga IDA	0.06	0.14	0.21	0.50	0.33
Champlain IDA	0.01	0.01	0.00	0.00	0.00
Chautauqua IDA	1.46	1.14	1.52	1.23	1.22
Chemung IDA	0.53	0.53	0.82	0.62	0.83



2013 Annual Report on Public Authorities in New York State

Authority Name	2008 Amount	2009 Amount	2010 Amount	2011 Amount	2012 Amount
Chenango IDA	0.25	0.11	0.13	0.13	0.13
City of Rensselaer IDA	0.00	0.00	0.00	-	-
City of Schenectady IDA	0.05	0.05	0.06	0.06	0.09
City of Utica IDA	0.44	0.18	0.22	0.20	
Clarence IDA	0.05	0.06	0.08	0.06	0.05
Clifton Park IDA	0.02	0.03	0.02	0.08	0.04
Clinton County IDA	2.16	0.04	0.01	0.96	0.72
Cohoes IDA	0.01	0.02	0.01	0.01	0.02
Colonie IDA	0.09	0.17	0.19		0.33
Columbia IDA	0.04	0.04	0.04	0.03	0.04
Concord IDA	0.01	0.01	0.01	0.01	0.01
Corinth IDA	0.00	0.01	0.01		
Cortland IDA	0.32	0.07	0.04	0.05	0.02
Delaware County IDA	0.04	0.16	0.11	0.13	
Dunkirk IDA	-	0.00	-	-	
Dutchess County IDA	0.06	0.08	0.06	0.26	
Erie County IDA	2.47	3.57	3.02	2.94	2.40
Essex County IDA	0.43	0.40	0.36	0.38	0.34
Fairport IDA	0.44	0.44	0.48	0.45	0.41
Franklin County IDA	0.98	0.93	1.19	0.82	0.50
Fulton County IDA	0.04	0.04	0.04	0.05	0.05
Genesee County IDA	1.58	0.94	0.93	1.15	1.20
Geneva IDA	0.77	0.51	0.83	0.40	0.34
Glen Cove IDA	0.25	0.49	0.24	0.26	6.81
Glens Falls IDA	0.05	0.01	0.11	0.09	0.10
Green Island IDA	0.19	0.15	0.14	0.14	0.11
Greene County IDA	1.53	1.70	1.28	1.07	0.71
Guilderland IDA	0.02	0.01	0.01	0.01	0.01
Hamburg IDA	0.11	0.11	0.20	0.14	0.13
Hamilton County IDA	0.08	0.06	0.08	0.15	0.10
Hempstead IDA	0.71	0.78	0.84	0.91	1.03
Herkimer IDA	0.31	0.33	0.33	0.36	0.34
Hornell IDA	0.85	0.86	0.80	0.76	0.67
Hudson IDA	0.46	0.02	0.02	0.01	
Islip IDA	0.13	0.26	0.31	0.22	0.22
Jefferson IDA	0.87	0.81	0.67	1.88	1.53
Lancaster IDA	0.14	0.20	0.11	0.09	0.09
Lewis County IDA	0.12	0.14	0.16	0.89	0.10
Livingston County IDA	0.08	0.09	1.36	0.03	0.09
Madison County IDA	0.22	0.27	0.29	0.28	0.29
Mechanicville-Stillwater IDA	0.02	0.00	0.00	0.02	
Middletown IDA	0.08	0.07	0.03	0.01	0.00
Monroe IDA	0.95	0.87	0.89	0.95	0.96
Montgomery County IDA	1.54	0.17	0.38	0.07	0.07
Mount Pleasant IDA	0.00	0.00	0.00	0.00	0.00
Mount Vernon IDA	0.21	0.29	0.49		
Nassau County IDA	2.21	1.87	1.57	1.42	2.00
New Rochelle IDA	0.12	0.13	0.12	0.12	
New York City IDA	6.36	6.43	6.30	8.11	6.30
Newburgh IDA	0.23	0.13	0.17	0.21	0.22
Niagara County IDA	1.69	1.47	1.61	1.58	1.87
Niagara Town IDA	0.03	0.01	0.01	0.02	0.02
North Greenbush IDA	0.00	0.01	0.03	0.19	0.07
Oneida County IDA	0.39	0.15	0.17	0.19	0.18
Onondaga County IDA	7.67			7.90	10.56
Ontario County IDA	0.68	0.74	0.79	0.77	0.84
Orange County IDA	0.20	-	0.68	1.06	1.16
Orleans County IDA	0.41	0.37	0.40	0.35	0.34
Oswego County IDA	0.96	0.34	0.34	0.42	0.73
Otsego County IDA	0.23	0.12	0.08		
Peeckskill IDA	0.06	0.02	0.09	0.04	0.03
Port Chester IDA	0.01	0.02	0.03	0.10	0.19
Port Jervis IDA	-	-	-	-	-
Poughkeepsie IDA	0.01	0.01	0.01	0.06	0.01
Putnam County IDA	0.06	0.06	0.06	0.07	0.07
Rensselaer County IDA	0.85	1.05	1.72	1.29	1.33



2013 Annual Report on Public Authorities in New York State

Authority Name	2008 Amount	2009 Amount	2010 Amount	2011 Amount	2012 Amount
Riverhead IDA	0.17	0.10	0.17	0.18	0.19
Rockland County IDA	0.13	0.12	0.12	0.11	0.16
Salamanca IDA	1.18	1.15	1.02	1.00	0.54
Saratoga County IDA	0.06	0.18	0.41	0.18	0.18
Schenectady County IDA	0.03	0.07	0.06	0.13	0.02
Schoharie County IDA	0.13	0.09	0.17	0.08	0.07
Schuyler County IDA	0.07	0.05	0.03	0.03	0.09
Seneca County IDA	0.52	0.60	0.59	0.58	0.56
Southeast IDA	0.00	0.01	0.00	0.00	0.00
St. Lawrence County IDA	0.56	0.49	0.89	0.93	1.11
Steuben County IDA	0.55	0.32	0.43	0.49	0.45
Suffolk County IDA	0.62	0.55	0.64	0.60	
Sullivan County IDA	0.39	0.44	0.50	0.49	0.42
Syracuse IDA	5.16	8.22	4.55	1.55	1.68
Tioga County IDA	0.30	0.32	0.41	1.39	1.65
Tompkins County IDA	0.34	0.42	0.38	0.32	0.32
Town of Erwin IDA	0.05	-	0.03	0.03	0.06
Town of Lockport IDA	0.07	0.10	0.14	0.07	0.11
Town of Malone IDA	0.06	0.01	0.02	0.01	0.02
Town of Montgomery IDA	0.01	0.00	0.01	0.01	0.01
Town of Waterford IDA	0.01	0.01	0.12		
Troy IDA	0.11	0.12	0.15	0.10	0.10
Ulster County IDA	0.20	0.21	0.11	0.11	0.12
Village of Grotton IDA	0.01	0.00	0.00	0.00	0.00
Walkill IDA	0.02	0.00	0.00	0.00	0.00
Warren and Washington Counties IDA	0.31	0.36	0.28	0.25	0.13
Wayne County IDA	0.69	0.64	0.70	0.48	0.81
Westchester County IDA	0.77	0.96	0.83	1.01	0.93
Wyoming County IDA	0.20	0.42	0.24	0.26	0.23
Yates County IDA	0.58	0.57	0.58	0.61	0.56
Yonkers IDA	1.49	1.94	2.15	0.89	0.78
Total	67.84	53.74	53.90	60.16	66.14

Authority Debt Outstanding

State authorities ended the 2012 reporting year with approximately \$151.1 billion in outstanding debt. Of that amount, \$58.7 billion was outstanding state debt, originally issued at the direction of New York State or backed by its moral obligation or direct appropriations. State debt constitutes 38.9 percent of the total outstanding state authority debt. As a proportion of the total, this is an increase from the 2011 percentage of 36.7 percent, and significantly above the 34.9 percent level of 2008. Outstanding state authority debt issued to finance the capital needs and purposes of these authorities, and retired using the revenue streams of the authorities and not General Fund dollars, totaled \$41.3 billion, or 27 percent of the total. In 2011, debt issued by state authorities for their own purposes was 39 percent of all outstanding debt, and in 2008 this percentage was 40.8 percent. Outstanding debt originally issued on behalf of third parties was \$51 billion in 2012, or nearly 34 percent of all outstanding debt. In 2008 and 2011, this conduit debt, for which neither the state nor the issuing authority has any financial liability, comprised 24.3 percent of outstanding state authority debt. What these numbers illustrate is that state authorities are issuing less debt for their own purposes, as a percentage of total outstanding debt, and being used increasingly more often to issue debt on behalf of state government and other third parties.



2013 Annual Report on Public Authorities in New York State

State Authority Debt Outstanding 2008 – 2012
(\$ millions)

Authority Name	2008 Debt Outstanding	2009 Debt Outstanding	2010 Debt Outstanding	2011 Debt Outstanding	2012 Debt Outstanding
Battery Park City Authority	1,041.35	1,023.41	1,092.21	1,072.87	1,051.42
Buffalo Fiscal Stability Authority	143.86	132.85	121.12	106.76	91.24
Central New York Regional Transportation Authority	0.35	0.30	0.25	0.19	0.13
Development Authority of the North Country	31.10	29.58	26.28	25.26	21.25
Dormitory Authority of the State of New York	35,649.71	38,238.62	41,833.61	43,628.97	44,493.94
Environmental Facilities Corporation	8,090.14	8,402.16	8,638.92	8,150.71	8,789.98
Erie County Fiscal Stability Authority		168.93	246.54	368.36	353.37
Erie County Medical Center Corporation	101.38	99.31	97.15	191.54	187.29
Long Island Power Authority	6,863.88	6,856.79	6,823.15	6,835.05	6,783.03
Metropolitan Transportation Authority	26,590.32	28,817.26	32,147.33	32,182.02	31,490.03
Municipal Assistance Corporation for the City of Troy	59.08	56.09	52.16	49.16	45.58
Nassau County Interim Finance Authority	1,875.08	1,752.60	1,648.19	1,528.44	1,379.12
Nassau Health Care Corporation	262.12	261.51	259.09	256.65	
New York Job Development Authority			27.75	5,993.40	6,596.45
New York Local Government Assistance Corporation	4,021.10	3,848.49	3,638.94	3,330.04	3,118.92
New York State Bridge Authority	58.65	53.26	47.62	38.59	122.74
New York State Energy Research and Development Authority	3,633.25	3,628.48	3,626.74	3,489.59	3,426.14
New York State Housing Finance Agency	9,113.86	9,686.11	9,722.37	10,136.45	10,785.15
New York State Thruway Authority	12,640.20	13,724.69	14,050.68	14,097.06	14,340.47
New York State Urban Development Corporation	6,824.04	7,504.80	8,475.60	9,195.35	9,221.42
Niagara Frontier Transportation Authority	191.61	201.08	203.10	190.15	187.78
Ogdensburg Bridge and Port Authority	8.08	7.88	7.25	5.98	5.38
Port of Oswego Authority	0.60	0.52	0.52	2.03	0.42
Power Authority of the State of New York	2,096.27	2,013.46	1,924.66	1,784.14	1,745.95
Roswell Park Cancer Institute Corporation	277.37	265.58	253.58	241.17	229.47
State of New York Mortgage Agency	3,237.67	3,140.52	3,515.17	3,209.43	3,032.28
State of New York Municipal Bond Bank Agency	493.11	464.98	736.28	737.71	629.29
Tobacco Settlement Financing Corporation	3,588.06	3,256.81	3,011.90	2,689.81	2,411.21
United Nations Development Corporation	123.03	113.01	106.82	102.16	97.36
Westchester County Health Care Corporation	233.81	226.44	396.63	447.85	438.65
Total	127,249.03	133,975.48	142,731.57	150,086.86	151,075.42

The outstanding debt reported by all local authorities as of 2012, including IDAs and local development corporations, totaled \$96.3 billion, a 5.4 percent increase in the level of outstanding debt reported in 2011.

Local Authority (Other) Debt Outstanding 2008 – 2012, excluding URAs/CDAs
(\$ millions)

Authority Name	2008 Debt Outstanding	2009 Debt Outstanding	2010 Debt Outstanding	2011 Debt Outstanding	2012 Debt Outstanding
Albany County Airport Authority	148.42	140.31	139.06	130.49	121.75
Albany Municipal Water Finance Authority	72.22	68.62	65.16	60.03	
Albany Parking Authority	24.57	23.27	21.91	20.43	18.37
Albany Port District Commission	2.29	1.94	1.57	1.30	1.15
American Museum of Natural History Planetarium Authority		0.57	0.57	0.57	0.57
Buffalo Municipal Water Finance Authority		143.01		151.78	162.22
Buffalo Sewer Authority	73.31	65.90	57.34	48.39	42.12
Cayuga County Water and Sewer Authority			4.02	9.48	
Central New York Regional Market Authority			0.61	0.58	0.55
Clifton Park Water Authority	26.83	26.84	25.77	24.69	23.58
Clifton-Fine Health Care Corporation	0.17	0.39	0.30	0.30	
Dutchess County Resource Recovery Agency	35.17	32.38	29.46	26.38	23.15
Dutchess County Water and Wastewater Authority	31.62	38.31	38.97	37.38	36.01
Erie County Water Authority	107.81	101.59	91.90	85.69	91.70
Franklin County Solid Waste Management Authority	10.26	15.09	12.68	10.18	12.38
Green Island Power Authority	11.99	18.95	18.32	17.67	16.97
Islip Resource Recovery Authority	34.06	30.16	25.93	21.40	16.59



2013 Annual Report on Public Authorities in New York State

Authority Name	2008 Debt Outstanding	2009 Debt Outstanding	2010 Debt Outstanding	2011 Debt Outstanding	2012 Debt Outstanding
Livingston County Water and Sewer Authority	4.90	3.82	3.75	4.63	4.92
Monroe County Airport Authority	67.33	62.98	58.33	53.39	49.51
Monroe County Water Authority	36.60	33.76	131.90	128.65	132.83
Montgomery, Otsego, Schoharie Solid Waste Management Authority	11.15	-			
Nassau County Bridge Authority	6.48	6.26	11.15	10.51	10.31
Nassau County Sewer and Storm Water Finance Authority	176.79	169.25	161.96	154.60	
New York City Health and Hospitals Corporation	926.83	995.54	942.43	1,053.86	1,002.04
New York City Housing Development Corporation	6,625.65	7,454.97	8,473.71	8,484.31	8,796.63
New York City Municipal Water Finance Authority	20,018.94	22,534.80	24,577.71	26,908.87	28,378.28
New York City Transitional Finance Authority	14,827.83	16,913.36	20,093.65	23,819.78	26,267.35
Niagara Falls Water Board	108.79	106.27	103.68		98.09
North Hempstead Solid Waste Management Authority	15.17	13.13	11.04	8.88	
Oneida-Herkimer Solid Waste Management Authority	56.90	52.29	47.48	53.17	47.91
Onondaga County Resource Recovery Agency	81.51	74.54	69.30	63.83	58.14
Onondaga County Water Authority	32.80	45.19	63.99	78.40	67.40
Rensselaer County Water and Sewer Authority	14.56	14.56	14.42	14.27	14.12
Rockland County Solid Waste Management Authority	62.91	61.18	66.35	63.17	59.86
Saratoga County Water Authority	45.00	45.00	44.56	44.10	43.63
Schenectady Metroplex Development Authority	46.84	49.15	47.79	45.81	43.05
Suffolk County Judicial Facilities Agency	77.51	77.51			
Suffolk County Water Authority	651.42	640.46	735.28	751.32	742.97
Trust for Cultural Resources of the City of New York		1,717.86	1,700.31	1,730.17	1,666.87
Trust for Cultural Resources of the County of Onondaga			107.24	154.76	153.55
Ulster County Resource Recovery Agency	28.14	25.65	23.28	21.10	19.06
Upper Mohawk Valley Memorial Auditorium Authority			0.39	0.33	0.27
Upper Mohawk Valley Regional Water Board	56.34	66.29	63.73	61.33	58.75
Water Authority of Great Neck North	38.85	37.89	36.61	35.29	33.93
Water Authority of Western Nassau County	31.91	31.91	70.69	69.17	67.66
Wayne County Water and Sewer Authority	3.00	2.26	1.42	1.20	1.10
Western Finger Lakes Solid Waste Management Authority		0.14			
Wilton Water and Sewer Authority	2.07	1.84	1.61	1.36	
Yonkers Parking Authority	2.29	2.19	2.27	2.18	2.07
Total	44,637.22	51,947.34	58,199.55	64,465.12	68,387.35

IDA Debt Outstanding 2008 – 2012
(\$ millions)

Authority Name	2008 Debt Outstanding	2009 Debt Outstanding	2010 Debt Outstanding	2011 Debt Outstanding	2012 Debt Outstanding
Albany City IDA	719.46	705.61	680.44	641.31	569.51
Albany County IDA	31.68	29.13	34.68	32.02	26.06
Allegany IDA	45.62	43.72	27.12	20.65	23.14
Amherst IDA	126.31	120.62	64.79	45.00	26.69
Amsterdam IDA	1.40	1.14	2.16	1.85	1.64
Auburn IDA	6.10	4.08	3.88	3.66	3.36
Babylon IDA	83.48	77.86	74.74	67.69	59.77
Bethlehem IDA	196.65	152.17	106.99	58.03	22.43
Brookhaven IDA	109.24	106.97	100.93	96.90	98.30
Broome IDA	131.18	154.52	137.27	121.16	113.84
Cattaraugus IDA	46.95	42.77	50.63	43.06	18.73
Cayuga IDA	2.49	2.35	2.21	2.07	2.07
Champlain IDA	0.68	0.59	0.49	0.13	-
Chautauqua IDA	96.71	152.45	142.08	120.92	120.90
Chemung IDA	135.39	139.02	132.54	125.34	73.21
Chenango IDA	10.03	8.61	3.75	2.55	1.86
City of Rensselaer IDA	3.84	3.84	-		
City of Schenectady IDA	70.02	68.79	67.55	65.73	48.06
City of Ulica IDA	18.72	18.66	31.84	31.52	
Clarence IDA	5.26	4.78	4.27	3.74	2.97
Clifton Park IDA	41.12	38.92	36.99	35.05	12.45
Clinton County IDA	77.47	70.11	66.43	61.68	59.09



2013 Annual Report on Public Authorities in New York State

Authority Name	2008 Debt Outstanding	2009 Debt Outstanding	2010 Debt Outstanding	2011 Debt Outstanding	2012 Debt Outstanding
Cohoes IDA	37.08	36.74	36.39	35.02	34.35
Colonie IDA	24.70	23.80	13.26		17.75
Columbia IDA	15.73	18.43	16.67	15.70	14.70
Concord IDA	1.61	1.51	1.44	1.37	1.36
Corinth IDA	34.61	20.46	9.49		
Cortland IDA	18.04	18.79	18.38	17.95	17.51
Delaware County IDA	5.48	5.18	14.00	12.59	
Dutchess County IDA	627.86	556.03	461.54	386.01	355.81
Erie County IDA	1,134.90	1,337.33	1,296.05	1,521.04	1,586.44
Essex County IDA	76.86	76.11	72.87	40.14	21.37
Franklin County IDA	36.58	31.57	29.39	27.26	19.35
Fullon County IDA	13.61	11.80	10.33	9.38	8.60
Genesee County IDA	19.56	23.25	22.12	20.92	18.48
Geneva IDA	62.69	61.44	60.15	58.80	57.56
Glen Cove IDA	19.26	18.77	18.23	14.83	11.06
Glens Falls IDA	22.36	22.14	21.90	21.66	21.42
Green Island IDA	14.60	14.51	14.40	14.29	14.17
Greene County IDA	0.64	0.50	0.50	0.50	0.28
Guilderland IDA	14.39	12.64	11.71	10.54	6.49
Hamburg IDA	16.18	12.08	2.66	3.11	1.75
Hamilton County IDA	0.11	0.24	0.24	0.23	-
Hempstead IDA	446.88	377.85	366.02	317.99	263.75
Herkimer IDA	41.41	39.30	37.08	34.71	27.17
Hornell IDA	-	1.56	1.34	1.15	0.96
Hudson IDA	1.51	-			
Islip IDA	65.99	75.55	72.90	54.78	90.17
Jefferson IDA	15.71	13.50	11.22	10.54	9.87
Lancaster IDA	56.06	51.37	46.68	44.40	37.00
Lewis County IDA				1.30	0.01
Livingston County IDA	15.08	14.57	13.68	12.74	11.76
Madison County IDA	204.45	203.36	199.59	195.44	161.46
Mechanicville-Stillwater IDA	-				
Middletown IDA	9.79	9.28	8.57	7.42	0.86
Monroe IDA	543.85	518.67	485.03	434.71	511.16
Montgomery County IDA	36.16	40.30	38.52	36.59	31.33
Mount Pleasant IDA	77.07	69.03	60.96	52.86	44.73
Mount Vernon IDA	33.96	52.56	42.84		
Nassau County IDA	951.57	918.94	855.64	772.50	584.22
New Rochelle IDA	81.02	74.60	72.93	53.87	
New York City IDA	9,307.93	10,295.00	10,042.67	8,765.11	7,747.57
Newburgh IDA	53.02	51.83	41.09	39.45	37.71
Niagara County IDA	292.19	287.74	278.68	255.80	51.53
Niagara Town IDA			0.00	0.00	0.00
North Greenbush IDA	2.62	2.53	2.42	2.30	2.19
Oneida County IDA	313.93	302.53	290.14	246.70	81.64
Onondaga County IDA	419.09		242.35	226.41	200.40
Ontario County IDA	60.36	57.22	55.35	47.91	46.48
Orange County IDA	68.18	65.67	62.73	197.17	200.06
Orleans County IDA	7.49	6.58	5.23	4.12	3.75
Oswego County IDA	46.20	43.75	33.60	34.30	25.04
Otsego County IDA	77.78	98.43	94.00		
Peekskill IDA	31.07	29.10	38.47	37.08	35.96
Port Chester IDA	11.58	11.18	10.84	14.57	18.48
Port Jervis IDA	7.35	7.28	7.28	7.15	7.08
Poughkeepsie IDA	19.98	19.84	19.53	18.28	18.19
Putnam County IDA	36.41	33.30	32.11	38.93	37.31
Rensselaer County IDA	178.21	168.17	165.84	160.40	142.73
Riverhead IDA	103.01	99.54	96.08	93.51	78.13
Rockland County IDA	110.19	102.32	99.08	95.52	107.95
Salamanca IDA	0.39	0.54	0.46	0.42	0.53
Saratoga County IDA	107.74	101.22	95.80	90.54	84.53
Schenectady County IDA	45.17	42.40	41.04	40.70	19.19
Schoharie County IDA				1.65	1.53
Schuyler County IDA	1.77	1.64	1.49	1.35	1.20



2013 Annual Report on Public Authorities in New York State

Authority Name	2008 Debt Outstanding	2009 Debt Outstanding	2010 Debt Outstanding	2011 Debt Outstanding	2012 Debt Outstanding
Seneca County IDA	75.08	163.57	162.28	164.09	162.44
Southeast IDA	12.25	11.13	8.00	6.84	-
St. Lawrence County IDA	140.94	135.92	131.98	109.73	106.64
Steuben County IDA	4.54	4.41	4.27	0.47	0.43
Suffolk County IDA	821.43	810.21	736.47	682.68	-
Sullivan County IDA	106.39	103.29	91.81	31.82	31.07
Syracuse IDA	772.57	763.85	786.97	745.86	695.40
Tioga County IDA	3.25	2.68	1.88	1.93	1.10
Tompkins County IDA	347.10	338.67	333.78	323.44	303.30
Town of Erwin IDA	-	-	0.70	-	-
Town of Lockport IDA	-	-	8.07	8.18	4.16
Town of Montgomery IDA	-	0.00	0.00	0.00	-
Troy IDA	359.45	359.37	41.35	34.27	31.88
Ulster County IDA	148.32	145.32	125.77	106.98	101.81
Village of Sidney IDA	-	-	-	-	-
Warren and Washington Counties IDA	103.01	93.70	84.26	74.49	70.25
Wayne County IDA	7.63	7.21	7.02	6.81	6.58
Westchester County IDA	457.45	424.30	378.53	376.26	412.47
Wyoming County IDA	5.79	2.56	2.48	2.38	2.28
Yates County IDA	16.22	21.09	10.43	8.67	7.44
Yonkers IDA	308.50	302.08	307.98	247.26	240.79
Total	21,728.68	22,227.64	21,196.83	19,173.93	16,394.17

LDC Debt Outstanding 2008 – 2012
(\$ millions)

Authority Name	2008 Debt Outstanding	2009 Debt Outstanding	2010 Debt Outstanding	2011 Debt Outstanding	2012 Debt Outstanding
Auburn LDC	-	0.29	0.24	0.17	0.09
Broome Tobacco Asset Securitization Corp.	62.68	60.12	58.90	57.56	56.14
Buffalo and Erie County Industrial Land Development Corp.	0.09	47.83	111.58	115.30	123.83
Buffalo Economic Renaissance Corp.	-	17.10	-	-	-
Buffalo Urban Development Corp.	0.26	0.26	0.26	2.56	0.26
Build NYC Resource Corp.	-	-	-	-	93.46
Capitalize Albany Corp.	-	-	-	4.53	4.21
Cattaraugus County Capital Resource Corp.	-	-	-	24.03	22.05
Cayuga Tobacco Asset Securitization Corp.	22.38	22.18	21.91	20.14	19.88
Chautauqua County Capital Resource Corp.	-	-	-	29.03	28.50
Chautauqua Tobacco Asset Securitization Corp.	62.23	61.46	61.21	60.96	60.70
Chemung County Capital Resource Corp.	-	-	-	-	0.05
Chemung Tobacco Asset Securitization Corp.	6.63	6.63	6.39	6.27	6.24
City of Albany Capital Resource Corp.	-	-	-	55.40	54.97
City of Kingston LDC	-	-	-	-	2.12
City of Peekskill LDC	0.30	-	-	-	-
City of Troy Capital Resource Corp.	-	-	-	358.81	357.81
City of Watertown LDC	-	-	-	-	-
Clayton LDC	0.18	0.18	0.18	0.18	0.20
Columbia County Capital Resource Corp.	-	-	19.60	18.71	15.67
Columbia Tobacco Asset Securitization Corp.	-	17.01	17.01	17.53	17.53
Cornell Agriculture and Food Technology Park Corp.	-	-	-	-	-
Cortland Tobacco Asset Securitization Corp.	12.79	12.31	12.31	11.48	11.27
Counties of Warren and Washington Civic Development Corp.	-	-	-	-	11.06
Delaware County LDC	-	-	0.98	0.94	-
Dobbs Ferry LDC	-	-	-	11.70	10.86
Dutchess County LDC	-	-	75.44	117.11	153.49
Dutchess Tobacco Asset Securitization Corp.	66.27	64.11	62.53	61.10	59.52
Essex County Capital Resource Corp.	-	-	-	6.16	5.96
Finger Lakes Regional Telecommunications Development Corp.	-	1.72	6.46	6.34	6.20
Fiscal Year 2005 Securitization Corp.	-	304.16	294.25	282.39	270.24
Franklin County Civic Development Corp.	-	-	-	9.90	20.55
Genesee County Funding Corp.	-	-	-	3.87	3.70



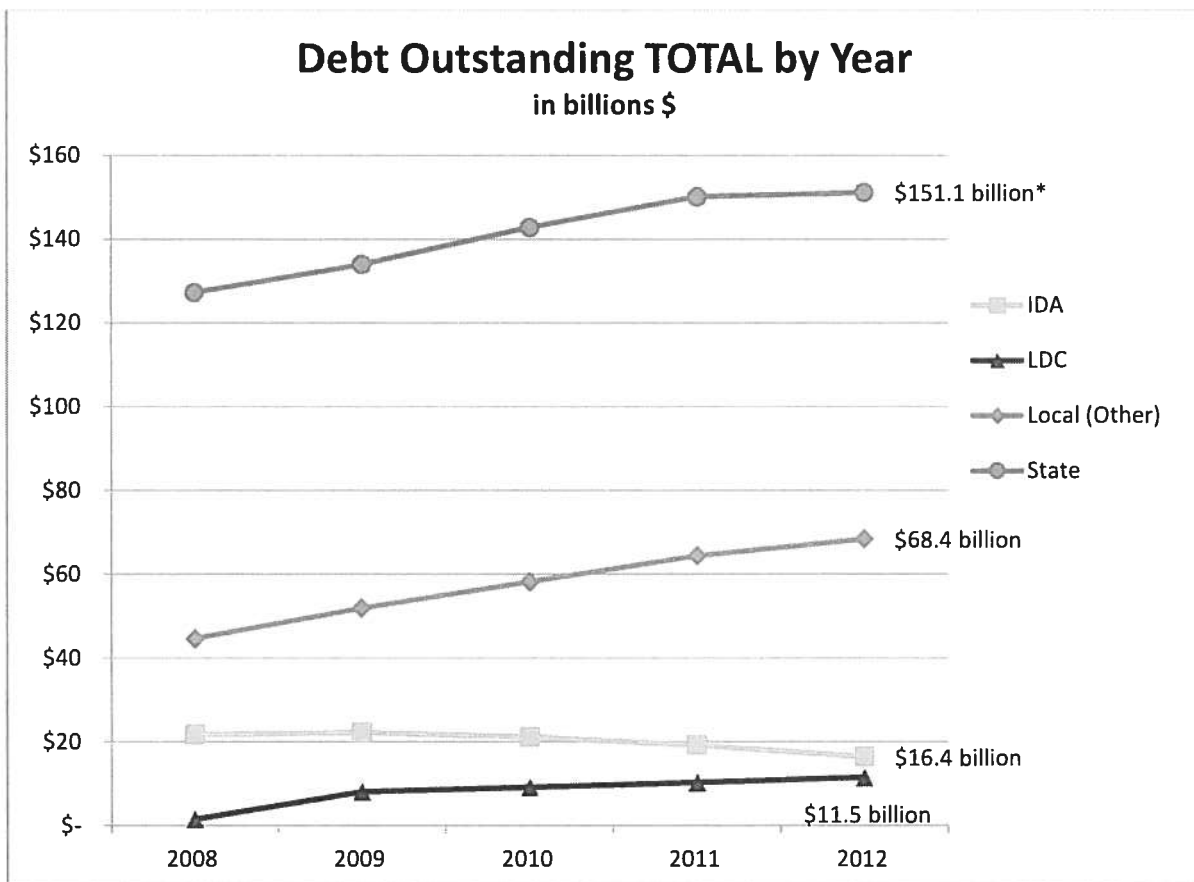
2013 Annual Report on Public Authorities in New York State

Authority Name	2008 Debt Outstanding	2009 Debt Outstanding	2010 Debt Outstanding	2011 Debt Outstanding	2012 Debt Outstanding
Genesee Gateway LDC		4.49	11.32	11.04	10.76
Genesee Tobacco Asset Securitization Corp.	16.62	16.36	16.29	16.25	16.19
Greater Glens Falls LDC			0.55	-	
Greater Lockport Development Corp.	0.68	0.54	0.26	0.22	
Greece Economic Development Projects, Inc.	1.04	0.99	1.02	1.16	0.88
Greene Tobacco Asset Securitization Corp.	12.64	12.41	13.02	12.09	11.99
Griffiss LDC		6.98	20.19	20.59	18.39
Hamburg New York Land Development Corp.					0.85
Herkimer Tobacco Asset Securitization Corp.	21.01	21.01	21.01	20.10	20.03
Hilton LDC	-			0.27	0.26
Hudson Yards Infrastructure Corp.		2,000.00	2,000.00	2,000.00	3,000.00
Lake City LDC	-				
Lewis County Development Corp.				0.10	
Livingston County Capital Resource Corp.			4.00	3.55	3.44
Livingston Tobacco Asset Securitization Corp.	14.22	13.66	13.48	13.33	13.16
Madison County Capital Resource Corp.			33.65	33.65	86.18
Monroe County Industrial Development Corp.			286.84	515.07	536.76
Monroe Newpower Corp.	29.87	29.23	28.62	27.97	27.30
Monroe Security & Safety System LDC			59.34	59.34	58.04
Monroe Tobacco Asset Securitization Corp.	230.28	227.39	226.67	226.40	225.92
Nassau County Local Economic Assistance Corp.				73.12	343.29
Nassau County Tobacco Settlement Corp.		420.53	420.13	420.13	
New York City Capital Resource Corp.		134.03	132.78	173.32	145.98
Niagara Area Development Corp.				14.31	-
Niagara Tobacco Asset Securitization Corp.	64.89	62.88	62.88	38.42	37.53
Oneida County LDC			6.90	6.90	6.54
Oneida Tobacco Asset Securitization Corp.	81.25	81.57	82.81	77.14	77.02
Onondaga Civic Development Corp.			119.95	162.28	319.52
Onondaga Tobacco Asset Securitization Corp.	130.72	125.36	123.36	121.63	119.67
Ontario County LDC			29.70	29.70	31.16
Ontario Tobacco Asset Securitization Corp.	26.05	25.85	26.06	23.52	23.13
Orange County Funding Corp.					98.14
Orleans Land Restoration Corp.					0.39
Oswego Tobacco Asset Securitization Corp.	16.21	15.09	15.88	15.19	14.42
Putnam County Economic Development Corp.	0.01	-			
Putnam Tobacco Asset Securitization Corp.	17.94	17.85	17.99	17.67	17.59
Ramapo LDC				25.00	
Rensselaer Municipal Leasing Corp.		28.98	27.83	26.59	25.28
Rensselaer Tobacco Asset Securitization Corp.		45.16	45.47	39.95	39.17
Rochester Economic Development Corp.		2.01	1.50	1.16	0.80
Rockland County Economic Assistance Corp.				4.47	9.28
Rockland Second Tobacco Asset Securitization Corp.		6.89	6.52	6.19	5.81
Rockland Tobacco Asset Securitization Corp.	73.36	73.26	72.18	70.98	70.00
Schenectady County Capital Resource Corp.			15.31	15.31	67.70
Schuyler County Human Services Development Corp.	5.73	5.32	5.44	5.29	5.14
Schuyler Tobacco Asset Securitization Corp.	4.44	4.38	4.47	3.90	3.84
Seneca Tobacco Asset Securitization Corp.	100.64	99.37	99.37	99.34	99.22
Sherburne Area LDC	0.25	0.29	0.29	2.01	1.76
St. Lawrence County IDA Civic Development Corp.			22.81	46.43	110.24
STAR (Sales Tax Asset Receivable) Corp.		2,252.82	2,177.90	2,116.46	2,053.66
Steuben Area Economic Development Corp.					16.77
Steuben Tobacco Asset Securitization Corp.	31.16	30.73	30.62	30.58	30.51
Suffolk County Economic Development Corp.			34.66	226.10	
Suffolk Tobacco Asset Securitization Corp.			229.62	228.22	265.06
Sullivan County Funding Corp.				70.59	66.09
Sullivan Tobacco Asset Securitization Corp.		14.53	14.53	14.17	13.78
Syracuse Economic Development Corp.				15.93	5.45
Tioga Tobacco Asset Securitization Corp.	15.28	15.24	15.38	14.30	
Tompkins County Development Corp.				41.70	49.15
Tompkins Tobacco Asset Securitization Corp.	11.18	11.01	10.86	9.84	9.70
Town of Amherst Development Corp.			119.10	143.35	168.57
Town of Brookhaven LDC					53.53
Town of Dewitt LDC	4.33	4.16	3.98		
Town of Hempstead LDC		81.08	81.08	194.14	201.93
Town of Huntington LDC					19.60



2013 Annual Report on Public Authorities in New York State

Authority Name	2008 Debt Outstanding	2009 Debt Outstanding	2010 Debt Outstanding	2011 Debt Outstanding	2012 Debt Outstanding
Troy LDC			2.67	2.50	2.33
TSASC, Inc.		1,273.69	1,265.17	1,260.29	1,252.75
Ulster County Capital Resource Corp.			12.50	14.89	13.55
Ulster County Development Corp.			0.11	0.11	
Ulster Tobacco Asset Securitization Corp.	51.49	43.98	44.36	37.03	36.64
Upstate Telecommunications Corp.	28.54	26.54	24.49	22.39	20.19
Village of Lancaster Community Development Corp.				0.96	
Village of Valatie LDC					0.24
Warren Tobacco Asset Securitization Corp.	6.81	6.56	6.51	4.30	4.17
Washington Tobacco Asset Securitization Corp.	14.15	13.86	13.75	13.68	
Wayne County Civic Facility Development Corp.				19.78	18.31
Westchester Tobacco Asset Securitization Corp.	208.30	203.36	201.08		
Wyandanch Community Development Corp.		0.45	0.62	0.41	0.41
Wyoming Tobacco Asset Securitization Corp.	9.95	9.54	9.54	9.37	9.23
Yates County Capital Resource Corp.			10.50	10.15	9.82
Yates Tobacco Asset Securitization Corp.	5.95	5.92	5.92	5.58	6.12
Yonkers Economic Development Corp.					37.18
Total	1,468.80	8,090.66	9,143.93	10,269.94	11,483.99



*State total does not include approximately \$6 billion debt from Nassau Healthcare Corporation which has not reported for FYE 2012.



2013 Annual Report on Public Authorities in New York State

Authority Staffing Information

State Authority Staff (number) and Total Compensation 2008 - 2012

Authority Name	2008 Staff	2009 Comp.	2009 Staff	2009 Comp.	2010 Staff	2010 Comp.	2011 Staff	2011 Comp.	2012 Staff	2012 Comp.
Ag. and NYS Horse Breeding Development Fund	4	236,500	4	212,269	2	149,500	3	129,353		
Battery Park City Authority	60	5,085,382	141	9,632,615	228	10,440,108	202	9,627,820	183	7,761,519
Buffalo Fiscal Stability Authority	5	343,152	6	344,916	5	356,988	5	309,063	5	318,461
Capital District Transportation Authority	609	26,838,795	828	31,540,843	793	32,228,582	801	33,158,385	778	34,810,208
Central New York Regional Transportation Authority	659	25,070,284	676	26,137,798	679	26,810,243	642	28,452,828	635	26,796,992
Development Authority of the North Country	54	2,740,912	59	3,050,369	63	3,156,801	68	3,405,544	75	3,647,804
Dormitory Authority of the State of New York	667	44,260,902	676	49,315,713	645	51,737,633	633	49,986,013	599	47,566,267
Empire State Plaza Performing Arts Center Op. Corp.	33	540,924	29	531,940	37	592,535	68	568,124	59	503,412
Environmental Facilities Corp.	124	8,708,148	121	8,940,333	127	9,293,455	121	8,198,044	107	7,525,845
Erie County Fiscal Stability Authority	4	222,910	5	234,102	4	220,256	5	271,770	5	263,471
Erie County Medical Center Corp.	3,649	132,532,213	3,610	149,082,600	3,531	165,302,416	3,355	149,605,389	3,436	153,848,953
Housing Trust Fund Corp.					33	1,478,303	57	2,247,307	56	3,926,791
Hudson River Park Trust	52	3,414,553	56	3,672,335	54	3,489,995	61	3,665,842	103	3,871,606
Hudson River-Black River Regulating District	31	1,626,966	31	1,685,795	27	1,510,830	19	1,136,273	19	1,073,919
Long Island Power Authority	109	10,489,015	102	9,846,724	110	10,192,134	105	10,255,858	105	11,330,209
Metropolitan Transportation Authority	71,700	5,050,823,339	74,714	5,204,784,862	73,433	5,238,824,627	71,556	5,296,444,552	71,882	5,280,979,581
Municipal Assistance Corp. for the City of Troy	2	-	-	-	-	-	2	-	-	-
Nassau County Interim Finance Authority	6	755,435	5	729,486	5	715,655	5	714,600	5	719,732
Nassau Health Care Corp.	4,621	250,838,512	4,492	257,454,616	4,643	295,624,485	4,650	293,884,244		
Natural Heritage Trust	64	2,093,288	67	2,504,534	77	3,054,757	96	3,146,830	63	2,594,973
New York Convention Center Operating Corp.	3,181	74,018,344	2,996	72,029,319	2,483	61,343,168	2,571	87,509,891	2,725	64,673,591
New York Local Government Assistance Corp.	4	-	5	-	18	-	20	-	23	-
Niagara Frontier Transportation Authority	1,748	76,925,452	1,744	80,119,627	1,713	80,827,552	1,716	83,716,168	1,688	83,228,661
NYS Affordable Housing Corp.	45	3,013,377	48	3,476,015	52	4,153,323	50	4,085,124	45	3,773,250
NYS Bridge Authority	298	11,668,678	265	11,298,271	265	11,608,487	262	11,158,165	238	11,156,842
NYS Energy Research and Development Authority	231	16,798,394	284	19,227,087	311	23,169,406	313	22,307,480	313	22,874,304
NYS Housing Finance Agency	42	3,939,917	39	3,727,382	39	3,908,300	33	3,335,521	32	3,189,999
NYS Olympic Regional Development Authority	948	10,466,275	1,106	12,633,731	1,113	11,684,883	1,396	13,324,434	1,310	12,632,497
NYS Thoroughbred Breeding Development Fund	9	647,395	8	605,483	7	337,031	7	455,540	5	337,114
NYS Thruway Authority	4,292	179,087,515	4,234	185,938,467	4,812	191,769,137	4,542	187,646,019	4,438	189,246,395
NYS Urban Development Corp.	419	33,589,523	434	34,100,177	359	29,527,693	292	21,542,505	284	21,070,373
Ogdensburg Bridge and Port Authority	67	1,586,069	114	2,220,147	58	1,600,116	54	1,636,387	51	1,537,037
Port of Oswego Authority	12	450,654	12	488,318	12	488,318	12	536,930	103	1,035,959
Power Authority of the State of New York	1,600	144,165,717	1,641	141,811,383	1,609	143,181,762	1,604	144,452,690	1,636	146,267,272
Rochester-Genesee Regional Transportation Authority	848	32,612,426	863	34,000,146	870	39,605,814	872	39,246,492	886	40,365,402
Roosevelt Island Operating Corp.	148	5,339,886	165	6,496,248	165	6,573,064	164	7,076,914	166	6,675,005
Roswell Park Cancer Institute Corp.	2,331	139,554,482	2,641	156,389,220	2,492	162,402,217	2,498	174,960,780	2,521	177,203,502
State of New York Mortgage Agency	111	8,222,821	113	8,309,882	110	8,303,637	99	7,453,921	95	7,243,269
United Nations Development Corp.	17	1,011,854	14	1,196,848	14	1,212,315	16	1,276,439	17	1,490,210
Westchester County Health Care Corp.	4,730	304,388,442	4,471	305,592,715	4,233	304,616,605	4,092	308,582,354	3,928	280,192,184
Total	103,534	6,614,108,451	106,819	6,839,362,317	105,231	6,941,492,132	103,067	7,015,511,590	98,614	6,661,732,609



2013 Annual Report on Public Authorities in New York State

Local Authority (Other) Staff (number) and Total Compensation 2008 – 2012, excluding CDAs/URAs

Authority Name	2008 Staff	2009 Comp.	2009 Staff	2009 Comp.	2010 Staff	2010 Comp.	2011 Staff	2011 Comp.	2012 Staff	2012 Comp.
Albany Convention Center Authority	3	279,025	3	279,025	2	196,515	2	196,515	2	196,515
Albany County Airport Authority	45	1,881,841	30	1,854,824	30	1,756,140	31	1,610,186	26	1,622,107
Albany Municipal Water Finance Authority	129	-	141	4,973,168	133	-	135	-	-	-
Albany Parking Authority	24	929,956	24	923,554	23	901,224	23	926,308	25	938,250
Albany Port District Commission	27	1,140,146	36	884,356	46	1,105,665	45	1,100,664	45	1,079,410
Albany Water Board	129	4,738,983	141	4,972,168	136	5,309,073	134	5,396,901	-	-
Buffalo Sewer Authority	215	9,620,461	221	10,144,596	220	10,254,445	215	10,402,422	216	10,820,351
Buffalo Water Board	-	-	-	-	-	-	93	-	-	-
Cayuga County Water and Sewer Authority	-	-	-	-	7	93,360	7	121,367	-	-
Central New York Regional Market Authority	9	271,055	8	253,895	9	326,507	10	320,033	8	290,312
Clifton Park Water Authority	25	762,343	24	852,029	22	915,230	23	892,763	23	929,127
Clifton-Fine Health Care Corporation	109	3,777,757	90	4,171,680	98	4,234,330	95	3,760,006	-	-
Dutchess County Resource Recovery Agency	8	373,088	7	369,674	7	375,907	6	333,459	6	347,184
Dutchess County Water and Wastewater Authority	21	1,217,400	21	1,276,535	21	1,271,607	21	1,307,913	21	1,281,292
Eastern Rensselaer County Solid Waste Management Authority	2	78,310	2	78,310	-	-	2	84,682	2	86,783
Erie County Water Authority	268	14,818,643	266	14,292,025	295	15,488,625	292	15,659,131	293	15,827,630
Franklin County Solid Waste Management Authority	51	845,897	45	901,794	42	942,646	41	994,785	32	830,470
Genesee Valley Regional Market Authority	8	328,499	7	237,891	7	248,567	7	263,741	7	272,252
Greater Rochester Sports Authority	1	-	1	-	1	-	1	-	1	-
Green Island Power Authority	13	443,561	12	514,576	13	550,445	14	567,610	12	479,765
Islip Resource Recovery Authority	40	1,959,083	36	1,775,394	37	1,714,006	34	1,710,076	35	1,688,190
Livingston County Water and Sewer Authority	12	621,812	13	672,936	13	697,843	13	687,291	12	636,965
Monroe County Airport Authority	-	-	196	-	123	-	111	-	110	-
Monroe County Water Authority	279	12,861,706	271	13,681,095	274	14,443,784	263	13,702,520	263	14,014,702
Montgomery, Otsego, Schoharie Solid Waste Management Authority	33	1,150,456	36	1,340,592	35	1,168,999	32	1,210,076	34	1,137,810
Nassau County Bridge Authority	88	1,929,211	85	1,979,250	75	1,902,492	80	1,924,414	81	2,200,383
New York City Health and Hospitals Corporation	1,038	143,107,905	47,943	2,699,334,176	47,085	2,899,595,966	44,936	2,553,196,950	44,439	2,507,695,575
New York City Housing Development Corporation	146	11,189,827	159	12,013,344	163	12,836,273	167	13,784,313	167	13,819,859
New York City Municipal Water Finance Authority	24	685,017	29	726,654	26	916,510	28	848,104	27	860,569
New York City School Construction Authority	-	-	727	62,421,495	953	73,409,102	898	67,153,387	851	63,335,670
New York City Transitional Finance Authority	27	401,550	24	365,942	24	766,664	26	710,664	25	683,004
New York City Water Board	-	-	10	-	12	-	11	-	11	-
Niagara Falls Water Board	117	5,273,080	109	4,903,927	108	4,891,716	-	-	108	4,891,716
North Hempstead Solid Waste Management Authority	13	729,934	13	683,598	18	978,749	19	1,063,384	-	-
Nyack Parking Authority	-	-	-	-	6	297,502	6	229,567	12	256,165
Oneida County Sports Facility Authority	3	-	3	-	3	-	3	-	4	-
Oneida-Herkimer Solid Waste Management Authority	96	3,484,038	95	3,487,309	94	3,583,043	88	3,452,663	84	3,489,700
Onondaga County Resource Recovery Agency	73	3,396,278	71	3,498,972	73	3,372,264	74	3,479,559	73	3,638,304
Onondaga County Water Authority	132	7,221,831	133	7,583,416	136	7,835,907	136	8,191,029	134	8,398,236
Orange County Water Authority	2	44,000	2	44,000	2	51,815	2	51,606	2	53,077
Rensselaer County Water and Sewer Authority	2	-	3	-	3	-	3	-	3	-
Rockland County Solid Waste Management Authority	27	1,263,445	29	1,732,960	31	2,107,570	32	2,104,927	31	2,390,131
Saratoga County Water Authority	1	86,000	6	147,786	15	514,242	12	555,174	10	477,383
Saratoga Springs City Center Authority	19	504,600	21	522,700	21	563,900	21	562,709	23	608,298
Schenectady Metroplex Development Authority	6	404,730	6	437,828	6	421,719	6	435,123	5	438,000
Suffern Parking Authority	8	101,800	9	94,900	7	90,000	7	90,000	5	41,300
Suffolk County Judicial Facilities Agency	1	2,300	-	-	1	3,000	-	-	-	-
Suffolk County Water Authority	628	39,067,650	629	41,291,250	630	41,532,898	634	42,182,462	591	40,544,370
Syracuse Regional Airport Authority	-	-	-	-	-	-	-	-	3	-
Trust for Cultural Resources of the County of Onondaga	-	-	-	-	-	-	7	44,930	-	-
Ulster County Resource Recovery Agency	37	1,477,647	37	1,530,933	37	1,641,700	37	1,616,194	41	1,586,690
Upper Mohawk Valley Regional Water Board	100	4,286,362	98	4,336,881	95	4,491,345	101	4,467,860	99	4,613,919
Water Authority of Great Neck North	26	1,985,339	27	1,973,987	27	1,804,744	25	1,856,950	25	1,889,884
Water Authority of Western Nassau County	48	3,270,492	48	3,270,492	60	3,575,343	58	3,934,966	57	3,957,340
Wayne County Water and Sewer Authority	30	829,953	28	889,355	25	935,366	29	1,046,865	31	1,079,107
Western Finger Lakes Solid Waste Management Authority	20	423,949	17	478,446	-	-	-	-	-	-
Wilton Water and Sewer Authority	5	173,277	5	173,277	5	182,997	5	184,568	-	-
Yonkers Parking Authority	44	2,716,897	43	2,684,127	40	2,436,999	38	2,361,528	37	2,635,108
Total	4,212	292,157,134	52,040	2,921,057,123	51,375	3,132,734,741	49,139	2,776,778,345	48,152	2,722,062,903



2013 Annual Report on Public Authorities in New York State

IDA Staff (number) and Total Compensation 2008 – 2012

Authority Name	2008 Staff	2009 Comp.	2009 Staff	2009 Comp.	2010 Staff	2010 Comp.	2011 Staff	2011 Comp.	2012 Staff	2012 Comp.
Albany County IDA	1	13,911	1	13,911	3	23,911	3	23,911	3	24,759
Allegany IDA	2	-	-	-	-	-	-	-	-	-
Amherst IDA	4	423,083	4	340,943	4	365,064	4	373,678	4	388,721
Amsterdam IDA	4	100,969	4	84,130	2	71,230	2	80,300	2	80,300
Auburn IDA	2	-	2	-	2	-	2	-	2	-
Babylon IDA	4	306,785	4	305,357	4	284,475	3	268,513	4	293,654
Bellevue IDA	1	29,706	1	30,894	1	31,450	1	31,450	1	31,681
Brookhaven IDA	4	84,000	3	72,900	4	78,900	4	88,900	5	249,033
Broome IDA	5	313,109	5	322,103	5	338,875	6	402,118	6	409,989
Cattaraugus IDA	2	90,000	2	90,000	2	97,500	2	97,500	2	115,500
Cayuga IDA	2	-	-	-	2	-	2	-	2	-
Champlain IDA	-	-	-	-	4	-	3	-	3	-
Chautauqua IDA	7	274,363	7	284,088	8	324,985	7	288,106	8	317,742
Chemung IDA	5	-	5	-	5	-	4	-	5	-
Chenango IDA	-	-	-	-	-	-	4	-	-	-
City of Utica IDA	1	-	1	-	1	-	1	-	-	-
Clarence IDA	2	3,000	-	-	-	-	-	-	2	6,100
Clifton Park IDA	2	7,200	4	7,200	-	-	-	-	-	-
Clinton County IDA	-	-	-	-	4	-	4	-	3	-
Cohoes IDA	2	7,000	2	7,000	-	-	2	12,500	2	12,500
Columbia IDA	2	-	-	-	-	-	3	-	5	-
Concord IDA	-	-	-	-	-	-	-	-	1	500
Corinth IDA	-	-	3	2,250	-	-	-	-	-	-
Cortland IDA	3	-	3	-	-	-	3	-	3	221,722
Dunkirk IDA	-	-	1	-	1	-	2	-	-	-
Dutchess County IDA	-	-	-	-	-	-	-	-	3	-
Erie County IDA	18	920,359	18	1,032,201	20	1,195,465	22	1,186,631	19	1,219,430
Essex County IDA	4	164,000	4	167,921	3	151,621	3	147,063	3	147,063
Fairport IDA	2	109,755	3	131,255	4	183,186	4	-	3	-
Franklin County IDA	5	225,858	6	232,987	6	274,467	4	250,439	2	131,500
Fulton County IDA	1	18,000	1	18,000	1	-	1	18,000	1	18,000
Genesee County IDA	10	569,576	9	521,726	14	489,956	14	560,888	12	772,360
Geneva IDA	4	23,760	4	23,760	-	-	1	-	2	-
Glen Cove IDA	5	85,434	4	117,369	5	129,127	5	129,127	5	92,766
Green Island IDA	7	142,845	7	106,166	6	91,153	6	92,124	6	75,692
Greene County IDA	4	328,250	4	469,250	4	343,458	4	343,458	3	175,888
Guilderland IDA	2	2,575	2	2,575	2	2,575	2	2,575	2	2,575
Hamburg IDA	2	60,306	2	61,057	2	104,854	2	104,854	2	90,050
Hamilton County IDA	2	-	2	-	2	-	1	-	2	-
Hempstead IDA	5	345,029	4	379,166	5	423,557	5	455,777	5	490,097
Herkimer IDA	5	187,356	4	187,523	4	187,523	4	191,274	4	195,099
Hornell IDA	2	168,009	1	46,316	1	46,316	1	46,316	2	43,316
Islip IDA	-	-	-	-	4	100,240	4	-	-	-
Jefferson IDA	-	-	20	652,946	17	712,676	17	736,313	12	527,535
Lancaster IDA	-	-	-	-	-	-	1	6,132	2	9,293
Lewis County IDA	2	78,222	2	75,801	2	47,160	2	18,000	2	57,995
Livingston County IDA	7	-	6	-	6	-	6	-	6	-
Madison County IDA	3	107,701	3	112,864	3	116,252	3	116,252	3	128,848
Monroe IDA	7	258,699	7	258,699	7	220,292	6	206,597	5	212,746
Montgomery County IDA	4	-	4	32,000	4	32,000	3	28,000	4	25,115
Mount Pleasant IDA	1	-	-	-	-	-	1	-	1	-
Nassau County IDA	7	490,494	7	554,275	8	510,215	5	443,928	5	498,928
New Rochelle IDA	3	-	3	-	-	-	3	-	-	-
New York City IDA	15	-	-	-	-	-	-	-	-	-
Newburgh IDA	-	-	4	45,492	5	47,277	7	74,378	-	-
Niagara County IDA	8	385,224	8	393,584	8	403,504	9	411,743	9	461,537
Onondaga County IDA	4	-	5	-	-	-	7	-	-	-
Ontario County IDA	-	-	-	-	5	316,114	5	64,089	5	43,345
Orange County IDA	-	-	2	129,644	4	138,729	7	237,313	8	220,194
Orleans County IDA	3	140,330	3	151,000	3	158,990	3	164,904	3	166,848
Otsego County IDA	1	-	1	-	1	-	-	-	-	-
Peekskill IDA	4	14,350	4	14,350	4	14,350	4	14,350	4	14,350
Port Chester IDA	1	-	2	6,500	3	11,750	3	42,950	4	26,400



2013 Annual Report on Public Authorities in New York State

Authority Name	2008 Staff	2009 Comp.	2009 Staff	2009 Comp.	2010 Staff	2010 Comp.	2011 Staff	2011 Comp.	2012 Staff	2012 Comp.
Port Jervis IDA	1	-	1	-						
Putnam County IDA	2	39,000	2	39,000	2	40,950	2	44,840	2	43,367
Rensselaer County IDA	8	194,262	7	178,578	7	163,578	7	188,588	8	208,726
Riverhead IDA	1	20,000	1	12,512			1	71,060	1	87,359
Rockland County IDA	2	33,053	2	33,053	2	33,053	2	33,053	2	77,549
Rotterdam IDA	3	3,650	3	6,000	2	4,000	2	4,000		
Salamanca IDA	2	85,090	4	188,248	3	153,452	3	153,452	3	157,527
Saratoga County IDA	2	25,000	2	25,000	2	27,500	2	27,500	3	32,800
Schoharie County IDA	4	59,069	4	64,519	4	62,557	4	29,949	3	28,096
Schuyler County IDA	2	-	2	-	2	-	2	-	2	-
Seneca County IDA	5	300,342	4	217,500	4	218,267	3	207,964	3	209,500
St. Lawrence County IDA	9	110,535	9	137,038	10	190,753	8	421,800	8	399,800
Steuben County IDA	3	148,042	2	143,979	2	148,292	3	196,811	2	167,595
Suffolk County IDA	4	317,784	4	307,323	4	318,901	4	325,097		
Sullivan County IDA	2	38,413	2	38,413	2	100,334	2	100,334	2	106,500
Syracuse IDA									7	-
Tioga County IDA	2	65,931	2	63,897	1	56,043	1	56,925	1	58,917
Town of Erwin IDA			1	5,000	1	5,200				
Town of Lockport IDA	2	33,750			2	-	2	-	2	-
Town of Malone IDA	1	1,200								
Town of Montgomery IDA	1	1,600	1	1,600						
Ulster County IDA							2	-	3	-
Walkill IDA	1	-								
Warren and Washington Counties IDA	3	19,513	1	20,397	1	21,539	1	21,836	1	23,384
Wayne County IDA	4	210,158	4	232,163	4	238,010	4	243,027	4	239,885
Westchester County IDA	3	249,872	3	254,344	4	204,068	4	188,771	4	186,700
Wyoming County IDA	2	96,000	2	105,500	2	122,983	2	128,819	2	152,224
Yates County IDA	2	109,000	3	154,000	3	157,300	3	168,589	4	148,136
Yonkers IDA	5	401,000	21	770,873	24	1,155,029	14	890,519	20	1,148,177
Total	279	9,041,522	295	10,484,142	303	11,491,006	315	11,263,384	299	11,475,414

The payment of bonuses to employees of state and local authorities is not expressly prohibited by statute. Compensation for extraordinary performance above the normal job duties of a position is permissible provided the bonus program is consistent with the guidance provided in State Comptroller Opinion #2000-9. This Opinion states that specific performance criteria must be established and disclosed prior to the start of the performance evaluation period and before the performance of such activities. In addition, the dollar amounts associated with these criteria must be stipulated in advance. Further, there must be a formal performance evaluation process at the end of the rating period to assess whether the specific compensation standards were met and if the employee is eligible for the specified additional compensation.

Eighteen authorities reported having bonus programs in 2012. These authorities awarded bonuses to more than 2,200 staff – 64 of whom received bonuses of \$10,000 or more. Of these 64 recipients, 42 were staff at major medical centers. Another 15 staff at state regional transportation authorities received bonuses. The Genesee Economic Development Corporation/IDA was the only local authority to award individual bonuses in excess of \$10,000 to employees.



2013 Annual Report on Public Authorities in New York State

Authority Staff Receiving Bonus Payments in FYE 2012 By Bonus Amount Range

Authority Type	Name	Number Employees Receiving Bonus by Amount Range			
		\$1 - \$1,499	\$1,500 - \$4,999	\$5,000 - \$9,999	≥ \$10,000
State	Central New York Regional Transportation Authority	109	-	-	-
State	Erie County Medical Center Corporation	16	23	15	7
State	Housing Trust Fund Corporation	45	-	-	-
State	Metropolitan Transportation Authority	116	777	-	2
State	New York State Energy Research and Development Authority	27	86	-	-
State	New York State Housing Finance Agency	4	-	-	-
State	Niagara Frontier Transportation Authority	528	23	-	-
State	Ogdensburg Bridge and Port Authority	9	-	-	-
State	Rochester-Genesee Regional Transportation Authority	222	75	6	13
State	Roosevelt Island Operating Corporation	5	-	-	-
State	Roswell Park Cancer Institute Corporation	1	5	8	23
State	State of New York Mortgage Agency	10	-	-	-
State	Westchester County Health Care Corporation	-	-	-	13
Local (Other)	Onondaga County Resource Recovery Agency	2	30	10	-
Local	Water Authority of Great Neck North	12	-	-	-
Local - IDA	Erie County Industrial Development Agency	4	7	1	-
Local - IDA	Genesee County Industrial Development Agency	-	-	-	6
Local - IDA	Steuben County Industrial Development Agency	-	1	1	-
Total		1,110	1,027	41	64

Authority Staff Receiving Bonus Payments ≥ \$10,000 in FYE 2012

Description	Authority Name	Title	Employee Total Comp. (\$)	Bonus Amount (\$)
State	Erie County Medical Center Corporation	VP Human Resources ECMCC	193,622	20,000
State	Erie County Medical Center Corporation	Chief Information Officer ECMC	172,477	15,000
State	Erie County Medical Center Corporation	VP Trauma Emergency Services	165,771	12,000
State	Erie County Medical Center Corporation	Dir. Of Med Staff Quality & Education	145,016	10,000
State	Erie County Medical Center Corporation	Director Pharmacy	150,161	10,000
State	Erie County Medical Center Corporation	VP Surgical Services	165,194	10,000
State	Erie County Medical Center Corporation	Senior VP of Nursing	169,018	10,000
State	Metropolitan Transportation Authority	Program Manager II - CCC	149,251	10,000
State	Metropolitan Transportation Authority	VP & Dep Prgram Exec 7 Ln- CCC	179,534	10,000
State	Rochester-Genesee Regional Transportation Authority	Chief Executive Officer	271,056	57,374
State	Rochester-Genesee Regional Transportation Authority	General Counsel and Chief Administrative Officer	244,152	35,725
State	Rochester-Genesee Regional Transportation Authority	Chief Financial Officer	226,799	35,280
State	Rochester-Genesee Regional Transportation Authority	Chief Administrative Officer	204,148	32,650
State	Rochester-Genesee Regional Transportation Authority	Chief Operating Officer	178,791	29,100
State	Rochester-Genesee Regional Transportation Authority	Chief Information Officer	152,379	28,925
State	Rochester-Genesee Regional Transportation Authority	Chief Executive Officer	211,105	25,250
State	Rochester-Genesee Regional Transportation Authority	Vice President of Communications	106,116	17,300
State	Rochester-Genesee Regional Transportation Authority	Director of Transportation Operations	115,869	16,950
State	Rochester-Genesee Regional Transportation Authority	Vice President of Purchasing and Grants	117,413	16,340
State	Rochester-Genesee Regional Transportation Authority	Director of Transportation Services	110,494	13,550
State	Rochester-Genesee Regional Transportation Authority	Director of Engineering	137,760	12,950
State	Rochester-Genesee Regional Transportation Authority	Director of Customer Service	90,952	12,050
State	Roswell Park Cancer Institute Corporation	Chief, Clinical Operations Officer	346,540	62,530
State	Roswell Park Cancer Institute Corporation	Deputy Director, Chair, Pharmacology & Therapeutics	534,344	50,437
State	Roswell Park Cancer Institute Corporation	Chair, Diagnostic Imaging	553,560	50,000
State	Roswell Park Cancer Institute Corporation	Staff Phys (H/N Plas Surg)	552,453	30,000
State	Roswell Park Cancer Institute Corporation	Surgeon-in-Chief, Chair, Surgical Oncology	605,867	28,150
State	Roswell Park Cancer Institute Corporation	Assoc Member (Epid/Prev)	164,121	26,482
State	Roswell Park Cancer Institute Corporation	Distinguished Member, Clinical Research	219,213	25,008
State	Roswell Park Cancer Institute Corporation	Clinical Chief, Critical Care	387,148	25,000
State	Roswell Park Cancer Institute Corporation	Staff Phys (Thoracic Surg)	393,200	25,000
State	Roswell Park Cancer Institute Corporation	Sr Vice President, Translational Research, Chair, Urology	578,010	25,000
State	Roswell Park Cancer Institute Corporation	Chair, Health Behavior	196,726	23,067
State	Roswell Park Cancer Institute Corporation	Chair, Health Behavior	134,325	20,967
State	Roswell Park Cancer Institute Corporation	Asst Member (Clin Res)	125,713	20,001



2013 Annual Report on Public Authorities in New York State

Description	Authority Name	Title	Employee Total Comp. (\$)	Bonus Amount (\$)
State	Roswell Park Cancer Institute Corporation	Sr Vice President, Cancer Prevention & Population Science	479,714	18,336
State	Roswell Park Cancer Institute Corporation	Asst Member (Clin Res)	110,505	15,049
State	Roswell Park Cancer Institute Corporation	Senior Department Administrator, Department of Medicine	153,007	15,000
State	Roswell Park Cancer Institute Corporation	Assoc Member (Pharm/Ther)	144,316	14,834
State	Roswell Park Cancer Institute Corporation	Co-Dir Data Bank BioRep	96,224	12,500
State	Roswell Park Cancer Institute Corporation	Assoc Member (Epid/Prev)	119,814	12,346
State	Roswell Park Cancer Institute Corporation	Member (Immunology)	168,872	12,000
State	Roswell Park Cancer Institute Corporation	Distinguished Member, Health Disparities	193,023	11,513
State	Roswell Park Cancer Institute Corporation	Member (Epid/Prev)	172,818	10,625
State	Westchester County Health Care Corporation	President & CEO	1,375,166	339,663
State	Westchester County Health Care Corporation	Senior Executive VP/COO & CFO	800,338	150,000
State	Westchester County Health Care Corporation	Executive VP, Clinical & Professional Svcs.	678,440	86,904
State	Westchester County Health Care Corporation	Exec VP/Gen Counsel	572,418	73,350
State	Westchester County Health Care Corporation	Sr. VP, Financial Planning & Managed Care	507,371	45,450
State	Westchester County Health Care Corporation	Sr. VP, Human Resources	371,905	33,000
State	Westchester County Health Care Corporation	Sr. VP, Strategic Planning	370,772	32,940
State	Westchester County Health Care Corporation	Sr. VP, Financial Operations	341,629	30,906
State	Westchester County Health Care Corporation	Sr. VP, Professional & Support Services	336,546	30,500
State	Westchester County Health Care Corporation	Sr. VP, Information Systems & CIO	334,914	30,300
State	Westchester County Health Care Corporation	Sr. VP, Corporate Communications & Fund Development	332,958	30,000
State	Westchester County Health Care Corporation	Sr. VP, Chief Nursing Executive	330,290	29,000
State	Westchester County Health Care Corporation	Sr. VP, Deputy General Counsel	315,089	28,325
Local – IDA	Genesee County Industrial Development Agency	President & Chief Executive Officer	312,388	142,000
Local – IDA	Genesee County Industrial Development Agency	VP of Business Development	113,556	30,000
Local – IDA	Genesee County Industrial Development Agency	Senior VP of Operations	93,373	22,000
Local – IDA	Genesee County Industrial Development Agency	Chief Financial Officer	79,812	21,000
Local – IDA	Genesee County Industrial Development Agency	Marketing and Communications Manager	50,477	13,000
Local – IDA	Genesee County Industrial Development Agency	Office Manager	45,647	12,000

IDA Projects

IDAs reported approving 240 projects for 2012 which were eligible for \$34.18 million in first year net tax exemptions. These projects are projected to create more than 7,000 new jobs over the life cycle of the projects. This level of activity is consistent with 2011, when IDAs reported approving 239 projects intended to create more than 5,400 new jobs, while receiving \$33.45 million in net tax exemptions.

New IDA Projects for FYE 2012 by IDA

IDA	New Projects	Net Exemptions (\$)	FTE Before Projects	Estimate Jobs Created	Current FTE	FTE Net Change
Albany City IDA	4	(10,288)	67	54	73	6
Albany County IDA	1	82,000	62	33	65	3
Allegany IDA	1	-	60	60	63	3
Amherst IDA	4	750,876	43	71	61	18
Amsterdam IDA	1	-	2	2	3	1
Babylon IDA	12	191,758	528	211	553	25
Bethlehem IDA	4	301,503	19	15	33	14
Brookhaven IDA	3	156,060	310	414	419	109
Cattaraugus IDA	7	2,263,283	-	102	70	70
Chautauqua IDA	3	426,125	414	23	417	3
Chemung IDA	4	450,037	50	20	62	12
Chenango IDA	1	224,464	-	-	-	-
Clarence IDA	2	151,259	65	23	65	-
Cohoes IDA	1	290,000	-	2	-	-
Cortland IDA	2	100,769	210	16	210	-



2013 Annual Report on Public Authorities in New York State

IDA	New Projects	Net Exemptions (\$)	FTE Before Projects	Estimate Jobs Created	Current FTE	FTE Net Change
Dutchess County IDA	2	-	4,479	182	4,479	-
Erie County IDA	10	1,184,177	461	291	405	(56)
Essex County IDA	1	59,239	-	27	-	-
Genesee County IDA	13	3,600,146	107	341	244	137
Glens Falls IDA	1	-	-	-	-	-
Green Island IDA	1	146,730	-	40	-	-
Greene County IDA	1	3,359	38	-	48	10
Guilfordland IDA	1	172,000	151	30	151	-
Hempstead IDA	6	1,351,422	117	180	103	(15)
Herkimer IDA	7	290,926	133	158	126	(7)
Hornell IDA	3	2,089	23	21	26	3
Jefferson IDA	6	5,347,070	130	150	150	20
Lancaster IDA	1	51,267	513	75	513	-
Monroe IDA	33	2,034,175	2,544	501	3,913	1,369
New York City IDA	16	1,553,774	718	1,409	924	206
Niagara County IDA	7	404,246	340	75	414	74
Niagara Town IDA	2	20	5	18	9	4
Oneida County IDA	4	260,778	88	43	93	5
Onondaga County IDA	2	168,868	81	56	83	2
Ontario County IDA	3	44,907	17	233	17	-
Orleans County IDA	1	3,000	18	3	21	3
Oswego County IDA	1	25,670	-	60	28	28
Peekskill IDA	1	114,680	-	25	-	-
Port Chester IDA	1	1,652,835	2	125	2	-
Pulnam County IDA	1	-	43	-	50	7
Rensselaer County IDA	3	744,637	100	179	148	48
Riverhead IDA	3	147,623	1	85	79	78
Rockland County IDA	2	547,548	-	400	111	111
Saratoga County IDA	3	588,978	47	83	47	-
Schuyler County IDA	1	(5,177)	-	57	1	1
Seneca County IDA	4	270,261	978	110	308	(670)
St. Lawrence County IDA	7	32,164	29	18	30	1
Steuben County IDA	1	2,106,834	110	13	143	33
Sullivan County IDA	3	139,867	35	25	41	6
Syracuse IDA	10	984,019	189	455	387	198
Town of Montgomery IDA	1	49,086	-	-	-	-
Ulster County IDA	2	36,000	125	39	125	-
Warren and Washington Counties IDA	1	35,000	1	15	2	1
Wayne County IDA	5	91,005	89	85	71	(18)
Westchester County IDA	11	4,197,243	1,972	372	1,823	(149)
Wyoming County IDA	5	232,436	285	108	365	80
Yates County IDA	1	2,500	-	5	4	4
Yonkers IDA	2	126,000	-	40	-	-
Total	240	34,175,247	15,798	7,177	17,577	1,779

IDA officials have indicated that comparing tax exemptions and changes in net employment after the first year of a project is misleading. It is not uncommon, they would argue, for the growth in new jobs to ramp up over the life of a project, while financial assistance is often provided in advance of any job creation. These exemptions are considered necessary to stimulate and encourage initial investment in a project, although the results and benefits may not always be immediate. IDA officials also claim that it is important to measure the success of a project over time. To that end, the ABO compiled reported information on all projects that were approved by IDAs in 2008 and remained active in 2012. These 280 projects received more than \$182.8 million in financial assistance over the past 5 years. In 2008, these projects were expected to create 9,128 new jobs. As reported by the IDAs, these projects saw a net change in employment of 7,487 positions since 2008 – or 1,642 fewer new jobs than were committed to when the projects were approved.



2013 Annual Report on Public Authorities in New York State

Current Status of Active Projects Approved in 2008

IDA	Projects Approved in 2008, Still Active in 2012	Value of Net Exemptions 2008 - 2012 \$	Projected Jobs to be Created by Project	Net Employment Change 2008-2012	Difference Between Jobs Created and Jobs Promised
Albany City IDA	7	649,449	95	-2,043	-2,138
Amherst IDA	2	698,544	155	17	-138
Amsterdam IDA	2	65,257	11	-11	-22
Babylon IDA	13	2,958,444	464	498	34
Bethlehem IDA	1	(3,087)	30	2	-28
Brookhaven IDA	6	4,061,255	107	361	254
Cayuga IDA	2	246,838	300	63	-237
Chautauqua IDA	4	3,729,931	17	-88	-105
Chemung IDA	3	41,401	178	166	-12
Chenango IDA	1	-	9	8	-1
City of Schenectady IDA	6	1,810,953	321	815	494
Clarence IDA	1	7,459	6	6	0
Clifton Park IDA	1	34,738	4	0	-4
Clinton County IDA	3	(1,512,834)	25	13	-12
Cohoes IDA	1	311,038	20	-52	-72
Columbia IDA	2	58,834	18	124	106
Concord IDA	1	11,670	15	-1	-16
Cortland IDA	2	222,642	210	192	-18
Erie County IDA	12	2,959,172	262	-14	-276
Essex County IDA	1	-	0	0	0
Fulton County IDA	1	-	20	55	35
Genesee County IDA	11	2,029,340	66	14	-52
Geneva IDA	1	-	0	719	719
Glens Falls IDA	2	428,990	0	0	0
Greene County IDA	3	2,025,727	414	375	-39
Hamburg IDA	1	8,616	24	12	-12
Hempstead IDA	8	7,629,785	173	137	-36
Herkimer IDA	1	49,275	15	-29	-44
Hornell IDA	1	2,786	25	12	-13
Islip IDA	5	967,103	248	318	70
Jefferson IDA	2	9,307,062	12	38	26
Lancaster IDA	1	15,634	2	13	11
Livingston County IDA	3	152,662	50	660	610
Madison County IDA	1	69,121	9	-4	-13
Middletown IDA	1	(30,509)	130	158	28
Monroe IDA	31	10,479,787	198	902	704
Montgomery County IDA	3	10,299,835	146	-69	-215
New York City IDA	38	7,224,780	1,141	150	-991
Niagara County IDA	14	13,329,093	270	274	4
Niagara Town IDA	2	179,092	12	10	-2
Oneida County IDA	8	5,725,688	170	253	83
Ontario County IDA	3	506,829	40	33	-7
Orange County IDA	6	3,283,309	504	-209	-713
Orleans County IDA	1	-	0	356	356
Oswego County IDA	1	99,306	33	2	-31
Peekskill IDA	1	1,533,764	1	1	0
Port Chester IDA	1	17,756	55	30	-25
Rensselaer County IDA	4	2,466,980	448	97	-351
Rockland County IDA	6	748,364	183	8	-175
Saratoga County IDA	1	46,962,160	1,190	1,900	710
Schenectady County IDA	2	274,529	8	427	419
Schuyler County IDA	1	598,154	14	0	-14
Seneca County IDA	4	3,177,473	232	26	-206
St. Lawrence County IDA	2	237,335	13	12	-1
Steuben County IDA	6	25,365,977	21	3	-18
Sullivan County IDA	4	2,741,704	232	27	-205
Syracuse IDA	9	3,532,943	111	183	72
Tompkins County IDA	1	-	2	12	10
Town of Lockport IDA	2	53,226	20	14	-6



2013 Annual Report on Public Authorities in New York State

IDA	Projects Approved in 2008, Still Active in 2012	Value of Net Exemptions 2008 - 2012 \$	Projected Jobs to be Created by Project	Net Employment Change 2008-2012	Difference Between Jobs Created and Jobs Promised
Ulster County IDA	1	-	0	0	0
Warren and Washington Counties IDA	2	748,089	20	84	64
Wayne County IDA	5	606,134	18	-16	-34
Westchester County IDA	2	2,137,314	460	401	-59
Wyoming County IDA	3	309,006	118	21	-98
Yates County IDA	1	171,863	22	8	-14
Yonkers IDA	2	1,030,105	12	14	2
Total	280	182,847,891	9,128	7,487	-1,642

LDC Loans and Grants

Local development corporations made 889 loans in 2012 totaling \$172.5 million. These loans were made in anticipation that 4,175 new jobs would be created. In addition, LDCs awarded 209 grants, valued at \$113.8 million, for the purpose of creating 493 jobs. The Albany County Business Development Corporation, the Buffalo and Erie County Regional Development Corporation, and the City of Watertown Local Development Corporation issued the most loans. The New York City EDC awarded 59 grants for \$108 million, or 95 percent of the total value of all grants awarded.

LDC Loans Outstanding FYE 2012

LDC	Number of Loans	Original Loan Amount (\$)	Amount Repaid (\$)	Amount Outstanding (\$)	Jobs Planned	Jobs Created	Amount Loaned per Job Created (\$)
Albany County Business Development Corp.	74	16,584,179	6,818,831	9,765,348	786	1,214	13,661
Binghamton LDC	33	2,878,112	904,502	1,973,610	97	91	31,628
Buffalo and Erie County Industrial Land Development Corp.	12	414,431	216,471	197,960	15	2	207,216
Buffalo and Erie County Regional Development Corp.	99	18,095,725	7,559,874	10,535,851	312	238	76,032
Buffalo Urban Development Corp.	2	2,098,125	2,032,171	65,954	0	0	
Capitalize Albany Corp.	47	6,861,364	1,809,007	5,052,357	71	81	84,708
Carthage Industrial Development Corp.	8	2,369,330	160,000	2,209,330	0	0	
Cheektowaga Economic Development Corp.	8	1,542,403	775,980	766,423	81	78	19,774
City of Kingston LDC	35	4,631,716	1,895,444	2,736,272	113	138	33,563
City of Watertown LDC	93	9,818,522	2,742,684	7,075,838	0	0	
Cohoes LDC	25	863,727	291,677	572,050	43	95	9,092
Columbia Economic Development Corp.	42	2,561,300	727,633	1,833,667	90	303	8,453
Cortland County Business Development Corp.	11	515,000	154,666	360,334	20	17	30,294
Development Chenango Corp.	15	973,500	511,469	462,031	68	40	24,338
Finger Lakes Horizon Economic Development Corp.	11	399,550	73,042	326,508	28	26	15,367
Franklin County LDC	10	2,859,352	366,158	2,493,194	183	40	71,484
Genesee Gateway LDC	5	5,785,107	879,636	4,905,471	244	99	58,435
Greater Glens Falls LDC	4	114,500	50,030	64,470	8	8	14,313
Griffiss LDC	2	7,929,400	566,048	7,363,351	100	0	
Jefferson County LDC	5	879,166	19,791	859,375	63	19	46,272
Livingston County Development Corp.	16	1,093,772	269,040	824,732	250	243	4,501
LDC of the Town of Union	23	2,868,000	1,783,093	1,084,907	260	314	9,134
Lumber City Development Corp.	21	1,795,990	824,480	971,510	215	203	8,847
Monroe County Industrial Development Corp.	12	833,583	189,227	644,356	37	22	37,890
New York City Economic Development Corp.	20	44,084,792	18,097,216	25,987,576	0	0	
NFC Development Corp.	11	575,000	26,763	548,237	42	42	13,690
Niagara County Brownfields Development Corp.	2	634,900	86,277	548,623	15	0	
Onondaga Civic Development Corp.	1	100,000	\$-	100,000	12	0	



2013 Annual Report on Public Authorities in New York State

LDC	Number of Loans	Original Loan Amount (\$)	Amount Repaid (\$)	Amount Outstanding (\$)	Jobs Planned	Jobs Created	Amount Loaned per Job Created (\$)
Orleans County LDC	18	484,000	190,396	293,604	14	12	40,333
Orleans Land Restoration Corp.	8	1,419,000	260,328	1,158,672	117	93	15,258
Rochester Economic Development Corp.	11	10,260,000	4,777,686	5,482,314	184	168	61,071
St. Lawrence County Industrial Development Agency LDC	26	6,012,583	1,874,426	4,138,157	348	199	30,214
St. Lawrence County LDC	24	370,050	96,419	273,630	32	29	12,760
Sullivan County Funding Corp.	3	146,000	9,808	136,192	10	5	29,200
Syracuse Economic Development Corp.	49	6,344,313	1,703,572	4,640,741	30	30	211,477
The Catskill LDC	13	372,500	82,572	289,928	10	3	124,167
Town of Plattsburgh LDC	2	199,800	109,675	90,125	17	15	13,320
Troy LDC	2	450,000	20,163	429,837	96	38	11,842
Victor LDC	1	35,000	-	35,000	0	0	-
Village of Valatie LDC	5	583,763	123,454	460,308	23	2	291,881
Warren County LDC	21	1,364,735	603,749	760,987	106	92	14,834
Washington County LDC	33	3,434,637	791,821	2,642,816	8	2	1,717,319
Watertown Industrial Center LDC	2	158,457	106,838	51,619	0	0	-
Wyoming County Business Center	23	707,704	269,171	438,533	18	16	44,231
Yates County Capital Resource Corp.	1	40,000	10,811	29,189	9	5	8,000
Total	889	172,543,088	60,862,101	111,680,987	4,175	4,022	42,900

LDC Grant Funds Provided FYE 2012

Authority Name	Number of Grants	Amount Provided during 2012 reporting year (\$)	Jobs Planned	Jobs Created
Binghamton LDC	2	110,250	-	-
Buffalo Urban Development Corp.	1	10,000	-	-
Capitalize Albany Corp.	2	300,000	-	-
Carthage Industrial Development Corp.	4	183,530	-	-
Clayton LDC	9	155,118	-	-
Columbia Economic Development Corp.	5	341,745	50	16
Cornell Agriculture and Food Technology Park Corp.	1	5,000	-	-
Cortland County Business Development Corp.	1	50,000	65	42
Development Chenango Corp.	8	106,094	3	2
Franklin County Civic Development Corp.	1	90,000	-	-
Greater Brockport Development Corp.	1	23,500	5	-
Greater Glens Falls LDC	7	185,334	-	-
Griffiss LDC	1	39,455	-	-
Livingston County Development Corp.	15	40,857	-	-
Lumber City Development Corp.	7	370,978	70	92
New York City Economic Development Corp.	59	108,276,117	-	-
NFC Development Corp.	6	251,697	28	28
Niagara County Brownfields Development Corp.	3	392,086	13	6
Orleans County LDC	10	108,421	-	-
Peekskill Facilities Development Corp.	8	426,215	-	-
Rochester Economic Development Corp.	9	96,800	151	-
Schenectady County Capital Resource Corp.	1	50,000	-	-
Seneca County Economic Development Corp.	1	4,743	-	-
Seneca Falls Development Corp.	1	500	-	-
St. Lawrence County Industrial Development Agency LDC	23	804,264	34	34
St. Lawrence County LDC	2	2,097	3	3
The Town of Huntington Economic Development Corp.	5	16,500	-	-
Theater Subdistrict Council LDC	10	1,299,644	-	-
Troy LDC	5	119,223	71	3
Village of Valatie LDC	1	1,000	-	-
Total	209	113,861,169	493	226



Policy Recommendations and Statutory Amendments

Based on the ABO's continued implementation of the Public Authorities Accountability Act and the Public Authorities Reform Act, as well as the results of its compliance and operational reviews, the ABO has developed a package of recommendations to strengthen reform efforts and improve public authority accountability and transparency. The ABO will advance the following proposals for consideration by the Governor and the Legislature in 2014.

Formal Response to ABO Compliance Review Findings and Recommendations: When the ABO completes a review of the operations and practices of any state or local authority it provides a draft report of its findings and conclusions to the chairperson of the authority. If the final report includes recommendations for corrective action, the chairperson of the authority should be required by law to formally respond in writing to these recommendations within sixty days. The response should describe what actions were taken to implement the recommendations, and, the reason, if any, why a recommendation was not implemented. The public has a right to expect that the authority would address the issues raised in the review and either develop a corrective action plan or go on the record explaining why the ABO's recommendations will not be accepted.

Enhanced Enforcement Authority: Each year, too many authorities fall short of meeting the governance and reporting requirements imposed on them by law. Other than issue warnings and letters of censure, the ABO has limited options to enforce compliance or compel accurate reporting by public authorities, or to take action against those authorities that fail to take corrective action when notified of such failure. This is especially true for boards of directors cited for chronic failure to meet their collective fiduciary duty, or which have already been censured by the ABO but taken no action to correct this breach of the public trust. In these limited cases, stronger enforcement actions are necessary. The ABO requests that consideration be given to granting it the ability to assess fines, suspend directors or curtail certain activities of an authority and its board which have been censured and remain out of compliance with state law or deficient in performing its fiduciary duty.

Debt Issued by Local Development Corporations Should be Subject to the Bond Issuance Charge: Public benefit corporations and industrial development agencies are charged a fee by the state each time they issue bonds. Not-for-profit corporations that fall within the definition of a local authority pursuant to Section 2(2) of Public Authorities Law, such as local development corporations (LDC), have not been subject to this charge. This fee ranges from 0.168 percent of the principal amount of the bonds to 0.84 percent. For purposes of equity, and to discourage the formation of such entities, the Public Authorities Law should be amended to subject the tax exempt debt of not-for-profit corporations to this bond issuance charge. Based on the principal amount of new debt issued in 2012 by local



2012 Annual Report on Public Authorities in New York State

development corporations, the bond issuance charge would have produced between \$3.5 million and \$17.5 million in new revenue in 2012. Had this charge been in effect since 2010, the state would have realized between \$7 million and \$34.7 million in added revenue over the past three years.

Board Member Term Limits: Board members of state and local authorities are public officers charged with managing public assets. As such, they should be held publicly accountable for their actions and decisions. The longer individuals serve on an authority's board, the easier it is to become removed from that public accountability. This is especially true with local industrial development agencies or economic development corporations. The ABO recommends that consideration be given to establishing board member terms of 4-5 years for these entities, with members prohibited from being appointed to more than two consecutive terms, or serving more than 8-10 years as a board member.

IDA Project Application and Project Approval Criteria: General Municipal Law should be amended to require that IDAs develop a standard application for financial assistance. IDAs should also be required to develop specific application criteria that would be used to evaluate the merits of the project. As part of its review, an IDA should prioritize the types of projects that would qualify for financial assistance, and those projects that the IDA would disqualify for assistance. Prior to any decision on providing benefits, the board should be required to evaluate the number and types of jobs that would be created or retained, the impact of the project on existing businesses and affected tax jurisdictions, local market demand for the services to be provided by the project, the project's ties to the community, and the potential viability of the project absent financial assistance from the IDA.

Financial Assistance Agreements: Industrial development agencies should enter into written financial assistance agreements with project applicants. This agreement should describe the purpose of the project, the amount of financing to be provided, the financial commitment being made by the applicant, the number of jobs to be created or retained, the types and value of financial assistance being provided to the project from other state and local government sources, and the penalties to be imposed on the project applicant if the terms of the agreement are not met. The agreement should also restrict the initial period of financial assistance (other than lease agreements) to 5-7 years, but allow assistance to be extended for an additional 5 years if the project applicant acted in good faith to meet the terms and conditions of the agreement. The agreement should be developed with the input or approval of affected tax jurisdictions.

Limitations on Financial Assistance: General Municipal Law should be amended to state that no financial assistance may be used to remove all or part of an IDA approved project from one area of the state to another, or to provide the project with a competitive advantage over an existing business providing the same service in the same municipality.



Appendix I

Public Authorities That Have Failed to File Reports in the Public Authorities Reporting Information System as of July 1, 2013

Pursuant to Section 2800 of Public Authorities Law, public authorities are required to file an annual report and audit report within 90 days of the fiscal year end (FYE). In accordance with Section 2801 of this Law, state authorities must submit a budget report 90 days prior to the start of the fiscal year; local authorities must file a budget report 60 days prior to the start of the fiscal year. The following authorities have failed to satisfy one or more of these requirements. The delinquent report(s) are identified by the date the report was due.

The Authorities Budget Office has the authority to "publically warn and censure authorities for non-compliance" with this requirement and to recommend the "suspension or dismissal of officers or directors, based on information that is, or is made, available to the public under law."

This report constitutes an official warning to those authorities that appear on this list.

Type of Authority	Authority Name	Budget Report Due for FYE*	Annual Report Due for FYE	Audit Report Due for FYE
State	Hudson River Park Trust	3/31/2014		
	Agriculture and New York State Horse Breeding Development Fund		12/31/2012	12/31/2012
	Nassau Health Care Corporation		12/31/2012	12/31/2012
Local - Other	Albany Community Development Agency		12/31/2012	12/31/2012
	Albany Municipal Water Finance Authority		12/31/2012	12/31/2012
	Albany Water Board		12/31/2012	12/31/2012
	Amsterdam Urban Renewal Agency		6/30/2012	6/30/2012
	Buffalo Municipal Water Finance Authority	6/30/2014		
	Buffalo Urban Renewal Agency	6/30/2014		
	Buffalo Water Board	6/30/2014	6/30/2012	6/30/2012
	Cayuga County Water and Sewer Authority		12/31/2012	12/31/2012
	City of Fulton Community Development Agency		12/31/2012	12/31/2012
	Clifton-Fine Health Care Corporation	12/31/2013	12/31/2012	12/31/2012
	Franklin County Solid Waste Management Authority	6/30/2014		
	Harrison Parking Authority		12/31/2012	12/31/2012
	Huntington Community Development Agency		12/31/2012	12/31/2012
	Incorporated Village of Hempstead Community Development Agency	5/31/2014		
	Ithaca Urban Renewal Agency		12/31/2012	12/31/2012
	Jamestown Urban Renewal Agency		12/31/2012	
	Little Falls Urban Renewal Agency		12/31/2012	12/31/2012
	Mechanicville Community Development Agency	12/31/2013	12/31/2012	12/31/2012



2012 Annual Report on Public Authorities in New York State

Type of Authority	Authority Name	Budget Report Due for FYE*	Annual Report Due for FYE	Audit Report Due for FYE
Local - Other	Middletown Community Development Agency	12/31/2013	12/31/2012	12/31/2012
	Middletown Parking Authority	12/31/2013	12/31/2012	12/31/2012
	Mount Vernon Urban Renewal Agency		12/31/2012	12/31/2012
	Nassau County Sewer and Storm Water Finance Authority		12/31/2012	12/31/2012
	New York City School Construction Authority	6/30/2014		
	Niagara Falls Public Water Authority	12/31/2013	12/31/2012	12/31/2012
	Niagara Falls Urban Renewal Agency	12/31/2013		
	Olean Urban Renewal Agency	6/30/2014	6/30/2012	6/30/2012
	Ossining Urban Renewal Agency	12/31/2013	12/31/2012	12/31/2012
	Port Jervis Community Development Agency		12/31/2012	12/31/2012
	Schenectady Urban Renewal Agency		12/31/2012	12/31/2012
	Suffolk County Judicial Facilities Agency		12/31/2012	
	Syracuse Parking Authority	5/31/2014		
	Town of Riverhead Community Development Agency		12/31/2012	12/31/2012
	Town of Southampton Community Development Agency	12/31/2013	12/31/2012	12/31/2012
	Upper Mohawk Valley Regional Water Finance Authority	3/31/2014	3/31/2012	3/31/2012
	Utica Urban Renewal Agency	3/31/2014		
	Village of Haverstraw Urban Renewal Agency	5/31/2014	5/31/2012	5/31/2012
	Village of Riverside Urban Renewal Agency	5/31/2014	5/31/2012	5/31/2012
	Village of St. Johnsville Urban Renewal Agency	5/31/2014	5/31/2012	5/31/2012
Water Authority of Southeastern Nassau County	12/31/2013	12/31/2012	12/31/2012	
Western Finger Lakes Solid Waste Management Authority	12/31/2013	12/31/2012	12/31/2012	
White Plains Urban Renewal Agency	6/30/2014			
Wilton Water and Sewer Authority		12/31/2012	12/31/2012	
Local - IDA	City of Utica Industrial Development Agency		12/31/2012	
	Corinth Industrial Development Agency	12/31/2013	12/31/2012	12/31/2012
	Dunkirk Industrial Development Agency		12/31/2012	12/31/2012
	Hudson Industrial Development Agency		12/31/2012	12/31/2012
	Mount Vernon Industrial Development Agency		12/31/2012	
	New Rochelle Industrial Development Agency		12/31/2012	
	Otsego County Industrial Development Agency		12/31/2012	12/31/2012
	Suffolk County Industrial Development Agency		12/31/2012	
Town of Waterford Industrial Development Agency	12/31/2013	12/31/2012	12/31/2012	
Local - Not-for-Profit Corporations	Batavia Development Corporation	3/31/2014		
	Batavia Regional Recreation Corporation	10/31/2013		
	Bolton Local Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Bronx Overall Economic Development Corporation	6/30/2014	6/30/2012	
	Brooklyn Navy Yard Development Corporation	6/30/2014	6/30/2012	
	Brooklyn Bridge Park Corporation	6/30/2014		
	Broome County Local Development Corporation	12/31/2013		
	Buffalo Economic Renaissance Corporation†	5/31/2014	5/31/2012	5/31/2012
	Buffalo Niagara Convention Center Management Corporation	12/31/2013		
Business Development Corporation for a Greater Massena		12/31/2012	12/31/2012	



2012 Annual Report on Public Authorities in New York State

Type of Authority	Authority Name	Budget Report Due for FYE*	Annual Report Due for FYE	Audit Report Due for FYE
Local - Not-for-Profit Corporations	Canton Local Development Corporation [†]	5/31/2014	5/31/2012	5/31/2012
	Cape Vincent Local Development Corporation		12/31/2012	12/31/2012
	Chautauqua Region Industrial Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Cheektowaga Economic Development Corporation	3/31/2014		
	Clifton Park IDA Economic Development Fund, Inc.	12/31/2013		
	Columbia Tobacco Asset Securitization Corporation	12/31/2013		
	Coney Island Development Corporation	6/30/2014		
	Crossroads Incubator Corporation	5/31/2014	5/31/2012	5/31/2012
	Delaware County Local Development Corporation		12/31/2012	12/31/2012
	Dunkirk Local Development Corporation		12/31/2012	12/31/2012
	Dutchess County Economic Development Corporation		12/31/2012	
	Economic Development Corporation - Warren County	12/31/2013	12/31/2012	12/31/2012
	Economic Development Corporation of the Village of Carthage, New York	12/31/2013		
	Emerald Corporate Center Economic Development Corporation		12/31/2012	12/31/2012
	Erie Tobacco Asset Securitization Corporation		12/31/2012	
	Eyer Land Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Fairport Local Development Corporation	9/30/2013		
	Fulton County Center for Regional Growth, Inc.	12/31/2013		
	Fulton County Economic Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Greater Brockport Development Corporation	4/30/2014		
	Greater Lockport Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Hudson River Local Development Corporation	6/30/2014	6/30/2012	6/30/2012
	Jamestown Local Development Corporation		12/31/2012	
	Jefferson County Agricultural Development Corporation		9/30/2012	9/30/2012
	Johnstown Economic Development Corporation [†]	5/31/2014	5/31/2012	5/31/2012
	Joseph Davis State Park Local Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Lakefront Development Corporation [†]	12/31/2013	12/31/2012	12/31/2012
	Lewis County Development Corporation		12/31/2012	12/31/2012
	Lloyd Community Development Corporation	12/31/2013		
	LDC of Laurelton, Rosedale, and Springfield Gardens	12/31/2013	12/31/2012	12/31/2012
	Local Development Corporation of Mount Vernon [†]	12/31/2013	12/31/2012	12/31/2012
	Malone Economic Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Nassau County Economic Development Corporation	12/31/2013	12/31/2012	12/31/2012
	New Main Street Development Corporation		12/31/2012	12/31/2012
	New Rochelle Local Development Corporation [†]		12/31/2012	12/31/2012
	New York City Capital Resource Corporation	6/30/2014		
New York City Sports Development Corporation [†]	6/30/2014	6/30/2012	6/30/2012	
Niagara County Development Corporation	12/31/2013	12/31/2012	12/31/2012	
Ogdensburg Growth Fund Development Corp.	12/31/2013	12/31/2012	12/31/2012	
Olean Local Development Corporation	5/31/2014	5/31/2012	5/31/2012	
Ontario County Economic Development Corporation	12/31/2013			
Orange County Economic Development Corporation	12/31/2013			
Oswegatchie Development Corporation	12/31/2013			



2012 Annual Report on Public Authorities in New York State

Type of Authority	Authority Name	Budget Report Due for FYE*	Annual Report Due for FYE	Audit Report Due for FYE
Local - Not-for-Profit Corporations	Otsego County Capital Resource Corporation		12/31/2012	12/31/2012
	Otsego County Development Corporation	5/31/2014	5/31/2012	5/31/2012
	Philipstown Depot Theatre Development Corporation	12/31/2013		
	Potsdam Community Development Corporation	5/31/2014	5/31/2012	5/31/2012
	Prattsville Local Development Corporation	12/31/2013		
	Queens Economic Development Corporation	6/30/2014		
	Ramapo Local Development Corporation		12/31/2012	12/31/2012
	Rome Community Brownfield Restoration Corporation	12/31/2013		
	Rome Industrial Development Corporation	12/31/2013		
	Schenectady County Community Business Center [†]	12/31/2013	12/31/2012	12/31/2012
	Schenectady Local Development Corporation [†]		12/31/2012	12/31/2012
	Seneca Knit Development Corporation		12/31/2012	12/31/2012
	Southern Tier Economic Development, Inc.	12/31/2013		
	Suffolk County Economic Development Corporation		12/31/2012	12/31/2012
	Sullivan County Agricultural Local Development Corporation [†]		12/31/2012	12/31/2012
	The Castleton-Schodack Local Development Corporation [†]	5/31/2014	5/31/2012	5/31/2012
	The City of Newburgh Local Development Corporation [†]	12/31/2013	12/31/2012	12/31/2012
	The Development Corporation - Clinton County	12/31/2013	12/31/2012	12/31/2012
	The Philmont Local Development Corporation [†]	12/31/2013	12/31/2012	12/31/2012
	The Village of Waterford Local Development Corporation	5/31/2014	5/31/2012	5/31/2012
	The Walden Local Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Tioga County Local Development Corporation		12/31/2012	12/31/2012
	Tioga Tobacco Asset Securitization Corporation		12/31/2012	12/31/2012
	Tompkins County Area Development	12/31/2013	12/31/2012	12/31/2012
	Town of Allegany Economic Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Town of Colonie Local Development Corporation	12/31/2013		
	Town of Dewitt Local Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Town of Glensville Local Development Corporation	12/31/2013		
	Town Of Islip Economic Development Corporation	12/31/2013		
	Town of Sullivan Development Corporation	12/31/2013		
	Town of Tonawanda Development Corporation	12/31/2013		
	Town of Wawayanda Local Development Corporation	12/31/2013		
	Tuxedo Local Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Ulster County Development Corporation		12/31/2012	12/31/2012
	Utica Harbor Point Local Development Corporation	3/31/2014		
	Village of Chittenango Local Development Corporation		12/31/2012	12/31/2012
	Village of Lancaster Community Development Corporation	5/31/2014	5/31/2012	
	Village of Penn Yan Local Development Corporation [†]	5/31/2014	5/31/2012	5/31/2012
	Village of South Glens Falls Local Development Corporation		12/31/2012	
	Washington Tobacco Asset Securitization Corporation		12/31/2012	12/31/2012
West Brighton Community Local Development Corporation	6/30/2014	6/30/2012	6/30/2012	
Westchester County Local Development Corporation	12/31/2013			
Western Ontario Local Community Development Corporation	6/30/2014			



2012 Annual Report on Public Authorities in New York State

Type of Authority	Authority Name	Budget Report Due for FYE*	Annual Report Due for FYE	Audit Report Due for FYE
Local - Not-for-Profit Corporations	White Plains Center Local Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Yonkers Downtown Waterfront Development Corporation	12/31/2013	12/31/2012	12/31/2012
	Yonkers Pier Development, Inc.	12/31/2013		

*Budget Reports are projections for future years. For example an authority with a fiscal year ending on 12/31 should have submitted a Budget Report for FYE 12/31/2013 by 11/1/2012.

[†]Indicates that this authority has declared its intent to dissolve. Authorities are subject to the public disclosure, reporting, and corporate governance provisions of Public Authorities Law until such time as the ABO has official verification that it is being dissolved.

Appendix II

Members of the Task Force on the Implementation of the 2009 Public Authorities Reform Act

Ira Millstein, Chairman
Senior Partner
Weil, Gotshal & Manges LLP

Cathy Bell
Managing Director
CastleOak Securities, L.P.

Scott Fein
Partner
Whiteman, Osterman & Hanna LLP

Nancy Henze
Former Executive Director
Municipal Assistance Corporation for the City of New York

Marvin Jacob
Former Partner
Weil, Gotshal & Manges LLP

Lee Smith
President
Hartland Asset Management Corporation

Thomas Suozzi
Former Nassau County Executive
Partner
Harris Beach, PLLC



2012 Annual Report on Public Authorities in New York State

Authorities Budget Office
P O Box 2076
Albany, NY 12220-0076

(518) 474-1932 (Albany and Capital District)

1-800-560-1770 (For use outside the 518 area code only)

E-mail address: info@abo.ny.gov

David Kidera
Director

Ann Maloney
Deputy Director, Policy Analysis and Governance

Michael Farrar
Deputy Director, Compliance & Enforcement

ORIGINAL

2 ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
3 STATE OF NEW YORK

-----x

4 In The Matter of

5 RE: CPG PARTNERS, L.P.

6 -----x

7 Woodbury Town Hall
8 511 Route 32
9 Highland Mills, New York
10 July 16, 2013
11 10:10 a.m.

12
13
14
15
16
17
18
19
20
21
22
23
24
25

B E F O R E: ROBERT T. ARMISTEAD
ORANGE COUNTY IDA

FRANCES ROTH
Court Stenographer
168 North Drury Lane
Newburgh, New York 12550
Telephone (845) 566-1641

2

3 A P P E A R A N C E S :

4

5 LAW OFFICE OF KEVIN T. DOWD
6 Attorney for ORANGE COUNTY IDA
7 46 Daisy Lane
8 Montgomery, New York 12549

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 CPG PARTNERS, L.P.

2 MR. ARMISTEAD: Good morning, everyone,
3 would you please stand for the Pledge of
4 Allegiance?

5 (Whereupon, the Pledge of Allegiance was recited.)

6 MR. ARMISTEAD: Again, good morning, I'm
7 Robert Armistead, Chairman of the Orange County
8 Industrial Development Agency. To my left is
9 Kevin Dowd, the Orange County IDA attorney and
10 Fran, our reporter for the public hearing today
11 to discuss the CPG Partners project, Woodbury
12 Commons. And I would ask the IDA attorney, Mr.
13 Dowd, to read the Notice of Public Hearing.

14 MR. DOWD: Thank you, Mr. Chairman. Notice
15 is hereby given that a public hearing pursuant to
16 Article 18-A of the New York General Municipal
17 Law will be held by the Orange County Industrial
18 Development Agency on Tuesday, July 16, 2013, at
19 10:00 a.m. local time, at the Woodbury Town Hall,
20 511 Route 32, Highland Mills, New York 10930, in
21 connection with the following matter: CPG
22 Partners, L.P., a limited partnership, for itself
23 or on behalf of an entity formed or to be formed
24 has submitted an application to the Agency
25 requesting the Agency's assistance with respect

CPG PARTNERS, L.P.

1
2 to a certain project consisting of: (i) if
3 necessary, the acquisition by the Agency of a
4 leasehold or other interest in certain parcels of
5 land aggregating approximately 149.2 acres
6 located at the junction of NY Thruway Exit 16 and
7 NYS Route 32 in the Village of Woodbury, Orange
8 County, New York at the Woodbury Common Premium
9 Outlets having an address of 498 Red Apple Court,
10 Central Valley, Orange County, New York and the
11 approximately 852,728 gross leasable square foot
12 open air outlet mall facility located thereon,
13 together with supportive restaurants, court
14 yards, kiosks, landscaping and parking, (ii) the
15 renovation and expansion of the Original
16 Facility, including but not limited to the
17 following: (A) renovation to the facade and
18 roof, (B) new landscaping, (C) new hardscape for
19 walkways and common pedestrian areas, (D) new
20 seating areas and site amenities, (E) the
21 rehabilitation of existing bathrooms and the
22 construction of new restrooms, (F) the
23 construction of a new main entrance and an
24 approximately 50,000 square foot new main tower
25 building, (G) the relocation and reconstruction

CPG PARTNERS, L.P.

1
2 of the food court within the main tower building
3 (H) the construction of five new retail buildings
4 aggregating approximately 100,000 square feet,
5 (I) the expansion of existing retail buildings by
6 approximately 6,000 square feet, (J) the
7 construction of new and improved kiosks and
8 retail merchandising units, (K) the removal and
9 realignment of certain buildings and
10 straightening of certain courts and new
11 pedestrian crosswalks, (L) new signage, (M) the
12 construction of new pick-up and drop-off
13 locations for tour buses and public transit bus
14 traffic, (N) the construction of a new
15 approximately 5,000 square feet welcome center,
16 (O) the construction of new maintenance
17 facilities aggregating approximately 5,000 square
18 feet, (P) the reconfiguring of existing surface
19 parking spaces, (Q) the construction of a four
20 level parking structure containing approximately
21 2,223 total parking spaces, and (R) various storm
22 water management improvements, utility upgrades
23 and infrastructure modifications and (iii) the
24 acquisition and installation in, on and around
25 the Original Facility and the Improvements of

1 CPG PARTNERS, L.P.

2 certain items of equipment and other tangible
3 personal property, the Equipment and,
4 collectively with the Original Facility and the
5 Improvements, the Facility. The Agency will
6 acquire a leasehold interest in the Facility and
7 lease the Facility back to the Company. The
8 Company will operate the Facility during the term
9 of the lease. At the end of the lease term, the
10 Agency's leasehold interest will be terminated.
11 The Agency contemplates that it will provide
12 financial assistance to the Company in the form
13 of (i) sales and use tax exemptions, (ii) if
14 necessary, a mortgage recording tax exemption and
15 (iii) if necessary, a real property tax
16 abatement, all consistent with the policies of
17 the Agency. A representative of the Agency will
18 be at the above-stated time and place to present
19 a copy of the Company's Project Application
20 including a cost-benefit analysis and hear and
21 accept written and oral comments from all persons
22 with views in favor of or opposed to or otherwise
23 relevant to the proposed Financial Assistance.

24 MR. ARMISTEAD: Thank you, Kevin. We do
25 have representation from the tenant, the partner

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CPG PARTNERS, L.P.

developer I should say and if there's any questions at this time or would the developer like to address the public?

MR. D'ARMIMIO: Lou D'Armimio, CPG Partners.

MR. ARMISTEAD: If you can speak louder, unfortunately, we don't have a P.A. system, I would address the crowd.

MR. D'ARMIMIO: Okay.

MR. VILLAPIANO: John Villapiano.

MR. D'ARMIMIO: John will address the board.

MR. VILLAPIANO: Thank you, Lou. Thank you, Bob. Thank you, Kevin. I'm John Villapiano, Senior Manager of Development CPG Partners which is a subsidiary of Simon Property Group which owns 99 percent stake in CPG Partners. Simon Property Group is a publicly owned company traded on the New York Stock Exchange. Simon currently owns 10 properties in the State of New York and numerous others throughout North America and Asia. Simon is a global leader in retail outlet shopping and the company is committed to long term growth in the outlet retail business. Currently, we have three new outlet projects from the ground up and four expansion and renovation

CPG PARTNERS, L.P.

1 projects at existing outlet centers.
2
3 Specifically, with Woodbury Common Premium
4 Outlets, the center was originally constructed in
5 1985, there was one expansion in 1997 which
6 brought the total gross leasable area to 850,000
7 square feet. Woodbury Common is a major
8 destination retail property in the purest sense
9 of the term. It's easily one of the most visited
10 and successful outlet retail centers in the
11 entire world which attracts over 13 million
12 visitors per year, about 12 million of which are
13 from out of the area. Nearly 40 percent of the
14 shoppers are from New York City, Westchester
15 County, Connecticut and northern New Jersey,
16 another 50 percent or about six and a half
17 million are completely out of area visitors.
18 Twenty percent of these are from domestic
19 locations and the rest are from international
20 destinations or international locations, excuse
21 me. Woodbury Common Premium Outlets is the
22 primary tourist attraction within Orange County
23 and one of the major tourist attractions within
24 the State of New York. Since its opening,
25 Woodbury Common Premium Outlets has never been

CPG PARTNERS, L.P.

1 renovated or updated beyond necessary
2 maintenance. The Woodbury Common Premium Outlets
3 renovation projects will provide an opportunity
4 for Woodbury Common to refresh aging buildings
5 and courtyards with the renewed architectural
6 presence throughout the entire site, demolition
7 of specific existing buildings and reconstruction
8 of others will re-allocate an additional 60,000
9 square feet of gross leasable area throughout the
10 center to bring the overall leasable area to
11 approximately 912,728 square feet. The goal of
12 the project is to significantly upgrade the
13 center, create new retail and restaurant
14 opportunities and options for the customers and
15 greatly improve the overall shopping experience.
16 The renovation project is a significant
17 undertaking given the size of the project and the
18 amount of visitors. Our goal is to minimize
19 disruption and maintain as close to normal
20 operation as possible. This is a long term
21 project that will be completed in phases. We
22 hope to have all the work completed by March of
23 2016. As read in the resolution, I won't go
24 through it point by point, but there are
25

CPG PARTNERS, L.P.

1
2 significant renovations throughout the entire
3 site. Most notably, as you can see with this
4 exhibit behind in the left we'll be
5 reconstructing the main tower building and
6 creating a new main entrance boulevard. We will
7 be maintaining the tower building which has
8 become the signature feature of the entire
9 project. All facades and roofs of existing
10 buildings will be renovated to a higher level of
11 finish. There will be new landscaping, new
12 hardscaping, new seating areas and site amenities
13 for the customers, including fountains. All the
14 restrooms will be renovated and new restrooms
15 will be installed. There will be five new retail
16 buildings, expansion of existing retail
17 buildings, new kiosks, new retail merchandising
18 units and a new coordinated sign program. Two
19 other items are pick-up and drop-off locations
20 for tour business and a new welcome center. The
21 architectural program for the entire site will
22 also be completely overhauled. The center will
23 be divided into five areas that coincide with
24 other popular destinations within New York State.
25 We'll have the Hamptons, Adirondacks, Saratoga,

1 CPG PARTNERS, L.P.

2 Niagara and the main central core will be Hudson
3 Valley District. All the hardscape and the
4 landscape and the roofing and the facade
5 renovations will coincide to features consistent
6 with those areas within New York State. The
7 second biggest part of this entire project are
8 the traffic improvements that we plan to make.
9 And we feel that these will go a long way to
10 addressing existing traffic issues along the
11 Route 32 corridor. Throughout the approval
12 process with the Village of Woodbury, traffic has
13 been the primary focus of our consultants on the
14 Village Planning Board and then also the Village
15 Planning Board consultants. The on-site work has
16 been designed to improve traffic flow into, out
17 of and within the center, minimize conflicts
18 between vehicles and pedestrians and increase the
19 parking supply and improve the distribution
20 throughout the site which in the end will make it
21 easier for the customers to find parking.
22 Traffic improvements are to be completed on the
23 perimeter roadway throughout the entire site.
24 Several areas of existing parking will be
25 re-configured to accommodate changes with the

CPG PARTNERS, L.P.

1
2 alignment within the area. The four level
3 parking that will be constructed down at the low
4 point of the property which will really only be
5 visible from the Thruway and from the Thruway
6 Exit 16. The four level parking structure will
7 consist of 2,223 parking spaces with the overall
8 loss of parking the net gain will be 1,017
9 spaces. There will be an enhanced means of
10 ingress egress off of Route 32. The design will
11 be fully compatible with the future improvements
12 along at the interchange of Route 32 and Route 17
13 and also the traffic signals along Route 32 will
14 be retimed and improved. Financials for the
15 project, the cost of this project is budgeted at
16 120 million, 54 million of which are materials,
17 66 million of which are labor and equipment. We
18 estimate there to be 400 to 500 new construction
19 jobs throughout the long term phase of the
20 project. In the end with the 60,000 square feet
21 of additional leasable area, we're expecting
22 tenants to hire 400 new employees both full and
23 part time to add to the existing 4,500 employees
24 that already work at the center. Currently over
25 \$80 million in sales tax are generated through

1 CPG PARTNERS, L.P.

2 existing sales. The new leasable area will
3 result in an additional \$90 million in sales
4 which will net approximately \$5.6 million in new
5 sales tax revenue. There's no doubt that this
6 project will benefit the customers, the tenants,
7 the residents, the Village of Woodbury and Orange
8 County. Simon is proud to make this investment
9 and we're pleased to see the IDA has interest in
10 this project as well.

11 MR. ARMISTEAD: Thank you. Also which is
12 really utilizing local labor and local
13 businesses.

14 MR. VILLAPIANO: Absolutely, yes.

15 MR. ARMISTEAD: Thank you, John. Any
16 questions from the public? Yes? State your name
17 please.

18 MS. POTVIN: Desiree Potvin, I live in
19 Highland Mills. I just have a couple questions.
20 The sales tax issue that they want to be waived,
21 is that just for Orange County sales tax?

22 MR. ARMISTEAD: That's for the sales tax on
23 the construction material for the project.

24 MS. POTVIN: Purchased in Orange County?

25 MR. ARMISTEAD: Yes.

1 CPG PARTNERS, L.P.

2 MS. POTVIN: All supplies or a majority of
3 the supplies for this project will be purchased
4 from Orange County?

5 MR. ARMISTEAD: I can't say that.

6 MS. POTVIN: Well, my other question is did
7 the county when they did their budget in the fall
8 anticipate sales tax revenue from this
9 construction?

10 MR. ARMISTEAD: Without, we'd have to look
11 into that. I don't know, the IDA does not work
12 with the county budget.

13 MS. POTVIN: I understand that but if they
14 didn't, did they know that this type of
15 application was going to come before them?
16 Because otherwise, knowing that this large and
17 like he said \$120 million project would generate
18 quite a bit of sales tax revenue if the items
19 were purchased in the County of Orange.

20 MR. ARMISTEAD: I'm not so sure if the
21 county contemplated this in their budget for
22 2013, John, I mean, when did you start
23 discussions?

24 MR. VILLAPIANO: I can say that we had no
25 contact with the county tax office regarding the

1 CPG PARTNERS, L.P.

2 schedule of this project, so unless they made
3 assumptions on their own, I'm unaware.

4 MR. ARMISTEAD: To that point, this project
5 as John said will go over a couple years. So to
6 realize this sales tax revenue to the county, to
7 the community will probably not be affected until
8 the job is complete. So it's a couple years down
9 the road.

10 MS. POTVIN: And then you mentioned in the
11 notice that you read about a possible real
12 property tax abatement. Is that abatement only
13 on the county portion of the taxes?

14 MR. DOWD: Well, they're not asking for that
15 yet. We put it in the notice in case in the
16 future they were going to request that. But that
17 would be a sales, that would be a tax payment for
18 all taxing entities.

19 MS. POTVIN: Including village, school and
20 town?

21 MR. DOWD: Yes.

22 MR. ARMISTEAD: Yes, and that's not--

23 MR. DOWD: They'll be signing a PILOT
24 agreement where they'll be paying taxes but the
25 abatement will be on all taxes entities, if they

1 CPG PARTNERS, L.P.

2 ask for one.

3 MS. POTVIN: Well, I said possible, right.

4 Okay, thank you.

5 MR. ARMISTEAD: Thank you. Are there any

6 other questions? Yes, sir?

7 MR. MANLEY: Dick Manley from Highland

8 Mills. One of the things that runs through my

9 mind is that when the town, county and all the

10 various municipalities in the area do their

11 budgets, they assume a certain amount of economic

12 activity and based upon that assumption they

13 project how much money they'll get in revenues.

14 Now you're talking about taking a big chunk out

15 of that anticipated revenue but who's going to

16 pay for the moneys that aren't coming in? In

17 other words, you've got economic activity, the

18 municipalities, our town budgets in a certain

19 amount, you're coming in or they're coming in and

20 saying okay, we want to be exempt from paying for

21 that appropriate tax on that economic activity.

22 My question is this. Who is going to make up the

23 shortfall? I'm a taxpayer, if they don't pay it,

24 I gotta pay it.

25 MR. ARMISTEAD: There's no shortfall but I

1 CPG PARTNERS, L.P.

2 will let--

3 MR. MANLEY: Wait a minute, there is a
4 shortfall because the municipalities anticipate a
5 certain amount of growth, they don't write down
6 ba, ba, ba, ba, ba, they assume people are going
7 to expand, people are going to do this, companies
8 are going to do that and they put that into this
9 budget a certain amount of expansion. And then
10 you're saying well, wait a minute, wait a minute,
11 wait a minute, you can't, you can't, you can't
12 get this expansion money. And my question is
13 well, who is going to make up for the shortfall?

14 MR. ARMISTEAD: If they don't do the
15 project, you're not going to get anything anyway.

16 MR. MANLEY: So we don't get the costs
17 either.

18 MR. ARMISTEAD: You'll get the benefit
19 though when it's done.

20 MR. MANLEY: We won't necessarily get the
21 benefit.

22 MR. D'ARMIMIO: That's the point is that
23 this will increase sales and as a result
24 substantially increase sales taxes which will be
25 year after year after year and that's the

1 CPG PARTNERS, L.P.

2 incredible benefit to the county substantially.
3 But then all municipalities that share in the
4 sales tax exemption which is a one time exemption
5 for the purchase of construction material.
6 That's all. This isn't an exemption from the
7 sales tax generated from the goods and services
8 that are on the, sold on location. So having,
9 you know, a more attractive location and 60,000
10 additional GLA, we projected I think about like
11 six million, about five or \$6 million a year to
12 begin with increased yearly in sales taxes which
13 in one year more than makes up for the
14 construction, the one time construction.

15 MR. ARMISTEAD: Well, a lot of the materials
16 might come from other counties in the state, from
17 the contractors working, they might be buying
18 materials from other locations, we look at the
19 big picture with the economic and I feel what
20 you're saying about the impact on the economics
21 here, I heard 400 jobs, am I correct?

22 MR. VILLAPIANO: Yes.

23 MR. ARMISTEAD: And I know when the workers
24 are here they're going to be spending their money
25 here, they're going to be spending all of the,

1 CPG PARTNERS, L.P.

2 these are local county residents who are the
3 workers and that's what the PLA is all about,
4 you're going to be dealing with fellow county
5 residents working on this project. So I think
6 that's important. The materials, construction
7 sites, I'm in construction, I can tell you that
8 materials can come from all over the place. So,
9 you know, we don't know where they're going to
10 get the materials from but I would think there's
11 going to be a lot of material bought locally.

12 MR. D'ARMIMIO: Construction jobs over the
13 next, we hope we can get this two and a half
14 years, maybe three or four years, there's going
15 to be continuous construction jobs in addition to
16 the creation of permanent jobs once the project
17 is totally completed. John, what was the
18 construction job estimated?

19 MR. VILLAPIANO: Four to 500,000, that's
20 over the course, that's in addition over the
21 course of hopefully two and a half years to maybe
22 even more depending on how construction goes.

23 MR. ARMISTEAD: Thank you.

24 MR. MANLEY: One other aspect of the same
25 kind of thing. In listening to the presentation

1 CPG PARTNERS, L.P.

2 and they were describing the various activities
3 and they also mentioned the fact that they
4 haven't made any improvements in the place in a
5 while. My understanding when I was in business
6 that we had to do routine maintenance and routine
7 improvements all along. We didn't save them up
8 until one time, these guys have chosen to save
9 them up and now they're coming in and they're
10 putting in a big project, they're asking for all
11 these, they're asking for the exemptions on this
12 big project. Whereas, other businesses do it
13 incrementally throughout the life and I don't, I
14 don't see why because they bundled everything
15 together in one big package they should be given
16 special whatever as opposed to somebody who's
17 done a good job and has done this routine
18 maintenance. Because they talk about up, I can't
19 think of the right word now, excuse me, I get too
20 old, they're talking about improving the
21 facilities, that normally is done as a routine
22 thing and they're bundling it altogether putting
23 this huge project. And I'm saying well, wait a
24 minute, you know, other people do it
25 incrementally and they don't get an advantage.

1 CPG PARTNERS, L.P.

2 Why should these guys because they put it all in
3 one big--

4 MR. ARMISTEAD: John, can you answer that?

5 MR. VILLAPIANO: Just to clarify in my
6 presentation I said beyond necessary maintenance
7 and repairs. There has been numerous times in
8 the last 30 some odd years where this project
9 since the construction started where the
10 hardscape had to be repaired, the curbing had to
11 be repaired, landscape had to be removed and
12 replaced, there was siding, roofing issues.
13 There were also, you know, as you know, you can
14 imagine the amount of asphalt parking we have out
15 there, significant effort goes in annually given
16 the weather and the climate that we're in up here
17 to seal and also overlay the parking lots. What
18 we're doing here is a complete overhaul of this
19 project. You're talking about the construction
20 of over 100,000 square feet of brand new
21 buildings, you're talking about the construction
22 which is a huge portion of this project of a four
23 level parking deck and that's a big number and
24 all of this is going to completely revamped and
25 renovate this project and create something even

1 CPG PARTNERS, L.P.

2 more special than it is today.

3 MR. D'ARMIMIO: That's a good economic
4 benefit. We were just emphasizing that, that's
5 why you guys hopefully are interested.

6 MR. VILLAPIANO: And I can tell you that we
7 do have routine inspections with the Village of
8 Woodbury throughout the site and we're required
9 to make improvements at several times throughout
10 the year. We have subcontractors and contractors
11 on our payroll whose job it is to come out and do
12 these quick repairs or else the village and, you
13 know, by law can fine us. So I do appreciate
14 your concern but, you know, we did not bundle,
15 this was not part of a big design that, you
16 know--

17 MR. MANLEY: You should change your
18 presentation a little bit.

19 MR. ARMISTEAD: Yes?

20 MS. NEWMAN: Dorothy Newman. Can you
21 guarantee that we may have, that you're
22 definitely using local contractors and workmen?
23 You're not going to go out of this state? You
24 keep saying that it's going to, you know, you're
25 going to be hiring local people for these jobs

1 CPG PARTNERS, L.P.

2 and are these jobs going to be full time jobs?
3 Are they part time jobs where they don't get
4 benefits?

5 MR. D'ARMIMIO: Well, in terms of the jobs,
6 our tenants hire the individuals.

7 MS. NEWMAN: Talking about construction, the
8 construction jobs that you're planning to do.
9 You said, you know, you have all these job
10 opportunities for local people in construction,
11 do we get a guarantee you're using local people?

12 MR. ARMISTEAD: Do you want me to address
13 that? There's a Project Labor Agreement and with
14 that agreement, it's an agreement with the
15 developers and the local trades to hire local,
16 our local tradespeople and they have their union
17 body, they have come to an agreement with special
18 arrangements with the developer but the unions,
19 they have benefits, they have pension, they have
20 health and welfare, so all of the people that are
21 going to be working construction--

22 MS. NEWMAN: They're all going to be union
23 people?

24 MR. ARMISTEAD: I don't know exactly.

25 MS. NEWMAN: Union people have benefits.

1 CPG PARTNERS, L.P.

2 MR. ARMISTEAD: I don't know if it's that
3 specific a PLA, but I would guess that the
4 majority of the workers will be local Hudson
5 Valley building trade personnel.

6 MR. MANLEY: There's a PLA?

7 MR. ARMISTEAD: Yes. I can tell you the
8 building trades are behind this project because
9 it's putting local county residents to work that
10 are unemployed right now with benefits so it's a
11 good thing. And I do know, I am privy to a lot
12 of the contractors that have been bidding the
13 work and getting awarded the project, they are
14 local contractors, some of them are Orange County
15 contractors, some are outside, maybe Rockland
16 County, but they're Hudson Valley contractors.
17 That's one of the things the IDA does is look at
18 using our local companies, our local labor for
19 the economic, keeping it within our area. So
20 thank you for that question though. Roxanne
21 Donnery?

22 MS. DONNERY: Just a couple comments. I do
23 know the unions are looking forward to the work
24 because we have come through hard economic times
25 so I'm very happy to hear of course that there's

1 CPG PARTNERS, L.P.

2 some labor agreement because I think that's very
3 significant for local workers, especially Hudson
4 Valley workers. I'm always concerned about the
5 IDA's role when it comes to the promise of jobs.
6 I think in the past the accountability hasn't
7 been terrific and I do think that when we're
8 guaranteed jobs certainly with any kind of a
9 construction or tax abatement attached to it that
10 we need to keep our eye on that ball. And I
11 understand they're hired certainly by the
12 individual people who rent your spaces but even
13 construction jobs that are promised, et cetera,
14 that we have to stay on top of that. I think the
15 IDA has been lax and we've gone through many
16 situations in the past where it's not turned out
17 to be what was promised. The other thing I would
18 like to say is that as I look around the room and
19 I see Woodbury people here, for years Woodbury
20 being a host community and I represented this
21 community for a long time, a host community have
22 always felt that they have been greatly burdened
23 but never, never received the share that they
24 should from the sales tax in the county. It's a
25 discussion that I've had for many, many years

CPG PARTNERS, L.P.

1
2 with the county executive when there's a contract
3 that's arrived at on sales tax it's done with the
4 cities and with the county executive cause it's
5 the cities that have the taxing authority, not
6 the local communities. So they, very often the
7 locals feel very much left out of those decisions
8 on what they deserve. I understand because when
9 you live with kind of the elephant in your
10 community and you live with the day-to-day
11 problems that they have certainly with traffic,
12 et cetera, they believe that they do, you know,
13 deserve something and that's when we don't follow
14 through with that and the promises that were made
15 aren't kept then I think the local people get
16 even angrier. I will say that as much as the
17 county executive I don't think has admitted it
18 through the years but me being in the county I've
19 seen the importance, the significance of the
20 sales tax out of Woodbury Commons. I do
21 understand, I have traveled to, my children are
22 military, I know going through the airport in
23 Japan I've seen a billboard for Woodbury Commons.
24 I mean, I understand the international shoppers
25 that come here, the out-of-the-area dollars and I

1 CPG PARTNERS, L.P.

2 also understand the benefits that the county
3 receives. For instance, in the most horrible
4 economy that we've been in since the Great
5 Depression, Woodbury Common has had some of their
6 better years and we have continued to collect the
7 tax dollars and continued to share even greater
8 amounts with local government which has really
9 helped your taxes in your own communities. I
10 just want to remind you that there's, like it
11 goes two different ways, but I think the most
12 important issue here is keeping our eye on that
13 ball and when it comes to furthering tax
14 abatements in the future we need to be on top of
15 it. I didn't feel that was well-publicized, I
16 didn't see this hearing today. I got a phone
17 call this morning, that's why I was late coming
18 in. And I think there's a lot of people that
19 have very strong feelings when there's a host
20 community. I'm actually happy to see that you're
21 doing some remodeling over there because I
22 thought it needed it and so I do get that. But
23 please, let's not forget the local community that
24 is your host community and I'm certainly going to
25 be reminding it to the, with the county of what

1 CPG PARTNERS, L.P.

2 it is but I kind of wanted to give both sides the
3 benefits and the downsides.

4 MR. ARMISTEAD: Roxanne, if I may make a
5 couple comments in response to your statement. I
6 do know and I have heard the county executive
7 speak many times about how this is a huge tourist
8 attraction, brings a lot of, and he recognizes
9 what the Woodbury Commons does for the county and
10 all of its residents tax wise, I mean, he does
11 recognize that. But I hear what you're saying
12 there with regards to the building trades. I can
13 tell you that the IDA has been meeting with the
14 building trades on a regular basis, Todd Diorio,
15 Bobby Ambrosetti, Mike Gados, we've been working
16 closely with them. We're looking to try to see
17 if there's any way we can modify our policy with
18 claw backs maybe, we've done other large, very
19 large, as you know, very large projects
20 throughout the county in areas that needed
21 economic boosts too and we're getting stronger
22 and stronger, a lot more participation. But as
23 you know, the state has guidelines, keeps us at
24 bay as well of what we can and can't do. We
25 can't come out and say look, you have to use our

1 CPG PARTNERS, L.P.

2 local union people, we can't say that. I'm
3 working closely with the Rockland County IDA,
4 they've got some language that we're looking at
5 that maybe we can employ but we're very
6 cognizant. As you know, I employ a lot of
7 tradespeople from the county, throughout the
8 Hudson Valley for that matter, I'm very concerned
9 about it, it's near and dear to my heart. They
10 know that as well. So we're looking at all the
11 aspects that we can do within our authority to
12 reinforce utilization of local labor. We do want
13 to do that. And again, like I said, I'm working
14 closely with Todd, we've got a lot of things
15 going on at the IDA. This IDA is probably one of
16 the busiest in the state, we're recognized as
17 being a very involved engine, economic engine
18 here. So we welcome the project. This is a
19 great project for the area. I hear what you're
20 saying, I'm sensitive to what you're saying about
21 the local residents here, we have talked to the
22 developers as well as, you know, of course the
23 State DOT is involved here with the traffic
24 concerns as well. I commute through here all the
25 time cause I live in Blooming Grove. So we're

1 CPG PARTNERS, L.P.

2 all concerned with the traffic issues here.

3 MS. DONNERY: I do, I can actually give you
4 a dollar amount, last year we know the economy
5 hadn't fully come back and I know the county
6 brought in I think it was an additional \$15
7 million that was not anticipated the year before,
8 I think it was \$12 million, this was during the
9 bad economy. I'm not saying it all was not all
10 from Woodbury Common, I don't know what the
11 breakdown is, but I will say that that has
12 happened in the county. If you look at the
13 various counties that are around you'll see
14 they're all having financial problems, everyone
15 is having financial problems so certainly we need
16 to recognize the benefits but we always have to
17 remember the balance and what's right, fair and
18 good for all those involved, you know, for the
19 workers, for the locals that have to live with it
20 every day as well as the business that comes in.
21 Thank you for your time.

22 MR. ARMISTEAD: Thank you. Yes, sir?

23 MR. QUEENAN: Hi, my name is Mike Queenan
24 and I live in Highland Mills. I was in favor of
25 the project, I still am but there's a lot of,

1 CPG PARTNERS, L.P.

2 Roxanne talked about a lot of, you know, the
3 advantages, there are some disadvantages I'd like
4 to bring out, traffic which we all know. Also,
5 if you take traffic violations away over 90
6 percent of the people that show up in the
7 courtroom here are from Woodbury Commons. We
8 also get pollution from all the running cars so
9 there are some negatives. One of the things I
10 always thought was good about the Woodbury
11 Commons was sales tax by the Woodbury Commons and
12 also the property tax. This property tax
13 abatement, this is not an advantage to Woodbury,
14 I mean, you know, to be honest with you, there's
15 a lot of people that are going to benefit from
16 the Woodbury Common renovation. But I'll tell
17 you, Village and Town of Woodbury will benefit
18 the least, yet we're the host community. We get
19 screwed literally by the county. What I'm saying
20 I really think when you made your announcement
21 before the meeting started, you talked about a
22 lot of "if necessary", I'm not really sure what
23 that means, if necessary, if necessary property
24 tax abatement.

25 MR. DOWD: Well, again, the application is

1 CPG PARTNERS, L.P.

2 for sales and use tax but we included in the
3 possibility that they may ask for a property tax
4 abatement on the improvements after they're
5 built. So we put it in the notice so anyone here
6 can comment if they wish.

7 MR. QUEENAN: They should have another
8 public hearing if they want property abatement,
9 it should be specific for what they're asking
10 for.

11 MR. DOWD: We're including that in this one,
12 this notice was published in the newspaper, by
13 the way, so that we can actually go forward and
14 not necessarily have to hold another public
15 hearing. This public hearing is for everything
16 that's in the notice including potential property
17 tax abatement.

18 MR. QUEENAN: I understand that but then it
19 can be done without anybody knowing about it.

20 MR. DOWD: Everything we do is in a public
21 meeting. We'll bring it back to the board, if
22 that becomes a possibility, we can always
23 consider another public hearing.

24 MR. QUEENAN: Well, I'm a little concerned
25 when I hear, you know, if necessary, and mortgage

1 CPG PARTNERS, L.P.

2 tax if necessary, I mean, I think these issues
3 should stand alone. I mean, sales tax is one
4 thing and depending on what's purchased in Orange
5 County with property tax it's a big deal.

6 MR. ARMISTEAD: We understand.

7 MR. DOWD: Understand.

8 MR. QUEENAN: Real big deal.

9 MR. ARMISTEAD: Just so you know, all the
10 municipalities around the county were interested
11 in what the public feelings are on these tax
12 incentives that we can do. We know we have the
13 authority to do it, but we do listen to our
14 fellow county residents, believe me, because we
15 have shot down requests for PILOTS in certain
16 cases, it has happened. So, you know, if we get
17 a sense that there's enough concern like Kevin
18 said, there will be no problem in having another
19 public hearing if you think there's a need.

20 MR. QUEENAN: I want you to understand when
21 they first met, the IBEW, I was totally in favor.
22 One of the reasons why I was in favor of the
23 project was the tax benefit, you know, the
24 property taxes and I also commented on the sales
25 tax but, and I'm not so sure if I necessarily

1 CPG PARTNERS, L.P.

2 care about the materials sales tax, but I do care
3 about the property tax, I mean, that means a lot
4 to Woodbury.

5 MR. ARMISTEAD: Thank you, sir.

6 MS. DONNERY: I misunderstood, I thought
7 there was going to be another hearing that you
8 would be hearing concerning the property tax?

9 MR. DOWD: Roxanne, not necessarily, I mean,
10 that's why we put it in the notice. The fact
11 that Mr. Queenan has brought it up now and he's
12 made it very well known to us that's he's in
13 favor of another hearing or against the property
14 tax abatement that was the intention of putting
15 it in the notice, even though the applicant
16 hasn't asked for it.

17 MS. CARNILLO: My name is Jennifer Carnillo,
18 my family owns Harriman Army Navy in Harriman,
19 New York for the past 41 years. One of the
20 points that I did want to bring up was the point
21 that Mike brought up about having a second
22 hearing. We have owned our own building in
23 Harriman for over 41 years and in the past, we
24 have tried to, we have also rentals in our
25 building as well and we actually have tried to

1 CPG PARTNERS, L.P.

2 renovate our building and we've had open space
3 for a good five years and we've gone to the
4 Village of Harriman board and they have made us
5 come back time after time after time after time
6 and have made it by far probably the most
7 difficult process, okay. And one of the things
8 that I do object to is that you're consolidating
9 very, very important topics into one to
10 convenience the need of a very large and very
11 important corporation. But in the meantime,
12 little people like ourselves who really try very,
13 very hard to make a go of it and make character
14 in our community are not being represented and
15 they are really not being treated fairly. So I
16 would like that to be noted. And I hope that you
17 guys can take that into consideration and maybe
18 make some effort to try to make it easier when
19 you're making it easier for a larger corporation.

20 MR. ARMISTEAD: That would be the Village of
21 Harriman though, unfortunately.

22 MS. CARNILLO: I know but it's actually been
23 a community wide issue, Village of Harriman,
24 Village of Monroe, Town of Monroe, it's a
25 community, I'm sure that everyone here can

1 CPG PARTNERS, L.P.

2 understand if they have to go for a ZBA or
3 planning board how many times that they have to
4 go back and meanwhile, we have such an easy case
5 right here for a very important situation that
6 affects a huge part of our community.

7 MR. ARMISTEAD: Really appreciate your
8 comment. I'm a business owner as well and have
9 businesses in the Town of Newburgh. I feel for
10 that, although, I work with the town, I can tell
11 you this applicant too has done a lot of
12 homework. I'm not saying that you didn't but I
13 hear your pain, we hear it, the state gets it. I
14 mean, we have a lot of difficulty, Roxanne could
15 back me up on this, we, I have to say that
16 economic development people in our area and
17 throughout the state are working on just that
18 issue, all the bureaucracy that we have to go
19 through to get things done. So we all feel the
20 same pain but thank you for your comment though,
21 appreciate it.

22 MS. CARNILLO: Okay, thank you.

23 MR. ARMISTEAD: Good luck, though, you might
24 have to go through the election process in
25 Harriman. Yes, ma'am?

1 CPG PARTNERS, L.P.

2 MS. CROUSE: Robin Crouse. I'm a Woodbury
3 resident. You just mentioned that the applicant
4 has done their homework. I'm asking that the IDA
5 do the same. I have been involved with this
6 project from before there even was a shovel in
7 the ground. So I have a lot of history. I hope
8 you read the files and find out, you know, lot of
9 history yourself. One of them being that they
10 have come before our planning board for site plan
11 amendments many times, not many, several times of
12 that were not routine maintenance projects and
13 whatever and I don't recall them ever asking for
14 an abatement from you in the past. They have
15 done landscaping, they have done walkways, they
16 have done buildings, et cetera, aside from the
17 routine maintenance of course and they have, it
18 has evolved over 25 plus years. And it's great
19 that you know it's here to stay, you know we do
20 reap a lot of benefits, however, I do have some
21 concerns, some have already been echoed in terms
22 of your own definition in terms of offering sales
23 tax exemptions to qualified projects. I'd like
24 to understand and I don't mean right now what
25 constitutes this as a qualified project when

CPG PARTNERS, L.P.

1
2 Harriman Clothing in Harriman, you know, is a
3 much smaller business? Are they qualified, would
4 they be penalized because they're enjoying
5 another abatement, you know? And speaking of
6 abatements and our assessor can clarify if need
7 be, Woodbury Common has received, enjoyed
8 property abatements for probably a 15 year
9 period, over a 15 year period which yes, we do
10 reap a lot of benefits from them, but that hurts,
11 I mean, you know, as people often say well, if
12 they weren't here, we would lose that much more.
13 But what I'm getting at is I don't believe this
14 application should be approved. Yes, they are
15 here, yes we do get our sales tax from them, they
16 are as John said, I mean, you make my life easy
17 because, I mean, he laid it right out there
18 they're known and billed as an international
19 destination, so primarily the shoppers that come
20 here are not even from New York State. You know,
21 which is fine, our doors are open, it's great,
22 you know, we wouldn't be getting this revenue if
23 they weren't here. But I would, we can't afford
24 to lose any either at the flipside as Roxanne
25 well pointed out, we're burdened with it every

1 CPG PARTNERS, L.P.

2 day. And thank you for recognizing that. And
3 she's been with us, you know, with the fight for
4 a lot of years. I don't think we can literally
5 afford it. They have been over here for over 25
6 years. If they don't get the abatement, do you
7 really think they're going to roll up their
8 sidewalks and leave? They're not going anywhere.
9 So we cannot afford any reduction certainly over
10 \$4 million. Thank you for your time.

11 MR. ARMISTEAD: Well, you know, I agree with
12 you, they could, they might stay whether we give
13 them the sales tax abatement or not. But you
14 asked when, what the IDA's purpose and mission
15 is, we're all about economic stimulus, economic
16 development and jobs, bottom line that's what it
17 is.

18 MS. CROUSE: They're not going anywhere.

19 MR. ARMISTEAD: They're providing permanent
20 jobs, part time jobs, a lot of jobs with this
21 addition and they're putting a lot of our county
22 residents to work with the construction through
23 the PLA, to us, that's a partnership economic
24 development stimulus. We all have been living
25 through some tough times here and the IDA, we've

1 CPG PARTNERS, L.P.

2 got a very astute board, have all professional
3 people from different walks of life, we look at
4 each project on its own merits. This job has a
5 lot of merit, they're only coming for a sales tax
6 exemption on the construction materials. It's a
7 big ticket, it's a big project and sure, they
8 could have said you know what, whether we get it
9 or not we're still going to do this. I don't
10 know their finances as far as that much detail
11 but I can tell you this is a good project for
12 this county. I think it's a good project for the
13 community, I think and hope that some of those
14 jobs are going to go to our children, some of our
15 adults that are out of work, that's the way we
16 look at it, jobs, and it's an economic stimulus.
17 It's going to be spent in our area through all
18 this process. So I appreciate your comments. I
19 can only speak on behalf of the IDA but I can't
20 speak on behalf of them. You guys want to, any
21 further comments?

22 MR. D'ARMIMIO: No.

23 MR. VILLAPIANO: No.

24 MR. ARMISTEAD: Any other comments? Yes,
25 sir?

1 CPG PARTNERS, L.P.

2 MR. MCWATERS: My name is Dennis McWaters,
3 I'm from the Town of Monroe and to be fully open,
4 I'm also a candidate for councilman in the Town
5 of Monroe in this coming election. I have two
6 questions, one was brought on by some of the
7 comments by Mr. Queenan, I'm very much in favor
8 of doing the public business in public. If this
9 hearing is specifically about the initial
10 valuation of the sales tax on the materials, I
11 think we then need a separate hearing, a separate
12 consideration for the "if necessary" portions.
13 The property tax issue is going to be a very big
14 number I'm sure when this finally gets evaluated
15 by the local assessor and the tax value is
16 applied. I think for the residents of the county
17 and the residents most specifically for the Town
18 and Village of Woodbury is extremely important,
19 we really need to have a second public opinion or
20 public hearing. I'm always yelling at the Town
21 of Monroe because they like to do their work
22 behind closed doors and I don't approve of that.
23 I'm very much in favor of the Open Meetings Law
24 of the State of New York. My second question is
25 this, maybe I missed this in the public notice or

1 CPG PARTNERS, L.P.

2 in Mr. Dowd's reading of the intent of this
3 meeting, what is the specific valuation of the
4 exemption, not the "if necessary" part, but the
5 exemptions that they're considering now?

6 MR. D'ARMIMIO: Up to 4.4.

7 MR. MCWATERS: Okay.

8 MR. D'ARMIMIO: We might be less but no
9 greater than 4.4.

10 MR. MCWATERS: And that's eight and a
11 quarter percent, that's four and a quarter
12 percent?

13 MR. VILLAPIANO: That's the full sales tax.

14 MR. MCWATERS: State, county?

15 MR. VILLAPIANO: State, county and the, I
16 think there's an MTA tax as well.

17 MR. MCWATERS: Yes, thank you.

18 MR. ARMISTEAD: Thank you, sir. Any other
19 questions?

20 MR. MANLEY: I'm sorry, I get popping I'm
21 like a bad penny. In the public notice if I
22 remember they talked about the sales tax
23 exemptions, okay, but I'm not aware of the public
24 notice talking about the if necessary clauses
25 which were added by the attorney when he was

1 CPG PARTNERS, L.P.

2 reading, okay. Now I'm not saying that they
3 weren't there, they weren't in the public, they
4 weren't in the notice that I saw in our local
5 newspaper. The point I'm getting at is this in
6 one sense you have complied with the legal
7 requirement for a public notice on the tax
8 abatement, property tax abatement, this is what
9 that was all about. Okay, but as you said
10 earlier, that if they're, if they're going to,
11 they being Woodbury Common, exercise the "if
12 necessary" part, that you would have a public
13 hearing. I realize that legally now you don't
14 have to do it, okay, I would hope that you would
15 recognize your public duty and have one anyway
16 even though it's not a legal requirement because
17 you've got a good lawyer.

18 MR. ARMISTEAD: First of all, that was what
19 was in the paper what he read, what Kevin read
20 was in the paper. But I hear your concern
21 though, we'll have another public hearing if they
22 approach us. Obviously, we've heard from a
23 couple of concerned citizens here and we'll have
24 a public hearing on that matter.

25 MS. CROUSE: To echo that, yes, I hope you

1 CPG PARTNERS, L.P.

2 do have a public hearing on the property tax
3 abatement, I appreciate that. Also appreciate
4 you coming to Woodbury. My request though is
5 10:00 on a Tuesday morning? Look at the room, I
6 mean, most people are working.

7 MR. ARMISTEAD: If it were up to me, I'd
8 make it 8:00 in the morning.

9 MS. CROUSE: My request is if you can hold
10 one in the morning but one early evening as well
11 if, you know, to really get public input.

12 MR. ARMISTEAD: We'll have to discuss it
13 with the board, can't keep everybody happy, we
14 try to do the best we can.

15 MS. CROUSE: Just a request.

16 MR. ARMISTEAD: I appreciate it. Well
17 noted. We have a board meeting tomorrow, we'll
18 bring that up. Thank you. Okay, I guess if
19 there's no -- yes, ma'am?

20 MS. UNGERER: Karen Ungerer. I hate to beat
21 a dead horse but I agree with Robin, Woodbury
22 Commons is not going anywhere, if we give them
23 the \$4.4 million tax abatement they're going if
24 we do or don't they're going to build anyway,
25 it's 3.7 percent of \$120 million for them, that's

1 CPG PARTNERS, L.P.

2 nothing, when they build it, they're going to
3 reap it back in whatever. My feeling is if
4 they're raking in all the profits, they can
5 afford to give back in taxes. The second thing I
6 saw nothing about a property tax abatement in the
7 papers, in the public notices for this sales and
8 use tax abatement. But I want to go on record as
9 saying that I am against any kind of property
10 abatement tax abatement. There should be another
11 public hearing because I don't know about anybody
12 else this is the first I heard of it when I came
13 here.

14 MR. ARMISTEAD: That was in the paper.

15 MR. DOWD: In the Times Herald Record
16 printed exactly as we sent it.

17 MR. ARMISTEAD: We have a representative
18 from the Times Herald Record. Jim, can you
19 comment on that? I mean, what we read today was
20 in the paper?

21 MR. WALSH: Yes.

22 MS. UNGERER: Maybe I'm not looking in the
23 public records section, maybe I'm looking at the
24 little article that says there's a meeting.

25 MR. ARMISTEAD: That's where it is, that's

1 CPG PARTNERS, L.P.

2 where the public notices are posted but that's
3 okay, we definitely will have a public hearing if
4 they approach us on a property--

5 MS. UNGERER: I know we're going to reap a
6 lot of benefits from the sales tax but
7 4.4 million for Orange County is nothing to
8 sneeze at.

9 MR. ARMISTEAD: It's the materials.

10 MS. UNGERER: I know that but it's still
11 \$4.4 million and as Robin said, they're not going
12 anywhere, they're going to build regardless of
13 your decision.

14 MR. ARMISTEAD: Some of the tax money would
15 go to the state you know.

16 MS. UNGERER: Yeah, but still I would like
17 \$4.4 million.

18 MR. ARMISTEAD: Of course. Thank you,
19 though. Any others?

20 MR. BURKE: John Burke, Town of Woodbury
21 Supervisor. Mr. Armistead, thank you for having
22 this meeting, I appreciate it, we all appreciate
23 it. All the points have been brought up are
24 legitimate and of local concern to us. You
25 talked about a PLA, a Project Labor Agreement.

CPG PARTNERS, L.P.

1
2 We in this town have experienced occasional
3 picketing by unions in the past because they have
4 been left out of whatever they have been left out
5 of down there. That's a drain on us and creates
6 a problem traffic wise, certainly creates a
7 police problem. With this new project labor
8 agreement, have all the unions signed off on it
9 in the sense that they will not be picketing and
10 causing disruptions, whether it's a two and a
11 half or three year project that goes on, at
12 least? Very, very important because everybody in
13 this community, in this county profits
14 significantly from the sales distribution from
15 the Commons and all the other retail
16 organizations. We're a town of 11,000 people, as
17 you know, I hope you know, I would think you know
18 the sales tax is not distributed based on impact
19 which we have great impact here, it's based on a
20 per capita basis or per head basis. So our town,
21 11,300, gets 11,300 people worth of formula.
22 Another town may have 30,000 people, they're
23 going to get 30,000 people worth of the formula,
24 not the impact we have. So again, I will go back
25 to my question. Do we have a guarantee that

1 CPG PARTNERS, L.P.

2 unions which they have every right to and I'm for
3 the unions, I don't want this to be
4 misunderstood, that they have signed off and they
5 will not be picketing and causing disruptions in
6 the way we function in our Town and Village of
7 Woodbury and Village of Harriman and Village of
8 Woodbury?

9 MR. ARMISTEAD: Good question. I'll let
10 them answer. I know the answer but I'll let them
11 answer because they signed the PLA.

12 MR. D'ARMIMIO: We don't know specifically.

13 MR. VILLAPIANO: I don't know the specifics.

14 MR. ARMISTEAD: Typical PLA has a no strike
15 and no picketing clause in it typically for those
16 who sign it and I think you've got all the
17 building trades signed up, no?

18 MR. D'ARMIMIO: I didn't negotiate.

19 MR. BURKE: I hope you'll do, I'm asking you
20 to do the proper diligence on that question
21 because we do not need anymore disruptions in
22 Woodbury. We all know the history of what goes
23 on here day in and day out, week in and week out,
24 weekend in and weekend out, so we know that so
25 whatever can be done to minimize that is vitally

1 CPG PARTNERS, L.P.

2 important to us, it's going to be a massive
3 construction job, massive, and there's going to
4 be a lot of movement going back and forth, not
5 only construction stuff but just general, them
6 trying to maintain.

7 MR. ARMISTEAD: I remember when it first was
8 built back in what, the '70s?

9 MR. BURKE: In the mid '80s.

10 MR. ARMISTEAD: I remember the rat being on
11 32.

12 MR. BURKE: Well, there you go.

13 MR. ARMISTEAD: But I will do this, sir, I
14 will speak, you know, it's not under my control
15 but I will do, I will speak to Mr. Diorio who I
16 know very well. But I believe that my
17 understanding was that all the trades were on
18 board with this which would prevent any problems
19 like that.

20 MR. BURKE: Well, if you can make sure all
21 the trades, all it takes is one trade to be
22 upset.

23 MR. ARMISTEAD: Fair enough, yes, sir.

24 MR. BURKE: Mr. Dowd, either one can answer
25 the question. The agency will acquire a

1 CPG PARTNERS, L.P.

2 leasehold interest in the facility and lease the
3 facility back to the company. What do you mean
4 by a leasehold interest?

5 MR. DOWD: Basically, a lease agreement, but
6 that would only occur if there's going to be a
7 property tax abatement.

8 MR. BURKE: Only if there's property tax?

9 MR. DOWD: Right.

10 MR. BURKE: So therefore you're not going to
11 have a leaseholder the way it's constructed now,
12 what you're entertaining right now is basically--

13 MR. DOWD: Sales and use tax.

14 MR. BURKE: On equipment and materials?

15 MR. DOWD: Correct.

16 MR. BURKE: So that statement is not true.

17 MR. DOWD: That would be, we put it there
18 because that would be how it would, the property
19 tax abatement, that's how we'd deal with it, it
20 would be a lease from the owner to us and back to
21 the owner so wouldn't come off the tax rolls but
22 that's the way we do property tax abatements,
23 okay, and that's not happening right now because
24 they're not requesting it.

25 MR. BURKE: All the more reason why it's

1 CPG PARTNERS, L.P.

2 vitally important, I know you've got the message,
3 hopefully, whoever is going to make the final
4 decision will have to understand that we in
5 Woodbury have a lot at stake with everything, we
6 have to have a public hearing if somebody's going
7 to come in and try to monkey with mortgage tax or
8 the property tax. One of the items is a mortgage
9 recording tax exemption, we all talk about the
10 property tax exemptions, what exactly is a
11 recording tax exemption, mortgage recording tax
12 exemption?

13 MR. DOWD: They take out a loan,
14 construction loan that has to be recorded,
15 mortgage recording tax, the bank that's lending,
16 taking a mortgage on the premises that would be
17 one of the things we'd consider exempt, paying
18 the mortgage recording tax.

19 MR. BURKE: Right now the decision is only
20 being made on the sales of materials?

21 MR. DOWD: Right.

22 MR. BURKE: When do you anticipate your IDA
23 is going to make a decision?

24 MR. ARMISTEAD: Tomorrow.

25 MR. BURKE: Tomorrow?

1 CPG PARTNERS, L.P.

2 MR. ARMISTEAD: Yes.

3 MR. BURKE: Okay, I just want to, I don't
4 want to beat a dead horse, but we have more at
5 stake in this town, in this village than anybody
6 else in the county and the rest of the county is
7 profiting vitally by it, no problem, we're
8 sharing it, that's not our beef, that's the
9 formula but we're suffering with it all the time.
10 Mr. Armistead, you live in Blooming Grove, if
11 you've been stuck in this place on the weekends
12 inside or out then you know.

13 MR. ARMISTEAD: I shop there myself so I
14 know.

15 MR. BURKE: Inside or outside, and they talk
16 about an increase of maybe 12 or 1,300 cars but
17 putting up this new garage, I know the garage is
18 going to be maybe 2,200 square feet, I forget the
19 number, it's here but we're putting on space that
20 already exists, there's going to be basically a
21 net increase of around 1,200 cars. When those
22 extra 1,200 people get in there now we're talking
23 about 5,700 cars give or take a few before this
24 whole thing happened, then there are huge
25 problems in there. We're going to add another 12

1 CPG PARTNERS, L.P.

2 or 1,300 to it, getting out is going to create
3 huge problems for another 1,200 cars into a
4 project that had not even signed off on yet in
5 the state. Again, when it hits, when stuff
6 begins to break down, our police, our ambulance,
7 and our fire departments are on call and are
8 there, more pressure on the Town of Woodbury. So
9 I hear what you're saying, the overall picture of
10 the IDA when it's right and all the pieces fit
11 together I understand the concept of the IDA.
12 This is unique, they are not going away, we know
13 that they're too big and they're here, we
14 approved it all, we approved it and we approved
15 it and we approved it so we're not doing, we're
16 not in an iron box here, not knowing what's going
17 on but there's a huge impact on the Town of
18 Woodbury and how that's going to be factored in,
19 I'll leave it to you and your experience and your
20 board but it cannot, it cannot be and must not be
21 forgotten. Thank you very much.

22 MR. ARMISTEAD: Just for the record, we
23 approve many jobs throughout the county and a lot
24 of these projects are additions and expansions to
25 existing companies in the county. And we approve

1 CPG PARTNERS, L.P.

2 those sales tax PILOTS for those expansions,
3 we've done a number of them, I would say in fact
4 the majority of them, the paper will see we
5 attract a big company into the county but there
6 are a lot of projects that come to the board that
7 we approve in various towns throughout the county
8 that are just extensions just like that, maybe on
9 a smaller scale but they're all going back to our
10 mission is jobs, economic stimulus, economic
11 development in the county. And I hear what the
12 Supervisor, Town Supervisor says, I totally,
13 totally get it and we can only do what we can do
14 within our power. I'm sure the county exec,
15 legislature, they know the situation too. You
16 have one of our esteemed leaders here in the room
17 today so it's all on everybody's mind. We're
18 very proud to have Woodbury Commons here, it's a
19 star and it's a huge economic engine for our
20 county, it has been and but I appreciate all,
21 everybody attending today. You have one more
22 comment?

23 MS. CARNILLO: I just have one more comment.
24 It's actually a couple of questions if I can just
25 ask them all at once and hopefully you can answer

1 CPG PARTNERS, L.P.

2 them. Can you repeat the revenue that you expect
3 to generate from this addition again? And then
4 also my follow-up question is is that is there a
5 limitation on the abatement for the tax on
6 construction supplies as far as annual is it
7 going to be a limit on years or is it going to be
8 a monetary limit?

9 MR. DOWD: The length of the construction
10 so--

11 MS. CARNILLO: If they continue to renovate
12 will there be a cap or will it just be
13 continuously?

14 MR. ARMISTEAD: It's limited to this
15 project.

16 MR. DOWD: If it takes two and a half years
17 but every, so for the two and a half years the
18 sales taxes exemption will be in effect.

19 MR. ARMISTEAD: Not necessarily because some
20 of the materials might not be available, some of
21 the let's use the HVAC equipment that might be
22 purchased through somewhere else in the country,
23 you know, but there's use tax involved too and
24 sales, there's taxes that the states recognize so
25 there's a lot that goes into this. But they will

1 CPG PARTNERS, L.P.

2 be using a lot of material and things locally too
3 cause these contractors come in, they can't get
4 everything from big distributors, they're going
5 to have to deal with our local lumber yards,
6 local plumbing supply houses, local electrical
7 supply house.

8 MS. CARNILLO: What's the revenue, please?

9 MR. VILLAPIANO: This is the sales.

10 MS. CARNILLO: Five year revenue?

11 MR. VILLAPIANO: Five year, I mean, we
12 project once fully operational that there will be
13 about 90 million in additional sales.

14 MR. D'ARMIMIO: Sales tax will be?

15 MR. VILLAPIANO: Sales tax about 5.6.

16 MS. CARNILLO: In addition to your existing?

17 MR. VILLAPIANO: Yes.

18 MS. CARNILLO: Thank you very much.

19 MR. ARMISTEAD: Thank you. Okay, if there's
20 no further questions, we'll call this, any other
21 questions? No further questions, we'll call this
22 meeting closed. Thank you all for attending.

23 (Proceedings concluded at 11:10 a.m.)

24 *****

25

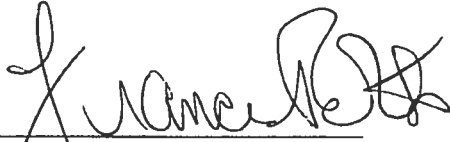
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

C-E-R-T-I-F-I-C-A-T-I-O-N

I, FRANCES ROTH, a Stenographic Reporter and Notary Public
of the State of New York, do hereby certify:

That the foregoing is an accurate record of the testimony,
as given, to the best of my knowledge and belief, the same
having been stenographically recorded by me and transcribed
under my supervision.

That I am not related to any of the parties involved in
this matter, and that I have no personal interest
whatsoever in the outcome thereof.



FRANCES ROTH

