

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2010

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK

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To the Members of the Board of
Orange County Industrial Development Agency

— CONSULTANT —
Randy E. Bullis, CPA

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units of the Orange County Industrial Development Agency (OCIDA), component unit of the County of Orange, New York as of and for the year ended December 31, 2010, which collectively comprise the OCIDA's basic financial statements as listed in the table of contents. These financial statements are the responsibility of OCIDA's management. Our responsibility is to express opinions on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note 1, the financial statements of the OCIDA, are intended to present the financial position, and the changes in financial position, where applicable, of only that portion of the County of Orange, New York that is attributable to the transactions of the OCIDA. They do not purport to, and do not, present fairly the financial position of the County of Orange, New York as of December 31, 2010, and the changes in its financial position, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The financial statements of Orange County Capital Development Corporation (OCCDC) and Orange County Capital Development Corporation Fund # 1, Limited Partnership (OCCDC Fund #1, LP) have not been audited, and we were not engaged to audit the OCCDC and OCCDC Fund #1, LP financial statements as part of our audit of the OCIDA's basic financial statements. OCCDC and OCCDC Fund #1,LP's financial activities are included in the OCIDA's basic

financial statements as a discretely presented component unit and represent 0.08%, 0.004%, and 8.20% of the assets, net assets, and revenues, respectively, of the OCIDA's aggregate discretely presented component units.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had OCCDC and OCCDC Fund #1, LP's financial statements been audited, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate discretely presented component units for OCIDA, as of December 31, 2010, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information for OCIDA, as of December 31, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurements and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the OCIDA's basic financial statements as a whole. The supplemental schedules on pages 23 - 27 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, based on our report and the reports of the other auditors is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



NUGENT & HAEUSSLER, P. C.

March 31, 2011

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Orange County Industrial Development Agency's (OCIDA) annual financial report presents an analysis of the OCIDA's financial performance during the fiscal year ended December 31, 2010. This information is presented in conjunction with the audited basic financial statements, which follow this section. Additional information is available in the auditor's opinion letter which precedes management's discussion and analysis.

FINANCIAL HIGHLIGHTS FOR THE YEAR 2010

- The OCIDA's net assets decreased by \$185,462 from \$8,441,462 to \$8,256,000.
- Operating revenues decreased by \$526,250 from \$1,463,495 to \$937,245.
- Operating expenses increased by \$269,295 from \$853,412 to \$1,122,707.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of the following three parts; Management's Discussion and Analysis, Basic Financial Statements and Other Required Supplementary Information. The Financial Statements include notes which explain in detail some of the information included in the basic financial statements.

REQUIRED FINANCIAL STATEMENTS

The Financial Statements of the OCIDA report information utilizing the full accrual basis of accounting. The Financial Statements conform to accounting principles which are generally accepted in the United States of America. The Statement of Net Assets include information on the OCIDA's assets and liabilities and provide information about the nature and amounts of investments in resources (assets) and the obligations to OCIDA creditors (liabilities). The Statement of Activities identify the OCIDA's revenues and expenses for the year ended December 31, 2010. This statement provides information on the OCIDA's operations over the past year and can be used to determine whether the OCIDA has operated in a surplus or deficiency.

FINANCIAL ANALYSIS OF THE AGENCY

The Statements of Net Assets and the Statements of Activities provide an indication of the OCIDA's financial condition and also indicate that the financial condition of the OCIDA has improved or deteriorated during the last year. The OCIDA's net assets reflect the difference between assets and liabilities. An increase in net assets over time typically indicates an improvement in financial condition.

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS

Net Assets

A. Summary of the OCIDA's statements of net assets is presented below:

Table 1
Statement of Net Assets

<u>Assets</u>	2010	2009	Dollar Change
Cash	\$ 7,383,297	\$ 7,489,665	\$ (106,368)
Accounts Receivable	72,225	0	72,225
Accrued Interest	10,600	3,535	7,065
Prepaid Expense	750	7,162	(6,412)
Notes Receivable	356,083	248,083	108,000.00
Capital Assets (Net of Accumulated Depreciation)	120,911	66,903	54,008
Security Deposit	14,648	14,648	0
Investment in OCCDC Fund #1	0	463,861	(463,861)
Development Costs	161,750	161,750	0
Investment in Limited Liability Company	177,692	0	177,692
TOTAL ASSETS	\$ 8,297,956	\$ 8,455,607	\$ (157,651)
<u>Liabilities</u>			
Accounts Payable	\$ 36,165	\$ 13,808	\$ 22,357
Accrued Liabilities	1,100	0	1,100
Payroll Liabilities	4,691	337	4,354
<u>Net Assets</u>			
Unrestricted Net Assets	8,256,000	8,441,462	(185,462)
TOTAL LIABILITIES AND NET ASSETS	\$ 8,297,956	\$ 8,455,607	\$ (157,651)

As the above table indicates, net assets decreased by \$185,462. from \$8,441,462. to \$8,256,000. during the year ended December 31, 2010.

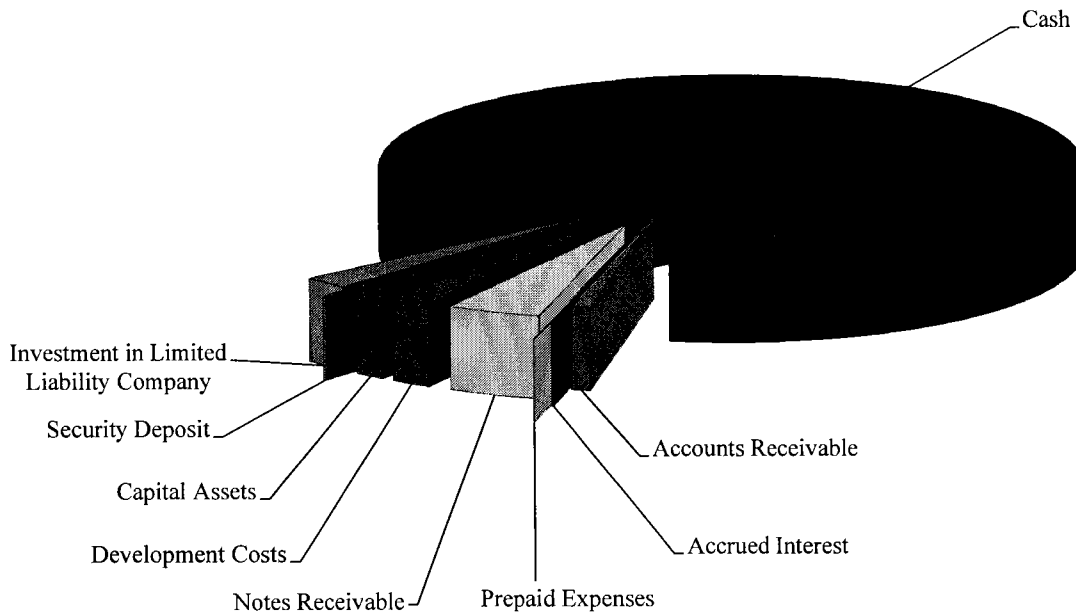
Table 2
Statement of Activities

	2010	2009	Dollar Change
Fees	\$ 655,950	\$ 1,250,464	\$ (594,514)
Interest Earnings	57,287	157,504	(100,217)
Pass Through Legal Fees	12,500	0	12,500
Recovered Funds	73,642	55,527	18,115
Grants	1,000	0	1,000
Rent	82,932	0	82,932
Miscellaneous	21	0	21
Gain on Dissolution of OCCDC Fund #1	53,913	0	53,913
TOTAL REVENUES	\$ 937,245	\$ 1,463,495	\$ (526,250)
Contractual Expenditures	\$ 697,087	\$ 295,236	\$ 401,851
Grants	425,620	558,176	(132,556)
TOTAL EXPENDITURES	\$ 1,122,707	\$ 853,412	\$ 269,295

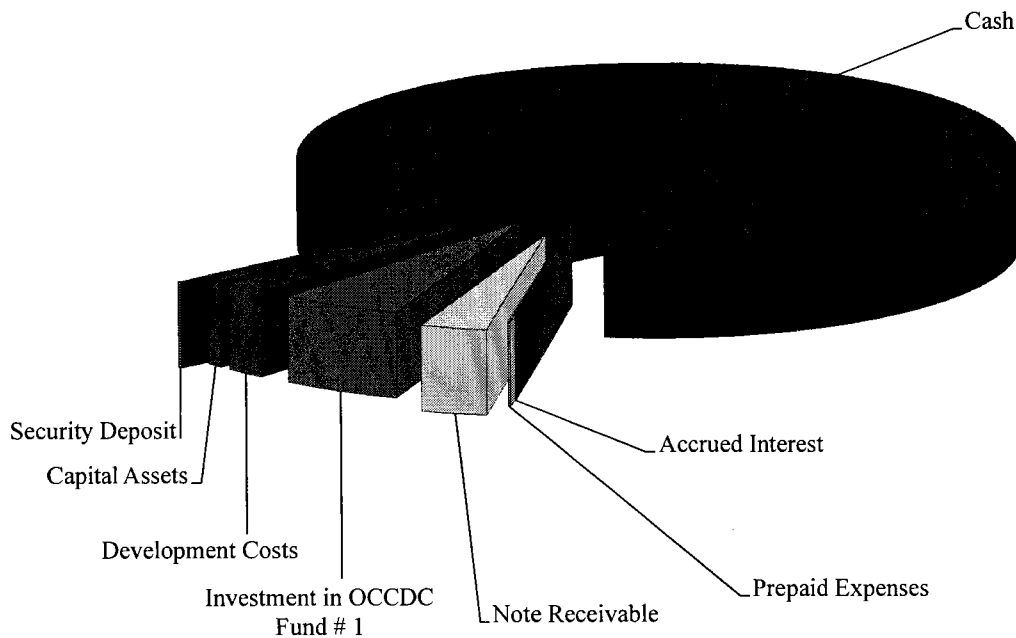
ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
OF THE COUNTY OF ORANGE, NEW YORK

MANAGEMENT DISCUSSION AND ANALYSIS

Breakdown of Assets 2010



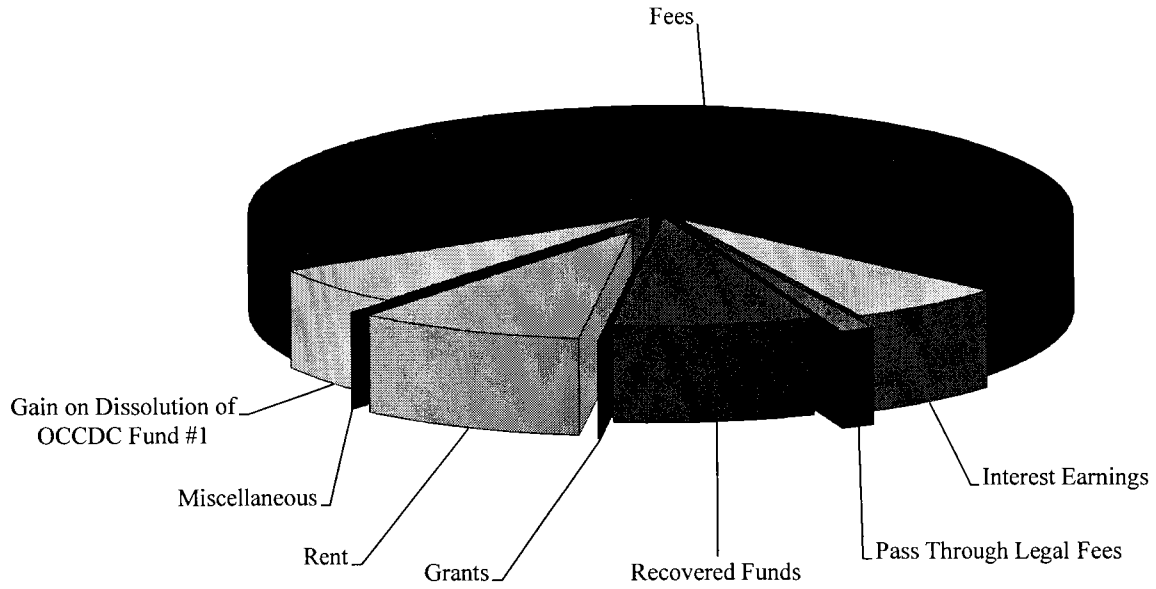
Breakdown of Assets 2009



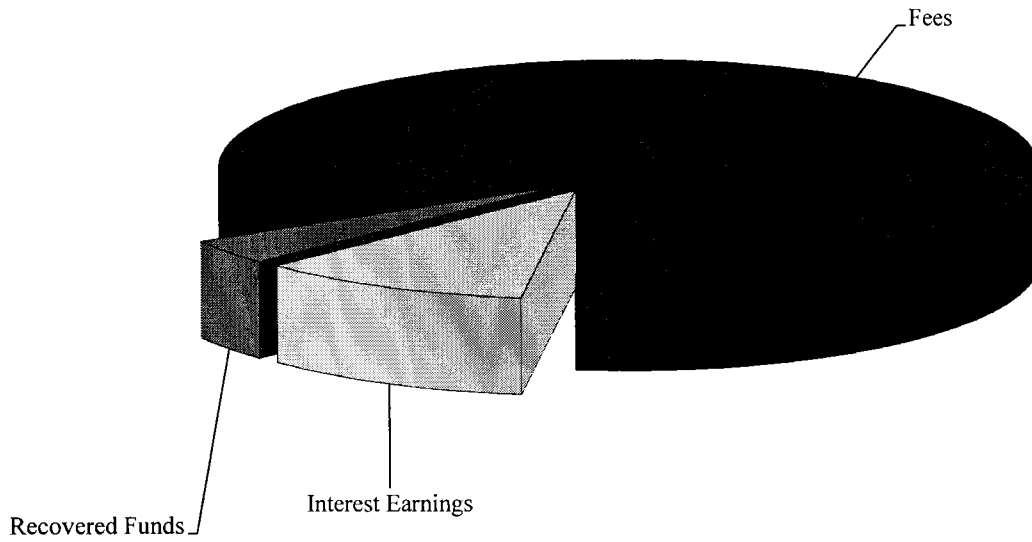
ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
OF THE COUNTY OF ORANGE, NEW YORK

MANAGEMENT DISCUSSION AND ANALYSIS

Breakdown of Revenue for 2010



Breakdown of Revenue for 2009



ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
OF THE COUNTY OF ORANGE, NEW YORK

MANAGEMENT DISCUSSION AND ANALYSIS

Breakdown of Expenditures for 2010

Contractual
Expenditures



Grants

Breakdown of Expenditures for 2009

Contractual
Expenditures



Grants

ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS

The statement of activities identifies the various revenue and expense items which affect the change in net assets. As the information in Table 2 indicates, income decreased by \$526,250. and expenditures increased by \$269,295.

ADDITIONAL FINANCIAL INFORMATION

This financial report is designed to provide the OCIDA's customers, and other interested parties with an overview of the OCIDA's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the Orange County Industrial Development Agency at County Government Center, Goshen, New York 10924.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
STATEMENT OF NET ASSETS
DECEMBER 31, 2010

	Orange County Industrial Development Agency	Component Units
<u>ASSETS</u>		
Cash	\$ 7,383,297	\$ 6,876
Accounts Receivable	72,225	0
Accrued Interest	10,600	0
Prepaid Expenses	750	0
Notes Receivable	356,083	0
Other Current Assets	0	21
Capital Assets (Net of Accumulated Depreciation)	120,911	0
Development costs	161,750	0
Security Deposit	14,648	0
Investment in Limited Liability Company	177,692	0
TOTAL ASSETS	8,297,956	6,897
<u>LIABILITIES</u>		
Accounts Payable	36,165	0
Accrued Liabilities	1,100	2,275
Payroll Liabilities	4,691	0
Deferred Revenue	0	4,333
TOTAL LIABILITIES	41,956	6,608
<u>NET ASSETS</u>		
Unrestricted - Designated	603,000	0
Undesignated	7,653,000	0
Component Units		
Common Stock		1,000
Accumulated Deficit	0	(711)
TOTAL NET ASSETS	\$ 8,256,000	\$ 289

See accompany notes to financial statements.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010

FUNCTIONS/ PROGRAMS	<u>EXPENSES</u>	<u>PROGRAM REVENUES CHARGES FOR SERVICES</u>	<u>NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS</u>	
			<u>Orange County Industrial Development Agency</u>	<u>Component Units</u>
GENERAL SUPPORT	<u>\$ (1,122,707)</u>	<u>\$ 743,113</u>	<u>\$ (379,594)</u>	<u>\$ 0</u>
COMPONENT UNITS				
Orange County Capital Development Corporation	(72,226)	77,113	0	4,887
Orange County Capital Development Corporation Fund #1, L.P.	0	0	0	0
Total Component Units	<u>\$ (72,226)</u>	<u>\$ 77,113</u>	<u>0</u>	<u>4,887</u>
<u>GENERAL REVENUES</u>				
Use of Money and Property			140,219	748
Gain (Loss) on Dissolution of OCCDC Fund # 1			53,913	(5,000)
TOTAL GENERAL REVENUES			<u>194,132</u>	<u>(4,252)</u>
CHANGE IN NET ASSETS			(185,462)	635
TOTAL NET ASSETS, BEGINNING OF YEAR			8,441,462	517,428
DISTRIBUTION DUE TO DISSOLUTION OF OCCDC FUND # 1			0	(517,774)
TOTAL NET ASSETS, END OF YEAR			<u>\$ 8,256,000</u>	<u>\$ 289</u>

See accompany notes to financial statements.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
BALANCE SHEET - GOVERNMENTAL FUND
DECEMBER 31, 2010

	<u>Orange County Industrial Development Agency</u>
<u>ASSETS</u>	
Cash	\$ 7,383,297
Account Receivable	72,225
Accrued Interest	10,600
Prepaid Expenses	750
Notes Receivable	356,083
Development costs	161,750
Security Deposit	14,648
Investment in Limited Liability Company, at cost	177,692
TOTAL ASSETS	\$ 8,177,045
 <u>LIABILITIES</u>	
Accounts Payable	\$ 36,165
Payroll Liabilities	4,691
Accrued Liabilities	1,100
TOTAL LIABILITIES	41,956
 <u>FUND BALANCE</u>	
Unreserved - Designated	603,000
Undesignated	7,532,089
TOTAL FUND BALANCE	8,135,089
TOTAL LIABILITIES AND FUND BALANCE	\$ 8,177,045

See accompany notes to financial statements.

SCHEDULE #4

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2010

	Orange County Industrial Development Agency
REVENUES	
Fees	\$ 668,450
Interest Earnings	57,287
Recovery of funds from OCCC	55,527
Recovery of funds from OCCDC	18,115
Grants	1,000
Rent	82,932
Miscellaneous revenue	21
Gain on Dissolution of OCCDC Fund #1	53,913
Total Revenue	937,245
EXPENSES	
Payroll	123,129
Payroll Taxes	10,853
Employee Benefits	13,866
Professional Fees	133,790
Conferences and Seminars	2,982
Insurance	5,569
Advertising	68,634
Contractual and Committed Funds	443,245
Telephone	18,459
Utilities	14,549
Repairs and Maintenance	32,688
Dues and Subscriptions	2,888
Bank Charges	30
Miscellaneous Expense	2,193
Office Expense	7,909
Travel Expense	10,406
Rent	162,037
Postage and Delivery	64
Meals and Entertainment	592
Consultant	56,000
Contributions	2,985
Capital Outlay	63,847
Total Expenses	1,176,715
NET INCOME	(239,470)
FUND BALANCE - BEGINNING OF YEAR	8,374,559
FUND BALANCE - END OF YEAR	\$ 8,135,089

See accompany notes to financial statements.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE (UNRAVORABLE)</u>
<u>REVENUES</u>			
Fees	\$ 2,598,833	\$ 655,950	\$ (1,942,883)
Interest Earnings	150,000	57,287	(92,713)
Pass Through Legal Fees	12,500	12,500	0
Recovered funds	255,000	73,642	(181,358)
Grants	0	1,000	1,000
Rent	160,000	82,932	(77,068)
Miscellaneous	0	21	21
Gain on Dissolution of OCCDC Fund #1	0	53,913	53,913
	<u>3,176,333</u>	<u>937,245</u>	<u>(2,239,088)</u>
TOTAL REVENUES AND OTHER SOURCES			
<u>EXPENDITURES AND OTHER USES</u>			
Contractual/Administrative Expenses	639,000	751,095	(112,095)
Grants	730,000	425,620	304,380
	<u>1,369,000</u>	<u>1,176,715</u>	<u>192,285</u>
TOTAL EXPENDITURES AND OTHER USES			
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	<u>\$ 1,807,333</u>	(239,470)	<u>\$ (2,046,803)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>8,374,559</u>	
FUND BALANCE, END OF YEAR		<u>\$ 8,135,089</u>	

See accompany notes to financial statements.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
BALANCE SHEET - COMPONENT UNITS
DECEMBER 31, 2010

	<u>Orange County Capital Development Corporation</u>	<u>Orange County Capital Development Corporation Fund #1</u>	<u>Total Component Units</u>
<u>ASSETS</u>			
Cash	\$ 6,876	\$ 0	\$ 6,876
Prepaid Expenses	0	0	0
Other	21	0	21
TOTAL ASSETS	6,897	0	6,897
<u>LIABILITIES</u>			
Payroll Liabilities	0	0	0
Accrued Expenses	2,275	0	2,275
Deferred Revenue	4,333	0	4,333
Total Liabilities	6,608	0	6,608
<u>NET ASSETS</u>			
Common Stock, No Par Value, 200 Shares Authorized, 100 shares Issued and Outstanding	1,000	0	1,000
Accumulated Deficit	(711)	0	(711)
Total Stockholder's Equity	289	0	289
Partners' Capital	0	0	0
TOTAL NET ASSETS	\$ 289	\$ 0	\$ 289

See accompany notes to financial statements.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
STATEMENT OF INCOME - COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Orange County Capital Development Corporation</u>	<u>Orange County Capital Development Corporation Fund #1</u>	<u>Total Component Units</u>
<u>REVENUE</u>			
Grant Income	\$ 75,536	\$ 0	\$ 75,536
Membership Dues	1,556	0	1,556
Miscellaneous Income	21		21
Total Revenue	<u>77,113</u>	<u>0</u>	<u>77,113</u>
<u>OTHER INCOME</u>			
Interest Income	<u>88</u>	<u>660</u>	<u>748</u>
Total Other Income	<u>88</u>	<u>660</u>	<u>748</u>
<u>EXPENSES</u>			
Payroll	31,163	0	31,163
Payroll Taxes	3,522	0	3,522
Contract Services	2,088	0	2,088
Marketing	5,047	0	5,047
Office Expense	501	0	501
Professional Fees	4,235	0	4,235
Rent	1,600	0	1,600
Insurance	3,896	0	3,896
Telephone	896	0	896
Membership and Subscriptions	850	0	850
Bank Charges	98	0	98
Repairs	190	0	190
Transfer to OCIDA	18,115		18,115
Loss on Investment in OCCDC Fund # 1	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Total Expenses	<u>77,201</u>	<u>0</u>	<u>77,201</u>
NET INCOME (LOSS) BEFORE PROVISION FOR TAXES	0	660	660
Provision for Income Taxes	<u>25</u>	<u>0</u>	<u>25</u>
NET LOSS	<u>\$ (25)</u>	<u>\$ 660</u>	<u>\$ 635</u>

See accompany notes to financial statements.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

The financial statements of the Orange County Industrial Development Agency (OCIDA) have been prepared in conformity with generally accepted accounting principles (GAAP) and standards set by the governmental accounting standards board (GASB). Significant accounting policies are:

A. Financial Reporting Entity

Organization and Purpose

The OCIDA was created for the purpose of encouraging economic growth in Orange County. It helps with financing arrangements, and has the authority to grant mortgage and sales tax exemptions. The OCIDA is exempt from Federal, State and local income taxes. The OCIDA, although established by the County of Orange, is a separate entity and operates independently of the County of Orange. For financial statement reporting, the Orange County Industrial Development Agency is a component unit of the County of Orange.

The accompanying general purpose financial statements comply with the provisions of GASB Statement No. 14, "The Financial Reporting Entity," in that the financial statements include all organizations, activities, and functions that comprise the OCIDA. Component units are legally separate entities for which the OCIDA (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the OCIDA's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the OCIDA. Using these criteria, the OCIDA has two component units, Orange County Capital Development Corporation (OCCDC) and Orange County Capital Development Corporation Fund #1, L.P. (OCCDC Fund #1LP) Both are For-Profit entities. These discretely presented component units are reported in a separate column in the government wide financial statements to emphasize that they are separate from the OCIDA.

The OCCDC was incorporated under the laws of New York State on August 1, 2002, for the purpose of assisting entrepreneurs through the process of developing and presenting their business plans to investors and making potential investors aware of opportunities existing in Orange County, New York. OCCDC was a wholly owned subsidiary of Orange County Economic Development Corporation d/b/a Orange County Partnership (a not-for-profit organization) established to promote economic expansion and job growth in Orange County, New York. On November 12, 2009 all of the outstanding stock owned by Orange County Economic Development Corporation d/b/a Orange County Partnership was transferred to the OCIDA for no consideration. OCCDC is now a wholly owned subsidiary of the OCIDA. The governing board of the OCCDC can be removed by the OCIDA, and therefore the OCIDA is able to impose its will on the OCCDC. Also the OCCDC is dependent on the financial support provided by the OCIDA, and therefore the financial statements of the OCCDC have been reflected as a discretely presented component unit. Separate compiled financial statements may be obtained directly from OCCDC, County Government Center, Goshen, New York, 10924.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES. (Continued)

A. Financial Reporting Entity (Continued)

Organization and Purpose (Continued)

The OCCDC Fund #1, LP is a New York Limited Partnership that was formed on March 24, 2006 for the purpose of establishing a fund to identify, analyze, invest in, manage, or otherwise deal with investments in privately held early-stage and emerging growth companies and businesses having their principal place of business in, or willing to relocate their principal place of business to, Orange County, New York.

OCCDC Fund #1, LP was owned 99% by its limited partner, OCIDA, and 1% by the managing general partner, OCCDC. The OCIDA had the ability to appoint or dismiss those in charge of the day to day operations of the OCCDC Fund #1, LP and therefore, was able to impose its will on the OCCDC Fund #1. On July 1, 2010, OCCDC Fund #1, LP was dissolved. The assets of OCCDC Fund #1 were transferred to its owner OCIDA. Since the OCCDC Fund #1, LP does not provide services to the OCIDA, the financial statement of the OCCDC Fund #1, LP have been reflected as a discretely presented component unit. Separate compiled financial statements may be obtained directly from the OCCDC Fund #1, LP, County Government Center, Goshen, New York, 10924.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the OCIDA.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

C. Fund Financial Statements

The OCIDA uses the general fund to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The OCIDA only uses one governmental fund, the General Fund.

General Fund - The general fund is used to account for all financial resources of the OCIDA. The general fund balance is available to the OCIDA for any purpose provided it is expended or transferred according to the general laws of New York and the bylaws of the OCIDA.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES. (Continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Revenues - Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each part gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Nonexchange transactions, in which the OCIDA receives value without directly giving value in return, includes grants and donations. On an accrual basis, revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the OCIDA must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the OCIDA on a reimbursement basis.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on the decrease in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
NOTES TO FINANCIAL STATEMENTS

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS.

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the district-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the governmental funds.

A. Total Fund Balances of Governmental Funds vs. Net Assets of Governmental Activities: Total fund balances of the District's governmental funds differ from "net assets" of governmental activities reported in the Statement of Net Assets. This difference primarily results from the additional long-term economic focus of the Statement of Net Assets versus the solely current financial resources focus of the governmental fund Balance Sheet.

1. The costs of building and acquiring capital assets (land, buildings and equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Assets includes those capital assets among the assets of the District as a whole, with their original costs capitalized and depreciation expensed annually over their useful lives. The balances at December 31, 2010 were as follows:

Original Cost of Capital Assets	\$ 132,256
Accumulated Depreciation	<u>(11,345)</u>
	<u>\$ 120,911</u>

Explanation of Differences between Governmental Funds Operating Statement
and the Statement of Activities and Changes in Net Assets

Total Expenditures & Other Uses/Expenses

Total expenditures and other uses reported in governmental funds (Schedule 4)	\$ 1,176,715
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When the purchase or construction of capital assets is financed through governmental funds, the resources expended for those assets are reported as expenditures in the years they are incurred. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital expenditures of \$63,847. were greater than depreciation of \$9,839. in the current year.

	<u>(54,008)</u>
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Total expenses in the Statement of Activities and Changes in Net Assets (Schedule 2)	<u>\$ 1,122,707</u>
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ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
NOTES TO FINANCIAL STATEMENTS

NOTE 3. CASH AND CASH EQUIVALENTS.

The OCIDA's investment policies are governed by State statutes. OCIDA monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The organization is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U. S. Treasury, and obligations of New York State or its localities.

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

Deposits are categorized as either (1) insured by FDIC insurance, (2) collateralized, and for which the securities are held by the pledging financial institution's trust department or agent in the organization's name or (3) uncollateralized.

Total financial institution (bank) balances at December 31, 2010, per the bank were \$7,416,625. These deposits are categorized as follows:

1	2	3	<u>Carrying Value</u>
\$ 640,451	\$ 6,776,174	\$ 0	\$ 7,383,297

It is the OCIDA's policy to invest all extra cash into demand deposits and certificates of deposits.

NOTE 4. NOTES RECEIVABLE.

During 2007, the OCIDA received a court order judgment against Breonics, Inc. The OCIDA was supposed to receive \$233,447 from Breonics, Inc. As of December 31, 2007, the OCIDA's management determined that the judgment against Breonics, Inc. was uncollectible and had written off the balance of the loan.

In 2008, the owner of Breonics, Inc. and the OCIDA created a settlement agreement to satisfy the judgment against Breonics, Inc. In this settlement agreement, the OCIDA was to receive \$258,083, consisting of \$25,000 cash and \$233,083 of debt that could be convertible into an ownership percentage in Breonics, Inc. The \$233,083 of convertible debt was to be paid by October 15, 2009 or converted to Breonics, Inc. preferred capital stock. As of December 31, 2010, the note receivable is \$248,083, consisting of \$15,000 cash and \$233,083 of convertible debt.

In 2010, the owners of Continental Organics, LLC and the OCIDA created a promissory note. The promissory note called for the OCIDA to loan \$108,000.00, at an interest rate of 1.5% per month, to Continental Organics, LLC. The principal and interest is to be paid in one lump sum on July 1, 2011.

NOTE 5. ORANGE COUNTY CAPITAL DEVELOPMENT CORPORATION

During 2009, OCIDA acquired all shares of stock for the Orange County Capital Development Corporation from the corporation's sole shareholder Orange County Economic Development Corporation d/b/a Orange County Partnership. Ownership of the Orange County Capital Development Corporation was acquired for no consideration.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
NOTES TO FINANCIAL STATEMENTS

NOTE 6. INVESTMENT IN ORANGE COUNTY CAPITAL DEVELOPMENT CORP.
 FUND #1, L.P.

OCIDA had a 99% ownership interest, in the Orange County Capital Development Corp. Fund #1, LP (OCCDC Fund #1, LP) which was acquired for an initial investment of \$500,000. During 2010, the OCIDA imposed its will and dissolved the OCCDC Fund #1. Total assets of \$517,774, held by OCCDC Fund #1, were distributed to OCIDA.

NOTE 7. ORANGE COUNTY BUSINESS ACCELERATOR.

In 2009, the OCIDA started a new project called the Orange County Business Accelerator (OCBA). The purpose of OCBA is to promote job creation and new business growth. The OCBA offers 10,000 square feet of office, research and development, and flex space, designed to attract entrepreneurs by providing businesses with various mentoring programs, high-tech office space, below market occupancy costs and access to venture capital.

NOTE 8. DEVELOPMENT COSTS

Development costs represent expenditures, as of December 31, 2010, relating to the acquisition of 58.6 acres and 283 acres, on Drury Lane, Newburgh, NY.

NOTE 9. DESIGNATED NET ASSETS

As of December 31, 2010, management of OCIDA has designated Net Assets for the follow purposes:

Orange County Empire Zone	\$ 8,000
Orange County Foreign Trade Zone	25,000
Orange County Partnership	200,000
Hudson Valley Economic Development Corporation	20,000
Opportunity Grants	350,000
Total Designated Net Assets	<u>\$ 603,000</u>

NOTE 10 OPERATING LEASES.

A lease has been entered into with First Columbia 4-LA, LLC to lease office space located in the Town of New Windsor, New York. The office consists of 9,765 square feet which will be used by the Orange County Business Accelerator. The lease term is 36 months from October 1, 2009 to September 30, 2012.

Future Minimum lease payments for the lease are as follows:

<u>December 31,</u>	<u>Amount</u>
2011	\$ 167,226
2012	128,166
	<u>\$ 295,392</u>

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
NOTES TO FINANCIAL STATEMENTS

NOTE 11 MINIMUM FUTURE LEASE RENTALS.

The Orange County Business Accelerator has entered into various operating lease agreements with tenants as of December 31, 2010. The minimum future cash rents receivable on non-cancelable leases are as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Amount</u>
2011	\$ 63,950
2012	79,300
2013	38,350
TOTAL	<u>\$ 181,600</u>

The lease generally also requires reimbursement of the tenant's proportionate share of common area, and other operating expenses, which are not included in the amounts above.

NOTE 12 SUBSEQUENT EVENTS.

Management has evaluated subsequent events through March 31, 2011, the date on which the financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment of or disclosure in the accompanying consolidated financial statements.

NOTE 13 NEW YORK STATE COST RECOVERY TAX.

New York State has imposed a "Cost Recovery" tax assessment on all Industrial Development Agencies (IDA). Many IDA's feel that this assessment is unfair and may prohibit them from fulfilling their mission which is business expansion and job creation.

In 2010, the OCIDA paid, under protest, a tax assessment of \$120,758, which was refunded to them, due to a lawsuit filed by IDA's across the State. However, a State Supreme Court judge, refused to order an injunction against the tax payment due in 2011. There are bills pending in the State Legislature to repeal the "Cost Recovery" tax. As of December 31, 2010, an estimated tax assessment of \$ 63,819 has not been accrued nor has it been budgeted for. Management is hopeful that the legislation to repeal the tax assessment will be approved, but if this does not occur, management will record the expenditure in the year it is paid.

NOTE 15 OTHER CONTINGENCIES.

The OCIDA has several claims that are currently being litigated with the support of legal counsel. The results of the litigation are unknown at this time.

NOTE 14 SCHEDULE OF BONDS OUTSTANDING.

Orange County Industrial Development Agency helps arrange financing for various commercial ventures in Orange County. These transactions are considered "conduit" transactions because the financing is arranged through the OCIDA but not done by the OCIDA. Consequently, these transactions are not reflected on the books and records of the OCIDA. A supplemental schedule of these transactions is provided on the following page.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOSHEN, NEW YORK
SCHEDULE OF BONDS OUTSTANDING
CONDUIT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

<u>PROJECT</u>	<u>12/31/09 BALANCE</u>	<u>ISSUED</u>	<u>PRINCIPAL PAID</u>	<u>12/31/10 BALANCE</u>
Orange County Mental Health Retardation Properties	\$ 220,000	\$ 0	\$ 105,000	\$ 115,000
Crystal Run Village	2,987,500	0	315,000	2,672,500
**Glen Arden, Inc.	23,110,000	0	645,000	22,465,000
*Tuxedo Place, L.P.	10,500,000	0	0	10,500,000
Tuxedo Park School	6,000,000	0	0	6,000,000
St. Lukes Hospital	21,760,000	0	785,000	20,975,000
	<u>\$ 64,577,500</u>	<u>\$ 0</u>	<u>\$ 1,850,000</u>	<u>\$ 62,727,500</u>

*Denotes that project did not respond to confirmation request.

**Beginning balance has been increased by \$ 25,000. The Balance increased due to inaccurate information on the prior year confirmation.

See notes to financial Statement

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES
FOR THE YEAR ENDED DECEMBER 31, 2010

<u>Project Purpose codes</u>							
		1. Services	4. Wholesale Trade	7. Transportation, Communication, Electric, Gas, and Sanitary Services			
		2. Construction	5. Retail Trade	8. Other (specify)			
		3. Agriculture, Forestry, Fishing	6. Finance, Insurance and Real Estate	9. Manufacturing			
No.	Project Code	Name of Project, Project Owner and Address	Purpose	Total Project Amount	Benefitted Project Amount	Bond/Note Amount	New Tax Revenues if No Exemptions Granted*
1.	33059101A	Orange County Mental Health Retardation 245 Broadway Newburgh, NY 12550	1	4.46M	4.46M	4.46M	0
2.	33059401A	Glenn Arden Life Care 46 Harriman Drive Goshen, NY 10924	1	28.02M	28.02M	28.02M	303,476
*3.	33059902A	Tuxedo Place L.P. 27 Route 210 Stoney Point, NY 10980	1				22,418
4.	33059901A	Tuxedo Park School Mountain Farm Road Tuxedo Park, NY 10987	8	6M	6M	6M	0
5.	33050604A	Crystal Run Village 601 Stoney Ford Road Middletown, NY 10941	1	3.855M	3.855M	3.855M	1,071
6.	33050603A	St. Lukes Cornwall Hospital 70 Dubois Street Newburgh, NY 12550	1	29.92M	29.92M	29.92M	0

* Denotes that project did not respond to confirmation request.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES
FOR THE YEAR ENDED DECEMBER 31, 2010

TAX EXEMPTIONS						
No.	<u>Sales Tax Exemptions</u>		<u>Real Property Tax Exemptions</u>			Total Exemptions
	State	Local	County	Local	School	
1.	0	0	0	0	0	0
2.	0	0	55,541	27,675	220,260	303,476
*3.	0	0	3,928	5,852	12,638	22,418
4.	0	0	0	0	0	0
5.	0	0	0	0	1,071	1,071
6.	0	0	0	0	0	0

* Denotes that project did not respond to confirmation request.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES
FOR THE YEAR ENDED DECEMBER 31, 2010

PAYMENTS IN LIEU OF TAXES (PILOTS)				
No.	County	Local	School	Total PILOTS
1.	0	0	0	0
2.	0	0	0	0
*3.	0	0	0	0
4.	0	0	0	0
5.	0	0	0	0
6.	0	0	0	0

* Denotes that project did not respond to confirmation request.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - BONDS/NOTES
FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED
FOR THE YEAR ENDED DECEMBER 31, 2010

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created:	Original Estimate of Jobs to be Retained:	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
1.	0	0	0	0	0
2.	0	0	0	85	0
*3.	0	0	0	0	0
4.	43	3	43	52	0
5.	63	0	63	0	0
6.	55	0	0	74	0

* Denotes that project did not respond to confirmation request.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE
FOR THE YEAR ENDED DECEMBER 31, 2010

<u>Project Purpose Codes</u>						
1. Services		4. Wholesale Trade		7. Transportation, Communication, Electric, Gas, and Sanitary Services		
2. Construction		5. Retail Trade		8. Other (specify)		
3. Agriculture, Forestry, Fishing		6. Finance, Insurance and Real Estate		9. Manufacturing		
No.	Project Code	Name of Project, Project Owner and Address	Purpose	Total Amount of Lease	New Tax Revenues If No Exemptions Granted*	Method of Financial Assistance Utilized by Project, Other than Tax Exemptions Claimed by Project (Identify amount and type)
1.	33050609A	Orange County Chamber Of Commerce 11 Racquet Road Newburgh, NY 12550	1	3.4M	51,380	
2.	33050606A	Millennium Pipeline PO BOX 1565 Pearl River, NY 10965	7	80.7M	975,000	
*3.	33050607A	Orange County Choppers, Inc. 10 Factory Street Montgomery, NY 12549	9	13.4M	92,661	
4.	33050602A	Leentjes Ameusements 109 Brookside Avenue Chester, NY 10918	8	4.122M	41,542	
5.	33050612A	Millwood Place, LLC PO Box 7417 Newburgh, NY 12550	8	11.4M	302,012	
6.	33050709A	Airport Properties II 1 Express Drive Newburgh, NY 12550	1	15.179M	159,101	
7.	33050809A	Airport Properties VIII 1 Express Drive Newburgh, NY 12550	1	7.863M	51,120	
*8.	33050801A	CRH Realty II, LLC 155 Crystal Run Road Middletown, NY 10941	6	0	184,547	
9.	33050806A	First Columbia 4LA 22 Century Dr. Suite 301 Latham, NY 12110	1	4.11M	4,571	
*10.	33050701A	JDP Associates, LLC 17 Erie Blvd Albany, NY 12204	1	3.9M	0	
11.	33050705A	Wawayanda Acquisitions, LLC One Medline Place Mundelein, IL 60060	1	31.0M	275,153	

* Denotes that project did not respond to confirmation request.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE
FOR THE YEAR ENDED DECEMBER 31, 2010

TAX EXEMPTIONS						
No.	<u>Sales Tax Exemptions</u>		<u>Real Property Tax Exemptions</u>			Total Exemptions
	State	Local	County	Local	School	
1.	0	0	8,008	8,596	44,783	61,387
2.	0	0	139,750	10,500	824,750	975,000
*3.	0	0	41,395	45,192	83,965	170,552
4.	0	0	8,744	7,136	49,737	65,617
5.	0	0	30,043	50,736	221,233	302,012
6.	0	0	27,391	29,407	159,098	215,896
7.	0	0	6,486	6,963	37,671	51,120
*8.	0	0	25,073	26,483	148,073	199,629
9.	0	0	1,670	1,792	9,668	13,130
*10	0	0	0	0	0	0
11.	148,159	126,994	0	0	0	275,153

* Denotes that project did not respond to confirmation request. 25 A

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE
FOR THE YEAR ENDED DECEMBER 31, 2010

PAYMENTS IN LIEU OF TAXES (PILOTS)				
No.	County	Local	School	Total PILOTS
1.	1,305	1,401	7,301	10,007
2.	0	0	0	0
*3.	6,135	6,698	65,058	77,891
4.	2,212	7,136	14,727	24,075
5.	0	0	0	0
6.	7,206	7,736	41,853	56,795
7.	0	0	0	0
*8.	1,894	2,001	11,187	15,082
9.	436	469	7,654	8,559
*10.	0	0	0	0
11.	0	0	0	0

* Denotes that project did not respond to confirmation request.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE
FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED
FOR THE YEAR ENDED DECEMBER 31, 2010

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created:	Original Estimate of Jobs to be Retained:	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
1.	15	4	20	13	0
2.	0	350	0	0	0
*3.	0	100	0	0	0
4.	2	30	30	40	0
5.	0	35	0	16	0
6.	0	49	0	22	0
7.	0	20	0	0	0
*8.	0	0	0	0	0
9.	0	80	0	69	0
*10.	0	21	0	14	135
11.	0	69	0	91	0

* Denotes that project did not respond to confirmation request.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE
FOR THE YEAR ENDED DECEMBER 31, 2010

<u>Project Purpose Codes</u>						
1. Services		4. Wholesale Trade		7. Transportation, Communication, Electric, Gas, and Sanitary Services		
2. Construction		5. Retail Trade		8. Other (specify)		
3. Agriculture, Forestry, Fishing		6. Finance, Insurance and Real Estate		9. Manufacturing		
No.	Project Code	Name of Project, Project Owner and Address	Purpose	Total Amount of Lease	New Tax Revenues If No Exemptions Granted*	Method of Financial Assistance Utilized by Project, Other than Tax Exemptions Claimed by Project (Identify amount and type)
*12.	33050703A	Slate Hill Associates 2865 Route 6 Slate Hill, NY 10973	1	5.52M	0	
13.	33050901A	C&S Wholesale Grocers, Inc. 7 corporate Drive Keene, NH 03431	4	55.248M	0	
*14.	33050805A	North Jersey Trailer & Truck Services, Inc. 1 Calvary Court Goshen, NY 10924	7	2.25M	0	
15.	33050605A	IBM New Orchard Road Armonk, NY 10504	9	47.3M	81,854	

* Denotes that project did not respond to confirmation request.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE
FOR THE YEAR ENDED DECEMBER 31, 2010

TAX EXEMPTIONS						
No.	<u>Sales Tax Exemptions</u>		<u>Real Property Tax Exemptions</u>			Total Exemptions
	State	Local	County	Local	School	
*12	0	0	0	0	0	0
13.	0	0	0	0	0	0
*14.	0	0	0	0	0	0
15.	0	0	144,495	99,909	440,492	684,896

* Denotes that project did not respond to confirmation request.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE
FOR THE YEAR ENDED DECEMBER 31, 2010

PAYMENTS IN LIEU OF TAXES (PILOTS)				
No.	County	Local	School	Total PILOTS
*12.	0	0	0	0
13.	0	0	0	0
*14.	0	0	0	0
15.	143,250	91,680	368,112	603,042

* Denotes that project did not respond to confirmation request.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE
FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED
FOR THE YEAR ENDED DECEMBER 31, 2010

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created:	Original Estimate of Jobs to be Retained:	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
*12.	0	0	0	0	0
13.	285	445	285	746	0
*14.	0	18	4	0	50
15.	3	130	2	553	0

* Denotes that project did not respond to confirmation request.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - TAX EXEMPTIONS ONLY
FOR THE YEAR ENDED DECEMBER 31, 2010

<u>Project Purpose Codes</u>						
1. Services		4. Wholesale Trade		7. Transportation, Communication, Electric, Gas, and Sanitary Services		
2. Construction		5. Retail Trade		8. Other (specify)		
3. Agriculture, Forestry, Fishing		6. Finance, Insurance and Real Estate		9. Manufacturing		
No.	Project Code	Name of Project, Project Owner and Address	Purpose	Total Amount of Project	New Tax Revenues If No Exemptions Granted*	Method of Financial Assistance Utilized by Project, Other than Tax Exemptions Claimed by Project (Identify amount and type)
1.	33050804A	West Point Housing, LLC 10 Campus Blvd. Newton Square, PA 19073	1	208.176M	0	
2.	33081002A	The Hub 1, LLC 22 US Highway 6 Port Jervis, NY 12771	1	1.5M	49,805	Private Mortgage

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - TAX EXEMPTION ONLY
FOR THE YEAR ENDED DECEMBER 31, 2010

TAX EXEMPTIONS						
No.	<u>Sales Tax Exemptions</u>		<u>Real Property Tax Exemptions</u>			Total Exemptions
	State	Local	County	Local	School	
1.	0	0	0	0	0	0
2.	49,805	0	0	0	0	49,805

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - TAX EXEMPTIONS ONLY
FOR THE YEAR ENDED DECEMBER 31, 2010

PAYMENTS IN LIEU OF TAXES (PILOTS)				
No.	County	Local	School	Total PILOTS
1.	0	0	0	0
2.	0	0	0	0

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF SUPPLEMENTAL INFORMATION - TAX EXEMPTIONS ONLY
FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED
FOR THE YEAR ENDED DECEMBER 31, 2010

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created:	Original Estimate of Jobs to be Retained:	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
1.	5	34	34	70	100
2.	0	0	0	0	40