



**INDUSTRIAL
DEVELOPMENT
AGENCY**

2008 ANNUAL REPORT



County Executive
Edward A. Diana





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Message from the County Executive

Office of County Executive
Orange County Government Center
255 Main Street
Goshen, NY 10924
845-291-2700
www.orangecountygov.com

Dear Friends,

I want to express my appreciation to the Board of the Orange County Industrial Development Agency for your leadership, vision and hard work this past year despite the challenges facing our nation.

The total cost of this recession is yet unknown; however, the pain is being felt by all. While we may debate some of the merits of the Federal Stimulus Package, we all understand the enormous impact this present recession is having across this nation. Lost work time is lost revenue. Every citizen that is unemployed, every machine unused, every business organization that is constricting is a loss to our County, State and Nation.



Edward A. Diana
County Executive

Orange County will continue to pursue economic development, job creation and business retention and expansion. This will not be easy. We no longer compete with just other areas of the nation. We now compete in a global arena, which will require us to be even faster and more aggressive with a willingness to fight for every investment dollar.

The problems facing us today are not insurmountable. We have faced them before in different times and different places. When the going got really tough, we have always managed to put our differences aside and work steadfastly for an American solution to the problems at hand. It will be no different as we face this economic crisis and come back stronger and more competitive than ever before.

Today, as in years past, Orange County stands ready to welcome business and industry and, more importantly, our County is strong enough economically to compete in the marketplace for these businesses.

So come to Orange County. It is a great place to live, work and raise your family.

Sincerely yours,

A handwritten signature in black ink, which appears to read "Edward Diana", is written over a horizontal line.

Edward Diana
Orange County Executive



Orange County Industrial Development Agency
Orange County Government Center
255 Main Street
Goshen, NY 10924
845-291-2931

Message from the Chairman

A new wave of creativity is apparent in the way that the Orange County Industrial Development Agency (IDA) is looking at proposals. The IDA is responsible for developing incentive packages that will help attract new business and keep established businesses in the county. Beginning with strategic planning and business plan development, to identifying resources to help companies grow to the next level or capitalize an investment in facilities, equipment or technology, the Orange County Partnership and the IDA work together to accomplish these goals. They partner with federal, state, regional and local agencies to make projects work. When all is said and done, the key component in each project is how many jobs will result from the incentive package.




James R. Petro, Jr.
IDA Chairman

Our prime focus is on quality, high-paying jobs. The increased tax rateables that result from incentive packages are attractive and something that will help ease the tax burden for the citizens of Orange County. Due to the high cost of doing business in New York State, the IDA must be in a position to negotiate fee schedules to make doing business in Orange County more viable.

Last year the IDA reviewed more projects than ever before. There has been a surge of interest, in particular, in the Stewart International Airport corridor since the takeover by the Port Authority of NY & NJ in November of 2007.

It is important to note that the funds used by the IDA belong to the taxpayers but are not generated by taxation. The fees generated by the projects recycle back into the agency to pay for its continuing economic development efforts.

The commercial development climate is highly competitive with some states offering over-the-top deals to relocating companies. Add that fact to the high cost of doing business in the Empire State, and incentives become an absolute necessity. We want the local communities to know that we are open for business and accessible, and we are making an effort to see that each community gets its fair share. However, they must be able to look down the road and see the long-term benefits of short-term incentives.


James R. Petro, Jr.
Chairman



Orange County Industrial Development Agency
Orange County Government Center
255 Main Street
Goshen, NY 10924
845-291-2931

Message from the Acting Executive Director



James O'Donnell
IDA Acting
Executive Director

The Orange County IDA continues to provide economic development assistance to those businesses looking to locate in our area. This year we processed six applications. These projects included manufacturing, warehousing, power generation, professional offices and tourism.

We also completed a total of eight projects during 2008, representing a total capital investment of over \$378 million. Our assistance to these companies will help create over 685 new employment opportunities as well as retain over 1,300 jobs. Also of vital importance are the 710 construction jobs these projects created.

The Orange County IDA continues to meet regularly with The Port Authority of New York and New Jersey that now operates Stewart International Airport. A brand new hotel, which is an IDA project, was built at Stewart during 2008 and is now open for business. Two other hotels are in the planning stages at the airport.

Our Annual Business Incentive Seminar was, once again, a success. This year the event was co-sponsored by our partner in economic development, the Orange County Partnership.

Two thousand and nine will be challenging for all of us. We, here at the Orange County IDA are looking forward to the challenge.

A handwritten signature in black ink that reads "James D. O'Donnell". The signature is written in a cursive, flowing style.

James D. O'Donnell
Acting Executive Director



COUNTY REPRESENTATIVES IDA BOARD OF DIRECTORS IDA OFFICERS



EDWARD DIANA
County Executive



ROXANNE DONNERY
Chair of Legislature



JAMES PETRO
IDA Chairman



ROBERT ARMISTEAD
IDA Vice Chair



HANK VAN LEEUWEN
IDA Second Vice Chair



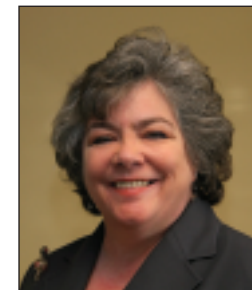
STEPHEN BRESCIA
IDA Secretary



JOHN STEINBERG
IDA Assistant Secretary



DANIEL COLEMAN
IDA Board Member



MARY ELLEN ROGULSKI
IDA Board Member



PHILIP CROTTY
IDA Counsel



JAMES D. O'DONNELL
IDA Acting Executive Director



JOEL KLEIMAN
IDA Finance Officer



Operations and Accomplishments - 2008

Client	Capital Investment	Jobs Created	Jobs Retained	Construction Jobs
Crystal Run Healthcare	\$49,400,000	450	650	300
First Columbia - 4 London Ave.	\$4,110,000	80		25
GMH Military Housing	\$214,422,735*	36		50
Hudson Valley Crossings	\$37,300,000	400**		200**
Matthews Street Properties	\$2,150,000	50		30
North Jersey Trailer & Truck Service, Inc.	\$2,500,000	18		Unknown
St. Luke's Cornwall Hospital	\$3,700,000	11		100
Walden Housing Preservation	\$5,060,000		3	40
	\$318,642,735 Total Capital Investment	1,045 Jobs Created	653 Jobs Retained	745 Construction Jobs

*Project increased in size in 2008

**Approved with up to 400 jobs and 200 construction jobs



CRYSTAL RUN HEALTHCARE

The new building will offer over 127,000 square feet of medical office space specifically designed for advanced medical technology and superior patient care. A highlight of the facility will be its advanced-design Ambulatory Surgery Center (proposed, pending New York State Department of Health approval). Other key features include an Advanced Imaging Services Center; a Women's Imaging Center offering screening and diagnostic mammography, bone density testing and ultrasound; a state-of-the-art physical and occupational therapy suite with heated therapy pool; and more than a dozen additional medical specialties and sub-specialties.

The goal is to provide patients with a higher standard of care that is focused on their medical needs and comfort. With the opening of this new office, Crystal Run Healthcare will be able to accommodate additional outstanding physicians and surgeons and add new state-of-the-art technology and facilities, expanding the range of medical services available in the region.

Crystal Run Healthcare (CRH) is headquartered in the Town of Wallkill healthcare corridor on Crystal Run Road. With more than 120 physicians in its 10 Hudson Valley locations and a support staff of almost 700, it is the fastest growing medical practice in New York State. With eight of its 10 locations in Orange County, it now ranks as one of the top 10 major employers in Orange County with more than 650 employees. The new facility at 95 Crystal Run Road will employ an additional staff of 450. CRH is also the only multi-speciality physicians practice in the state that is Joint Commission accredited.





FIRST COLUMBIA - 4 LONDON AVENUE

First Columbia has begun construction of the latest addition to its 260-acre corporate campus adjoining Stewart International Airport in the Town of New Windsor, NY.

The 20,000 square-foot, 1 1/2 story, Class A office space facility, situated at 4 London Avenue, adjacent to 33 Airport Center Drive, will serve as the northeast regional headquarters for Dynegy Inc. (NYSE: DYN), a producer and seller of electric energy, capacity and ancillary services throughout the U.S.

The entire second floor will serve as a regional office for Dynegy in the Northeast U.S., where it is responsible for providing support services to not only facilities located here in New York, but also to those located in Connecticut, Maine and Pennsylvania. The plaza's location at the crossroads of the NYS Thruway and I-84, as well as nearby Stewart International Airport, make it an ideal place from which to do business.

New York International Plaza provides a competitive and innovative place to do business. New Class A office space in a suburban business park setting is right off International Blvd. and the new I-84 exit 5A. The other buildings on the campus are fully occupied, so this new building will supply some much needed prime office space.





GMH MILITARY HOUSING

This West Point Military Housing Addition and Restoration Project increased another \$52 million over the past year, qualifying it for inclusion in this year's activity report.

With a capital investment of over \$214 million, this project will generate 36 new jobs and will require at least 50 construction jobs.





HUDSON VALLEY CROSSINGS

Hudson Valley Crossings held its groundbreaking on June 25th at its new location in the Town of Hamptonburgh. The property consists of 138 acres of prime building sites located between Neelytown Road (County Route 99) and Eager Road. The Norfolk Southern rail line runs by the eastern border of the site making it one of the few remaining large parcels of land in the county that feature rail access.

Approvals from the Town of Hamptonburgh are in place on this Build Now-NY site and the groundbreaking signaled the start of the building process for the first facility. Site improvements began immediately according to Gary Drumheller, project manager for Hudson Valley Crossing, LLC. The entire spec project calls for three buildings: 240,000 s/f, 360,000 s/f and 600,000 s/f, respectively. According to Drumheller, "There has been tremendous interest thus far, and we expect to lineup an end user in the near future. It's a perfect location for distribution and manufacturing for multiple sectors of the industrial market. It offers prime access for everything from food distribution to commodities."

Hudson Valley Crossings represents a major economic boost for Orange County. The construction jobs and the potential for a significant number of new jobs will have a positive impact on our county's economic climate. This project also takes advantage of a location that is targeted for planned economic growth, the Neelytown Road corridor.





MATTHEWS STREET PROPERTIES

In November, RJ Smith Realty and DL Hawkins & Associates hosted a ground-breaking ceremony for its Real Estate Solutions office at the corner of Matthews Street and West Main in Goshen. This 10,000 S/F office building will increase the company's profile and expand its footprint in the county seat.

Plans for the new three-story building have been in development for more than 18 months. The strategic location, with its high visibility just off Route 17, will serve as Real Estate Solutions' central Orange County office. Office suites will be available for lease.

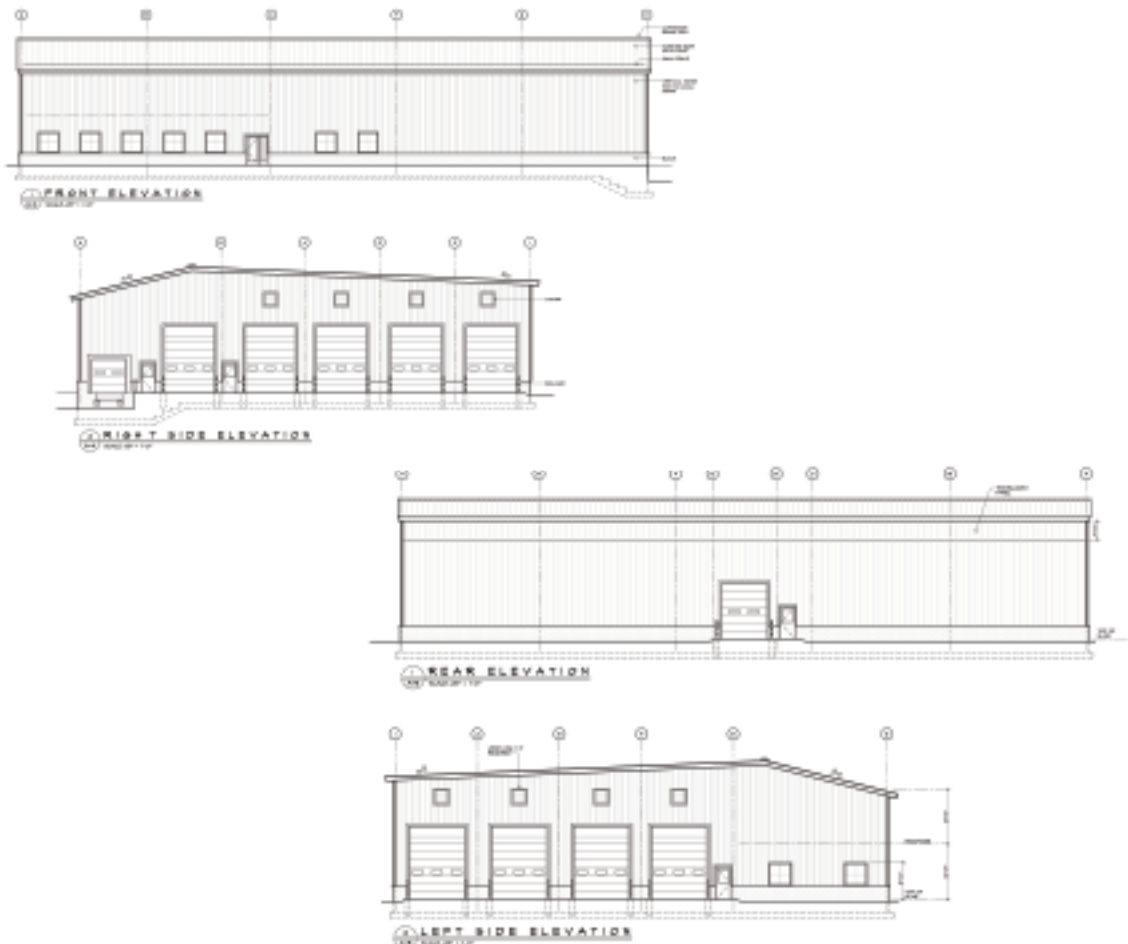




NORTH JERSEY TRAILER & TRUCK SERVICE, INC.

This project includes the purchase of 11 acres of land in Goshen. North Jersey Trailer & Truck Service, Inc. (NJTTS) will build a 15,000 square foot facility. Capital investment is \$2.5 million with the expectation of creating 18 new jobs and retaining four.

The intended use for the proposed New York facility will be to do all types of modifications, assemblies and repairs to both new and used semi-trailers and installations of new truck bodies. NJTTS intends to do lift gate assembly and installations for companies located in New York, Vermont, Massachusetts, New Jersey, Connecticut, Rhode Island and Pennsylvania. Some of the current customers are ShopRite, Pathmark, Edy's Ice Cream and C&S Foods in Vermont. Currently, NJTTS is doing 62 installations for equipment being used in the tri-state area for Coca-Cola.





ST. LUKE'S CORNWALL HOSPITAL

Construction of the \$17 million, two-story Cancer Treatment Center at St. Luke's Cornwall Hospital's Cornwall campus is progressing ahead of schedule. The 20,000-square-foot Center, with a capital investment of \$3.7 million will central-ize and enhance the services currently provided by SLCH's successful cancer pro-gram.

A radiation oncology center will offer revolutionary TomoTherapy technology, and the facility will house an infusion therapy center, physicians' offices, commu-nity education space and a retail shop to meet the special needs of cancer patients. The Center is expected to generate 11 new jobs and will open this fall.





WALDEN HOUSING PRESERVATION

Orange County IDA will issue up to \$5.5 million in tax-exempt bonds on behalf of Walden Housing Preservation.

The proceeds will be used to buy and renovate 89 low-income apartments in Walden. The purchase is actually a transfer between related companies designed to qualify the project for federal low-income housing tax credits.

The agreement includes a 30-year payment-in-lieu-of-taxes (PILOT) arrangement in which property taxes will increase at the same rate as rents.

It is estimated that this \$5.1 million project will retain three full-time jobs and create more than 40 construction jobs.



Follow up report on 2007 Operations and Accomplishments

Client	Capital Investment	Jobs Created	Jobs Retained	Construction Jobs
Catlin Gardens Inn & Conference Center	\$5,500,000	25		30
Coach USA	\$13,000,000	322	5	Unknown
FW Webb	\$3,800,000	21		30-50
Medline Industries, Inc.	\$31,000,000	69		200
Millennium Pipeline Company	\$75,000,000			3,000
Orange County Choppers	\$13,400,000	60	68	60
	\$141,700,000 Total Capital Investment	497 Jobs Created	73 Jobs Retained	3,340 Construction Jobs



CATLIN GARDENS INN & CONFERENCE CENTER

The Inn is scheduled to open in April 2010. Some of the amenities to be included are:

- Standard and Parlor Suites
- Bridal Suites
- Old English Style Pub and Lounge
- Meetings Rooms with Business Center

This project will create 25 new jobs for the Inn and represents a capital investment of \$5.5 million. It will also create 36 construction jobs over the next year.





COACH USA

Coach USA is prepared to break ground on a \$12 million-plus bus garage in Chester as soon as Orange County finalizes a plan to channel part of the federal transit aid the company generates back to its operations.

Coach USA has final approval from the Chester Town Planning Board and has closed on the property. It is now awaiting resolution on the funding - or a firm indication that resolution will be forthcoming - said George Grieve, general manager of Coach USA's Northern District and president of Short Line.

County Executive Edward Diana used the federal transit aid to lure Coach into relocating to the Route 17 corridor from Mahwah, N.J. After searching for property for a year, Coach settled on a \$2 million, 52-acre tract in the Tetz Industrial Park in 2006.

The 200,000 square-foot garage will provide 285 jobs and an estimated \$300,000 in property taxes.



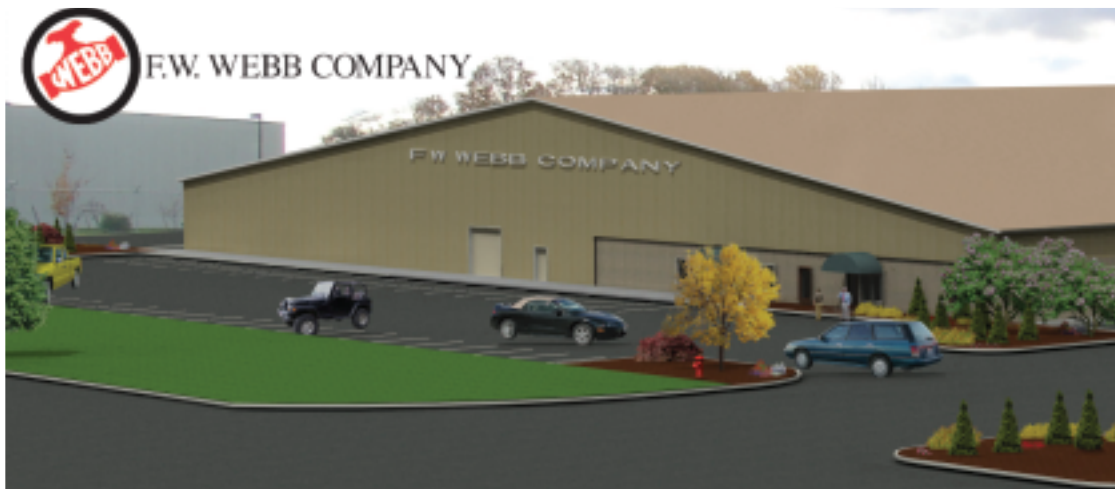


FW WEBB

FW WEBB's 60,000 square-foot building will contain a 3,200 square-foot bath showroom, an office area of 7,000 square feet with a contractor training room and office space for 21 employees.

The contractor's small parts area will be approximately 10,000 square feet. There will be approximately 40,000 square feet for a high bay pallet area for equipment and fixtures, and a 20,000 square foot mezzanine above the office showroom and small parts area.

The building will house material for the contractor trades of HVAC/R and plumbing, as well as the industrial mechanical and institution customers.





MEDLINE INDUSTRIES, INC.

Medline Industries, Inc. has inked a deal for the development of a 500,000 square-foot building with Panattoni Development Company in its Pine Lane Business Center. With this deal, Medline, a manufacturer and distributor of medical supplies and equipment, more than doubles the size of its Orange County operation. It is also the first company to build a facility of this size in the county in the past eight years.

Medline's new warehouse will employ 100 and will service southern and central New York.

The building, scheduled for completion late in 2009, is located on 62 acres in the Town of Wawayanda. The site is one of the few fully-approved, shovel-ready properties of this size in the New York suburban marketplace.

Pine Lane Business Center is located off I-84, Exit 3, and has excellent access to all of New England and the Mid-Atlantic states. It is also served by Stewart International Airport.





MILLENNIUM PIPELINE



In December 2008, the Millennium Pipeline began to deliver product through its 30-inch, 182-mile natural gas distribution system across New York State. The pipeline began in Corning and traversed the southern tier of New York through the counties of Steuben, Chemung, Tioga, Broome, Delaware, Sullivan, Orange and Rockland. In Orange County alone, the project covered 32 miles across five townships, including Deerpark, Greenville, Minisink, Tuxedo and Warwick.

The Orange County IDA provided incentives to this project which required a capital investment of \$75 million and created more than 3,000 construction jobs during the past two years of construction in Orange County. Employment included welders, heavy equipment operators, engineers and laborers, many of whom were from the Orange County workforce.

In addition to the capital investment and job creation, this project provided additional economic impact to the County in the form of other services needed to support a project of this magnitude, including lodging, fuel, food, and rental equipment.



ORANGE COUNTY CHOPPERS

The most recognizable project to come to completion for the Orange County IDA in 2008 was that of the Orange County Choppers. With the Choppers' tremendous success came many offers to relocate their entire operation. Those offers included Florida, New Jersey, California and other states.

However, because of the Teutul's love for Orange County, N.Y. and the incentives provided by New York State and the IDA, Orange County was the winner in hosting what is now the world headquarters for the OC Choppers.

This project represented a \$13 million capital investment for the County, with the creation of 60 new jobs and the retention of 68. In addition, over 60 construction jobs were forecast for the project.





IDA Grants - 2008 Received, Expended or Committed

The IDA received the following grant monies during 2008, which will be used for Orange County economic development in the future:

- The federal Department of Transportation reimbursed the IDA the amount of \$209,268 for the "small cities airport" program. In 2005, the IDA acted as sponsor on behalf of Stewart International Airport, and the IDA advanced \$320,000 to enable SWF to participate in the program.
- The IDA received a commitment from Millennium Pipeline, LLC for a ten-year grant in the amount of \$1,080,000, which is to be turned over to the IDA in ten installments of \$108,000 commencing in February 2009.
- The IDA received a written commitment from Orange County Community College to repay an IDA grant for the college's now successful business training and development program, which was started in 2005 with an IDA grant. The IDA grant was in the amount of \$555,270 and will be repaid in ten annual installments of \$55,527 commencing in September 2009.

The IDA disbursed the following grants in 2008 in order to strengthen economic development in Orange County:

- Orange County Community College received a grant in the amount of \$100,000 for the College's "capital contribution campaign," which is a program designed to increase the College's endowment to provide more scholarships and programs.
- Orange County Community College drew down the final installment of \$279,551 from a multi-year IDA grant of \$560,000 first authorized in 2005 for the college's Business Training and Professional Development Center. The IDA approved the college's request that all the funds need not be expended until June 2010.
- Pattern for Progress, a regional planning organization, requested and received a \$20,000 grant for its regional planning strategic initiative.
- Orange County Partnership received a \$25,000 grant to upgrade its computer system.
- Gateway to Entrepreneurial Tomorrow (GET) received the second \$50,000 installment of a \$150,000 three-year grant for setting up and maintaining an office in Orange County to assist minorities in establishing businesses.
- Hudson Valley Agri-Business Development Corporation received the second \$25,000 installment of a \$75,000 three-year grant to assist agricultural businesses.



IDA Projects 2008

Stewart International Airport Lands

Orange County is home to Stewart International Airport. In December 2006 the IDA entered into a contract with the NYS Empire State Development Corporation to acquire 58 acres of prime land at Stewart Airport for economic development purposes, where the airport meets Interstate 84. Proceeding under the contract during 2007, the IDA prepared a site plan for six office buildings. In November 2007 the Port Authority of New York and New Jersey took over Stewart Airport and determined that it needed the 58 acre parcel for airport development and asked the IDA to release its interest in the parcels.

During 2008, the IDA then turned its attention to a 284-acre tract of land across the road, which is also owned by the State. However, after an airplane fly-over, survey, wetlands mapping and pre-engineering, the IDA determined that there was too little usable land to make that project feasible.

The County Executive and the Chairman of the Legislature have agreed with the IDA Chairman to release the IDA interest in the 58 acres in favor of the Port Authority. At this time, the Port Authority is in the process of reimbursing the IDA for all expenses incurred in the 58-acre and 284-acre projects. The amount exceeds \$250,000. Once the check is in hand, the IDA will execute a release.

For its part, at the end of 2008, the IDA was exploring different economic development opportunities at Stewart International Airport with the Port Authority and others.

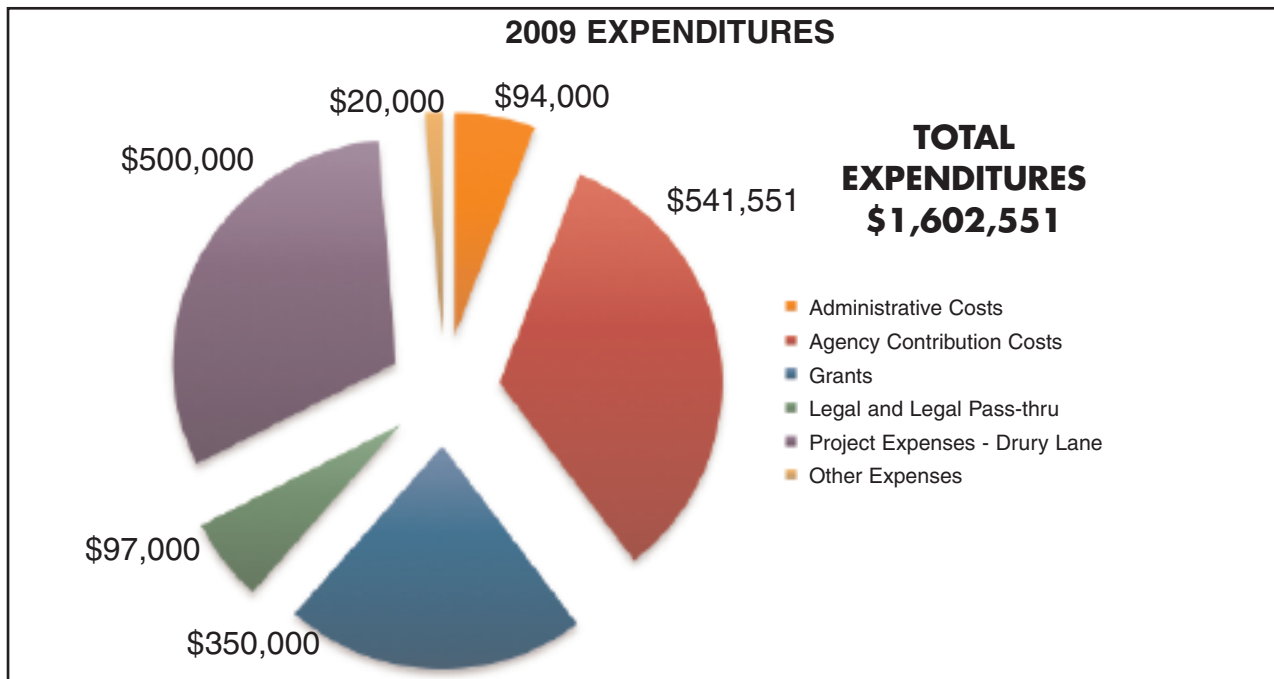
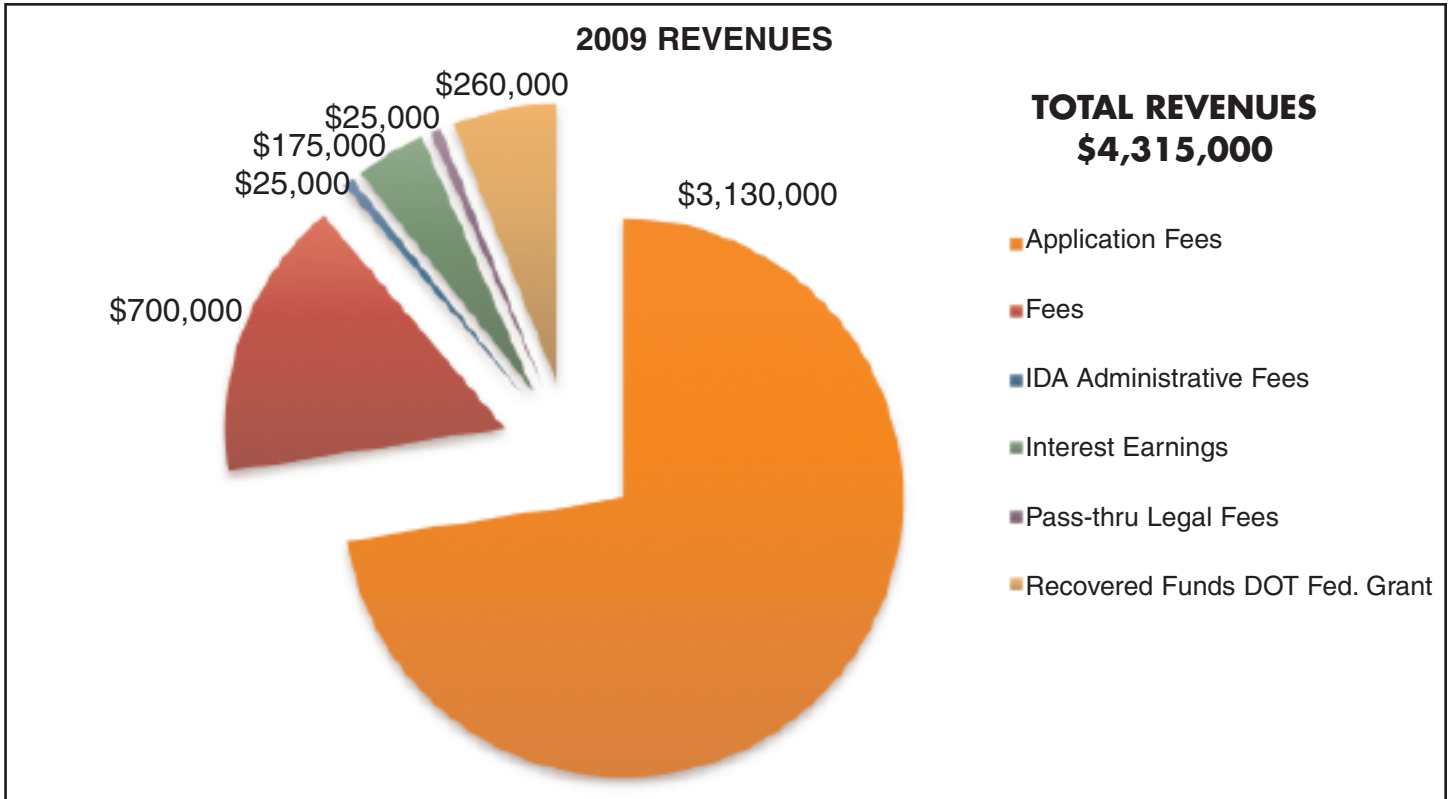


Orange County IDA's Internal Control Structure and Procedures

- In 2008, the Orange County IDA continued operations in compliance with the NYS General Municipal Law, NYS Public Authorities Accountability Act, and other relevant statutes. The IDA's bylaws were not amended, having last been amended on November 15, 2006.
- At the IDA organizational meeting in early 2007, an Executive Director, Chief Financial Officer, and Contract Officer were appointed, as required by law.
- The Chief Financial Officer has restructured the IDA financial procedures and reports. All Certificates of Deposit are on a rotating schedule and awarded to the highest bidder. There are no IDA bonds or notes outstanding as of December 31, 2008.
- There is no IDA-owned real property at this time, although the IDA is considering real property investments for the future.
- The IDA is a limited partner and has a \$500,000 investment in a local investment entity to finance entrepreneurial ventures in Orange County.
- The IDA 2009 budget was prepared on time and submitted on time, as required by law.
- There are no IDA employees.
- The IDA website is functioning and updated regularly after every IDA meeting.
- There are seven IDA members. The most recent appointment was made in 2008.
- The IDA met monthly in 2008 in Open Meeting session and pursuant to published notice. Minutes are kept, and formal resolutions are presented and acted upon.
- The Audit Committee and Governance Committee are functioning as intended by law and either one or both such committees usually meet every month prior to the IDA scheduled meeting.
- The IDA Chairman attends and conducts all public hearings. Stenographic transcripts are made for most public hearings.
- IDA grants are disbursed pursuant to resolution and written agreements.
- A legal case in which the IDA was awarded a judgment in 2007 against a company named "Breonics" has ended in 2008 with a satisfactory, post-judgment settlement, which should enable the IDA to recover all its funds.
- The IDA is a defendant in one lawsuit involving a fall by a workman at an IDA-financed site, and is also defendant in a lien foreclosure. Both cases are being vigorously defended and the IDA expects to prevail in both cases.
- The IDA has adopted the Orange County Code of Ethics, which may be found online at www.orange.ny.us. All IDA members and other covered persons submit annual filings.
- It is respectfully submitted that the internal control structure and procedures of the Orange County Industrial Development Agency are excellent and in compliance with applicable laws.



Orange County IDA FINAL BUDGET – 2009



Complete breakdown may be found at the IDA website located on: <http://www.orangecountygov.com>



Orange County IDA Financials - 2008

**ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
OF THE COUNTY OF ORANGE, NEW YORK
GOSHEN, NEW YORK
STATEMENT OF NET ASSETS
DECEMBER 31, 2008**

ASSETS

CURRENT ASSETS

Cash	\$6,908,210
Accrued Interest	14,240
Prepaid Expenses	40,700
Note Receivable	<u>258,083</u>
TOTAL CURRENT ASSETS	\$7,221,233

OTHER ASSETS

Investment - OCCDC Fund #1	\$463,861
Development Costs	<u>161,750</u>
TOTAL OTHER ASSETS	<u>\$625,611</u>
TOTAL ASSETS	<u>\$7,846,844</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$10,465
Accrued Liabilities	<u>5,000</u>
TOTAL LIABILITIES	<u>15,465</u>

NET ASSETS

Unrestricted - Undesignated	\$6,939,828
Designated	<u>891,551</u>
TOTAL NET ASSETS	<u>\$7,831,379</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$7,846,844</u>

For the complete audit, please refer to the Orange County IDA website.



Orange County IDA Financials - 2008

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
OF THE COUNTY OF ORANGE, NEW YORK
GOSHEN, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND EQUITY
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2008

	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
REVENUES			
Fees	\$1,442,500.	\$1,880,387.	\$437,887.
Insurance Premiums	15,000.	0.	(15,000.)
Interest Earnings	175,000.	209,266.	34,266.
Pass Through Legal Fees	12,500.	22,500.	10,000.
Miscellaneous	0.	23.	23.
Recovered Funds DOT Grant	250,000.	209,268.	(40,732.)
Recovered Funds Breonics, Inc.	0.	258,083.	258,083.
Loss on Investment	0.	(24,853.)	(24,853.)
TOTAL REVENUES AND OTHER SOURCES	<u>\$1,895,000.</u>	<u>\$2,554,674.</u>	<u>\$659,674.</u>
EXPENDITURES AND OTHER USES			
Contractual/Administrative Expenses	\$705,140.	195,766.	509,374.
Grants	854,980.	605,744.	249,236.
Bad Debt Expense	0.	<u>5,078.</u>	<u>(5,078.)</u>
TOTAL EXPENDITURES AND OTHER USES	<u>\$1,560,120.</u>	<u>806,588.</u>	<u>753,532.</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	<u>\$334,880.</u>	<u>1,748,086.</u>	<u>\$1,413,206.</u>
FUND EQUITY, BEGINNING		<u>6,083,293.</u>	
FUND EQUITY, ENDING		<u>\$7,831,379.</u>	

For the complete audit, please refer to the Orange County IDA website.



Certification

The undersigned Executive Director and Chief Financial Officer of the Orange County Industrial Development Agency do hereby certify in accordance with the Public Authorities Accountability Act that based on their knowledge and based on the 2008 audited financial statements as of this date: (a) the information provided is accurate, correct, and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the authority as of, and for, the periods presented in the financial statements.

Handwritten signature of James O'Donnell in black ink.

James O'Donnell
Acting Executive Director
March 31, 2009

Handwritten signature of Joel Kleiman in black ink.

Joel Kleiman
Chief Financial Officer
March 31, 2009

The 2008 Annual Report of the Orange County Industrial Development Agency is hereby approved.

Handwritten signature of James R. Petro, Jr. in black ink.

James R. Petro, Jr.
IDA Chairman
March 31, 2009

Handwritten signature of Philip Crotty in black ink.

Philip Crotty
IDA Counsel
March 31, 2009



**Sales and Marketing Division
for the Orange County IDA**

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