

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2017

Run Date: 06/12/2019
 Status: CERTIFIED
 Certified Date: 03/28/2018

Governance Information (Authority-Related)

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	http://www.middletown-ny.com/doc-center/industrial-development-agency/2349-2017-annual-report-ida.html
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://www.middletown-ny.com/doc-center/industrial-development-agency/2349-2017-annual-report-ida.html
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	http://www.middletown-ny.com/doc-center/industrial-development-agency/2349-2017-annual-report-ida.html
6. Are any Authority staff also employed by another government agency?	Yes	City of Middletown
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	http://middletown-ny.com/government/industrial-development-agency.html
9. Has the Authority's mission statement been revised and adopted during the reporting period?	Yes	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?	Yes	http://www.middletown-ny.com/doc-center/industrial-development-agency/2349-2017-annual-report-ida.html

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established).		http://www.middletown-ny.com/government/industrial-development-agency.html
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.middletown-ny.com/government/industrial-development-agency.html
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.middletown-ny.com/doc-center/industrial-development-agency/1985-2017-ida-bylaws-1.html
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.middletown-ny.com/doc-center/industrial-development-agency/1981-2017-ida-policies.html
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL? Salary and Compensation Time and Attendance Whistleblower Protection Defense and Indemnification of Board Members	Yes Yes Yes Yes	N/A N/A N/A N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	http://www.middletown-ny.com/doc-center/industrial-development-agency/1981-2017-ida-policies.html
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	http://www.middletown-ny.com/doc-center/industrial-development-agency/1981-2017-ida-policies.html

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Board of Directors Listing

Name	Amelio, Anthony T	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	1/3/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2017	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Britto, Andrew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/3/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2017	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	DeStefano, Joseph	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/3/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2017	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Degnan, John	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/5/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2017	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Green, Judy	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/5/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2017	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Hawkins, Wayne	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/5/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2017	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Madden, David	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/3/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2017	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Bruni, Maria	Administrative Director	Administrative and Clerical				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Naumchik, John	Treasurer	Administrative and Clerical				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Racine, Patricia	Secretary	Administrative and Clerical				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes

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Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority? **No**

Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Amelio, Anthony T	Board of Directors												X	
Britto, Andrew	Board of Directors												X	
DeStefano, Joseph	Board of Directors												X	
Degnan, John	Board of Directors												X	
Green, Judy	Board of Directors												X	
Hawkins, Wayne	Board of Directors												X	
Madden, David	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2017

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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes	No
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?		

Name of Subsidiary/Component Unit	Status
Request Subsidiary/Component Unit Change	

Name of Subsidiary/Component Unit	Status	Requested Changes
Request Add Subsidiaries/Component Units		

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
Request Delete Subsidiaries/Component Units		

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2017

Summary Financial Information

 Run Date: 06/12/2019
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SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$101,882.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total Current Assets		\$101,882.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
	Land and other nondepreciable property		\$0.00
	Buildings and equipment		\$0.00
	Infrastructure		\$0.00
	Accumulated depreciation		\$0.00
	Net Capital Assets		\$0.00
	Total Noncurrent Assets		\$0.00
Total Assets			\$101,882.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$0.00
Noncurrent Liabilities			\$0.00

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$0.00
Total Liabilities			\$0.00
Net Asset (Deficit)			\$0.00
Net Assets			\$0.00
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$101,882.00
	Total Net Assets		\$101,882.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$11,458.00
	Rental & financing income		\$0.00
	Other operating revenues		\$0.00
	Total Operating Revenue		\$11,458.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$6,900.00
	Supplies and materials		\$1,597.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$2,434.00
	Total Operating Expenses		\$10,931.00
Operating Income (Loss)			\$527.00
Nonoperating Revenues			
	Investment earnings		\$0.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

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	Municipal subsidies/grants			\$0.00
	Public authority subsidies			\$0.00
	Other nonoperating revenues			\$105.00
	Total Nonoperating Revenue			\$105.00
Nonoperating Expenses				
	Interest and other financing charges			\$0.00
	Subsidies to other public authorities			\$0.00
	Grants and donations			\$0.00
	Other nonoperating expenses			\$0.00
	Total Nonoperating Expenses			\$0.00
	Income (Loss) Before Contributions			\$632.00
Capital Contributions				
				\$0.00
Change in net assets				\$632.00
Net assets (deficit) beginning of year				\$95,430.00
Other net assets changes				\$5,820.00
Net assets (deficit) at end of year				\$101,882.00

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Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2. If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

Schedule of Authority Debt

Type of Debt		Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed					
State Obligation	State Supported					
State Obligation	State Contingent Obligation					
State Obligation	State Moral Obligation					
Other State-Funded	Other State-Funded					
Authority Debt - General Obligation	Authority Debt - General Obligation					
Authority Debt - Revenue	Authority Debt - Revenue					
Authority Debt - Other	Authority Debt - Other					
Conduit						
Conduit	Conduit Debt					
Conduit	Conduit Debt - Pilot Increment Financing					
TOTALS						

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question	Response	URL (If Applicable)
1. In accordance with Section 2896(3) of P.A., the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://www.middletown-ny.com/doc-center/industrial-development-agency/2349-2017-annual-report-ida.html
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://www.middletown-ny.com/doc-center/industrial-development-agency/1981-2017-ida-policies.html
3. In accordance with Section 2896(1) of P.A., has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

IDA Projects

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	33021202A	State Sales Tax Exemption		\$57,279.11	
Project Type	Lease	Local Sales Tax Exemption		\$59,070.89	
Project Name	Danza Leser Group LLC and Dan LG Holdings LLC	County Real Property Tax Exemption		\$16,455.30	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$58,614.80	
Original Project Code		School Property Tax Exemption		\$108,167.68	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$56,750,000.00	Total Exemptions		\$299,587.78	
Benefitted Project Amount	\$33,846,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot Payment Information			
Annual Lease Payment	\$0.00	County PILOT	Actual Payment Made	\$4,075.75	Payment Due Per Agreement
Federal Tax Status of Bonds	Not For Profit	Local PILOT		\$14,518.08	
Date Project approved	2/1/2013	School District PILOT		\$27,101.61	
Did IDA took Title to Property	Yes	Total PILOT		\$45,695.44	\$45,695.44
Date IDA Took Title to Property	2/1/2013	Net Exemptions		\$253,892.34	
Year Financial Assistance is Planned to End	2028	Project Employment Information			
Notes	Former Horton Hospital Center and affiliated facilities, to be adapted to various uses including medical school, dormitory, assisted living, nursing, offices. 2013 annual salary ranges apply to construction jobs which were all prevailing wage. PILOT payments commence in 2015.				
Location of Project	60 Prospect Avenue	# of FTEs before IDA Status	5.00		
Address Line1		Original Estimate of Jobs to be Created	150.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	0.00		
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00		
Province/Region	United States	Current # of FTEs	99.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	8.00		
Applicant Information	Danza Leser Group LLC and Dan LG Holdings LLC	Net Employment Change	94.00		
Applicant Name		Project Status			
Address Line1	1481 47th street				
Address Line2					
City	BROOKLYN	Current Year is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	11219	IDA Does Not Hold Title to the Property			

Province/Region	Country	The Project Receives No Tax Exemptions	
	USA		

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2015	State Sales Tax Exemption	\$0.00	Actual Payment Made	Payment Due Per Agreement
Project Type	Lease	Local Sales Tax Exemption	\$0.00	County PILOT	\$551.25
Project Name	Equilibrium Brewery LLC and 22 Henry Street LLC	County Real Property Tax Exemption	\$1,812.10	Local PILOT	\$1,963.38
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$6,454.80	School District PILOT	\$3,665.37
Original Project Code		School Property Tax Exemption	\$1,911.68	Total PILOT	\$6,180.00
Project Purpose Category	Wholesale Trade	Mortgage Recording Tax Exemption	\$0.00	Net Exemptions	\$13,998.58
Total Project Amount	\$1,957,604.00	Total Exemptions	\$20,178.58	Project Employment Information	
Benefited Project Amount	\$1,713,604.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	# of FTEs before IDA Status	0.00
Bond/Note Amount		Pilot payment information		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	37,000.00
Annual Lease Payment	\$1.00			Annualized Salary Range of Jobs to be Created	28,000.00
Federal Tax Status of Bonds	Not For Profit			Original Estimate of Jobs to be Retained	0.00
Date Project approved	1/22/2015			Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	28,000.00
Did IDA took Title to Property	Yes			Current # of FTEs	6.00
Date IDA Took Title to Property	11/6/2015			# of FTE Construction Jobs during Fiscal Year	15.00
Year Financial Assistance is Planned to End	2036			Net Employment Change	6.00
Notes				Project Status	
Location of Project				Current Year Is Last Year for Reporting	
Address Line1	22 Henry Street			There is no Debt Outstanding for this Project	
Address Line2				IDA Does Not Hold Title to the Property	
City	MIDDLETOWN			The Project Receives No Tax Exemptions	
State	NY				
Zip - Plus4	10940				
Province/Region	United States				
Country	United States				
Applicant Information					
Applicant Name	Equilibrium Brewery LLC				
Address Line1	192 North Shore Road				
Address Line2					
City	ROCK HILL				
State	NY				
Zip - Plus4	12775				
Province/Region					
Country	USA				

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	33021401A	State Sales Tax Exemption	\$8,102.04	Actual Payment Made	Payment Due Per Agreement
Project Type	Lease	Local Sales Tax Exemption	\$8,355.48	\$1,070.40	\$1,070.40
Project Name	Heritage Properties LLC	County Real Property Tax Exemption	\$4,514.22	\$3,812.40	\$3,812.40
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$16,079.95	\$7,117.20	\$7,117.20
Original Project Code		School Property Tax Exemption	\$29,673.92	\$12,000.00	\$12,000.00
Project Purpose Category	Wholesale Trade	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$2,325,000.00	Total Exemptions	\$66,725.61		
Benefited Project Amount	\$1,477,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount		PILOT payment Information			
Annual Lease Payment	\$0.00	County PILOT	\$1,070.40		
Federal Tax Status of Bonds	Not For Profit	Local PILOT	\$3,812.40		
Date Project approved	5/8/2014	School District PILOT	\$7,117.20		
Did IDA took Title to Property	Yes	Total PILOT	\$12,000.00		
Date IDA Took Title to Property	8/19/2014	Net Exemptions	\$54,725.61		
Year Financial Assistance is Planned to End	2036	Project Employment Information			
Notes	A project that will repurpose an historic industrial building to house a brewery, wholesale beverage distributing business, light industrial, housing and restaurant. There were no sales tax exempt purchases during 2014. Construction was delayed until January 2015. PILOT payments begin in 2016.				
Location of Project	Address Line1 Address Line2	Original Estimate of Jobs to be Created Created(at Current Market rates)	0.00		
City	MIDDLETOWN	Average Estimated Annual Salary of Jobs to be Created Created(at Current Market rates)	20.00		
State	NY	Annualized Salary Range of Jobs to be Created	35,000.00		
Zip - Plus4	10940	Original Estimate of Jobs to be Retained	0.00		
Province/Region	United States	Estimated Average Annual Salary of Jobs to be Retained Retained(at Current Market rates)	0.00		
Country	United States	Current # of FTEs	21.00		
Applicant Information	Applicant Name Address Line1 Address Line2	# of FTE Construction Jobs during Fiscal Year Net Employment Change	0.00 21.00		
City	PINE ISLAND	Project Status			
State	NY	Current Year Is Last Year for Reporting			
Zip - Plus4	10969	There is no Debt Outstanding for this Project			
Province/Region	USA	IDA Does Not Hold Title to the Property			
Country	USA	The Project Receives No Tax Exemptions			

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3302 05 01	State Sales Tax Exemption	\$0.00	Actual Payment Made	Payment Due Per Agreement
Project Type	Bonds/Notes Issuance	Local Sales Tax Exemption	\$0.00	County PILOT	\$0.00
Project Name	R&B Associates	County Real Property Tax Exemption	\$0.00	Local PILOT	\$0.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	School District PILOT	\$0.00
Original Project Code		School Property Tax Exemption	\$0.00	Total PILOT	\$0.00
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	Net Exemptions	\$0.00
Total Project Amount	\$1,560,000.00	Total Exemptions	\$0.00	Total Exemptions Net of RPTL Section 485-b	\$0.00
Benefitted Project Amount	\$1,560,000.00	PILOT payment Information			
Bond/Note Amount	\$1,560,000.00				
Annual Lease Payment					
Federal Tax Status of Bonds	Taxable				
Not For Profit	No				
Date Project approved	3/25/2005				
Did IDA took Title to Property	Yes				
Date IDA Took Title to Property	6/5/2005				
Year Financial Assistance is Planned to End	2025				
Notes	Construction of Federal Courthouse 2013 annual salary range 31,200 for one employee.				
Location of Project	20 South Street	# of FTEs before IDA Status	0.00		
Address Line1		Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	0.00		
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00		
Province/Region	United States	Current # of FTEs	0.00		
Country		# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information	R&B Associates	Net Employment Change	0.00		
Applicant Name	20 South Street	Project Status			
Address Line1					
Address Line2					
City	MIDDLETOWN	Current Year Is Last Year for Reporting	Yes		
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	10940	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions	Yes		
Country	USA				

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	33021101A	State Sales Tax Exemption	\$8,042.10	Actual Payment Made	Payment Due Per Agreement
Project Type	Lease	Local Sales Tax Exemption	\$8,293.67	Local PILOT	\$3,141.94
Project Name	SML Group Enterprises, LLC	County Real Property Tax Exemption	\$25,897.87	School District PILOT	\$5,976.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$92,249.85	Total PILOT	\$10,000.00
Original Project Code		School Property Tax Exemption	\$170,237.76	Net Exemptions	\$294,721.25
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	Total Exemptions Net of RPTL Section 485-b	\$304,721.25
Total Project Amount	\$4,420,000.00	Total Exemptions	\$304,721.25	Pilot payment Information	
Benefitted Project Amount	\$4,420,000.00				
Bond/Note Amount					
Annual Lease Payment	\$1.00				
Federal Tax Status of Bonds					
Not For Profit	No	County PILOT	\$882.06		
Date Project approved	12/14/2011	Local PILOT	\$3,141.94		
Did IDA took Title to Property	Yes	School District PILOT	\$5,976.00		
Date IDA Took Title to Property	12/27/2011	Total PILOT	\$10,000.00		
Year Financial Assistance is Planned to End	2022	Net Exemptions	\$294,721.25		
Notes	Project was the acquisition, construction, equipment and renovation of senior housing 2013 annual salary range \$8.60 per hour to annual salary of \$73,500.				
Location of Project	70 Fulton Street	# of FTEs before IDA Status	0.00		
Address Line1		Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	0.00		
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00		
Province/Region	United States	Current # of FTEs	44.00		
Country		# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information	SML Group Enterprises, LLC	Net Employment Change	44.00		
Applicant Name		Project Status			
Address Line1	70 Fulton Street				
Address Line2					
City	MIDDLETOWN	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10940	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	33021201A	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$6,976.61
Project Type	Bonds/Notes Issuance	Local Sales Tax Exemption	\$0.00	Payment Due Per Agreement	\$6,976.61
Project Name	Southeast Towers Preservation, L.P.	County Real Property Tax Exemption	\$20,796.80		\$26,989.36
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$81,061.05		\$47,216.03
Original Project Code		School Property Tax Exemption	\$137,757.98		\$81,182.00
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$7,731,600.00	Total Exemptions	\$239,615.83		
Benefited Project Amount	\$3,000,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount	\$4,600,000.00	PILOT payment Information			
Annual Lease Payment		County PILOT	\$6,976.61		
Federal Tax Status of Bonds	Tax Exempt	Local PILOT	\$26,989.36		
Not For Profit	No	School District PILOT	\$47,216.03		
Date Project approved	6/11/2012	Total PILOT	\$81,182.00		
Did IDA took Title to Property	Yes	Net Exemptions	\$158,433.83		
Date IDA Took Title to Property	1/1/2013				
Year Financial Assistance is Planned to End	2042	Project Employment Information			
Notes	The project consists of the purchase and renovation of Southeast Towers Apartments, a 106unit affordable rental community for seniors. Construction was completed in December 2013				
Location of Project		# of FTEs before IDA Status	3.50		
Address Line1	55 Fulton Street	Original Estimate of Jobs to be Created	3.50		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	19,644.45		To: 41,600.00
State	NY	Original Estimate of Jobs to be Retained	3.50		
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	3.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-0.50		
Applicant Name	Southeast Towers Preservation, L.P.	Project Status			
Address Line1	c/o Related Companies				
Address Line2					
City	NEW YORK	Current Year is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10023	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2017

Run Date: 06/12/2019
 Status: CERTIFIED
 Certified Date: 03/28/2018

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
6	\$930,829.05	\$155,057.44	\$775,771.61	164

Additional Comments

Run Date: 06/12/2019
Status: CERTIFIED
Certified Date: 03/28/2018