

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

## STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### TABLE OF CONTENTS

---

<b><u>AUDITED FINANCIAL STATEMENTS</u></b>	<b><u>PAGE</u></b>
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 8
STATEMENTS OF NET POSITION	9
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	10
STATEMENTS OF CASH FLOWS	11
NOTES TO FINANCIAL STATEMENTS	12 - 21
<b><u>REQUIRED SUPPLEMENTARY INFORMATION</u></b>	
SCHEDULE OF AGENCY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY	22
SCHEDULE OF AGENCY'S PENSION CONTRIBUTIONS	23
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	24
<b><u>OTHER SUPPLEMENTARY INFORMATION</u></b>	
SCHEDULE OF STRAIGHT LEASE PROJECTS	25 - 42
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	43 - 44

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Steuben County Industrial Development Agency  
Bath, New York

### Report on the Financial Statements

We have audited the accompanying financial statements of Steuben County Industrial Development Agency, a component unit of the County of Steuben, New York, as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise Steuben County Industrial Development Agency's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Steuben County Industrial Development Agency as of December 31, 2020 and 2019, and the changes in financial position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 - 8, schedule of the agency's proportionate share of the net pension liability on page 22, and the schedule of agency's pension contributions on page 23 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Steuben County Industrial Development Agency's basic financial statements. The supplementary schedule of straight lease projects is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2021, on our consideration of Steuben County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Agency's internal control over financial reporting and compliance.

*EFPR Group, CPAs, PLLC*

EFPR Group, CPAs, PLLC  
Rochester, New York  
March 25, 2021

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2020**

---

The following is a discussion and analysis of Steuben County Industrial Development Agency's (the "Agency") financial performance for the year ended December 31, 2020. Management's discussion and analysis is a summary of the Agency's financial activities based on currently known facts, decisions, or conditions. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the Agency's financial statements, which immediately follow this section.

### **Financial Highlights**

- Total assets amounted to \$4,260,088 and \$4,565,969 at December 31, 2020 and 2019, respectively. This represents a decrease of \$305,881, or 6.7%, from the prior year. The decrease in assets is primarily due to an investment the Agency made to support the REDEC Steuben County Emergency Relief Fund to provide access to capital for local businesses impacted by the COVID pandemic.
- Total operating revenues amounted to \$606,486 and \$1,013,003 for the years ended December 31, 2020 and 2019, respectively. This represents an decrease of \$406,517, or 40.1%, from the prior year. The decrease in income was due to the delay of various projects as a result of the COVID pandemic as well as the timing of completion on multiple renewable energy projects that the Agency is involved in, causing the decrease in administrative income in 2020.
- Total operating expenses amounted to \$947,373 and \$654,685 for the years ended December 31, 2020 and 2019, respectively. This represents an increase of \$292,688, or 44.7% from the prior year expenses. As noted above, the increase in operating expenses is primarily due to an investment the Agency made to support the REDEC Steuben County Emergency Relief Fund.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. This report includes the independent auditors' report, financial statements, notes to financial statements and required and other supplemental information that will enhance the reader's understanding of the financial condition of the Agency.

**Required Financial Statements** - The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements include:

- **Statements of Net Position** - Present all assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of the Agency at December 31, 2020 and 2019. The statements provide information about the amounts and investments in resources (assets) and the obligations to creditors (liabilities).
- **Statements of Revenues, Expenses, and Changes in Net Position** - Present the financial activity for the years ended December 31, 2020 and 2019 and displays how this activity changed the Agency's net position. The statements provide information on the Agency's operations and can be used to determine if the Agency has recovered all of its costs through grants, user fees and other charges.
- **Statements of Cash Flows** - Present the cash provided and used in operations, investing and capital related financing activities during 2020 and 2019 and how it affects the cash balances at December 31, 2020 and 2019.
- **Notes to Financial Statements** - Provide information regarding the Agency and explain in more detail information included in the financial statements.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2020**

**Other Financial Information**

In addition to the basic financial statements and accompanying notes, this report also provides certain required supplementary information. This includes the schedule of agency's proportionate share of the net pension liability and the schedule of employer's contribution. Also included in this section are the notes to required supplementary information.

Presented as other supplementary information, the schedule of straight lease projects, immediately follows the required supplementary information.

**Financial Analysis**

The Agency provides financial incentives and technical assistance to businesses moving to or expanding in Steuben County where job and capital creation will help improve the economic climate of the County. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating. In the case of the Agency, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,181,339 and \$4,505,518 at December 31, 2020 and 2019, respectively.

A condensed version of the Agency's statement of net position follows:

**Table 1**  
**Condensed Statements of Net Position**  
**December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>	<u>Dollar Change</u>	<u>% Change</u>
<b>Assets</b>				
Current assets	\$ 2,471,507	\$ 2,487,859	\$ (16,352)	(0.7)%
Noncurrent assets	<u>1,788,581</u>	<u>2,078,110</u>	<u>(289,529)</u>	<u>(13.9)%</u>
Total assets	<u>4,260,088</u>	<u>4,565,969</u>	<u>(305,881)</u>	<u>(6.7)%</u>
<b>Deferred Outflows of Resources</b>	<u>182,229</u>	<u>62,317</u>	<u>119,912</u>	<u>192.4 %</u>
<b>Liabilities</b>				
Current liabilities	4,924	28,432	(23,508)	(82.7)%
Noncurrent liabilities	<u>243,481</u>	<u>62,772</u>	<u>180,709</u>	<u>287.9 %</u>
Total liabilities	<u>248,405</u>	<u>91,204</u>	<u>157,201</u>	<u>172.4 %</u>
<b>Deferred Inflows of Resources</b>	<u>12,573</u>	<u>31,564</u>	<u>(18,991)</u>	<u>(60.2)%</u>
<b>Net Position</b>				
Net investment in capital assets	1,630,710	1,691,338	(60,628)	(3.6)%
Restricted net position	267,862	554,833	(286,971)	(51.7)%
Unrestricted	<u>2,282,767</u>	<u>2,259,347</u>	<u>23,420</u>	<u>1.0 %</u>
Total net position	<u>\$ 4,181,339</u>	<u>\$ 4,505,518</u>	<u>\$ (324,179)</u>	<u>(7.2)%</u>

Net position decreased from 2019 to 2020 due to an excess of expenses over revenues.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2020**

A condensed version of the Agency's statements of income, expenses, and changes in net position follows:

**Table 2**  
**Condensed Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>	<u>Dollar Change</u>	<u>% Change</u>
<b>Operating Revenues</b>				
Administrative income	\$ 517,550	\$ 926,157	\$ (408,607)	(44.1)%
Business development support	75,000	75,000	-	-
Other operating income	<u>13,936</u>	<u>11,846</u>	<u>2,090</u>	<u>17.6</u> %
Total operating revenues	<u>606,486</u>	<u>1,013,003</u>	<u>(406,517)</u>	<u>(40.1)</u> %
<b>Operating Expenses</b>				
Salaries and wages	356,844	331,228	25,616	7.7 %
Pension expense	77,616	36,507	41,109	112.6 %
Depreciation and amortization	62,474	61,078	1,396	2.3 %
Office expense	54,229	50,648	3,581	7.1 %
Insurance	69,738	65,133	4,605	7.1 %
REDEC Steuben County Emergency Relief Program	250,000	-	250,000	100.0 %
Other operating expenses	<u>76,472</u>	<u>110,091</u>	<u>(33,619)</u>	<u>(30.5)</u> %
Total operating expenses	<u>947,373</u>	<u>654,685</u>	<u>292,688</u>	<u>44.7</u> %
<b>Operating Income (Loss)</b>	(340,887)	358,318	(699,205)	(195.1)%
<b>Non-Operating Income (Expense)</b>	<u>16,708</u>	<u>46,658</u>	<u>(29,950)</u>	<u>(64.2)</u> %
<b>Change in Net Position</b>	(324,179)	404,976	(729,155)	(180.0)%
<b>Net Position - Beginning</b>	<u>4,505,518</u>	<u>4,100,542</u>	<u>404,976</u>	<u>9.9</u> %
<b>Net Position - Ending</b>	<u>\$ 4,181,339</u>	<u>\$ 4,505,518</u>	<u>\$ (324,179)</u>	<u>(7.2)</u> %

The decrease in income was due to the delay of various projects as a result of the COVID pandemic, as well as the timing of completion on multiple renewable energy projects that the Agency is involved in. The increase in operating expenses is primarily due to an investment the Agency made to support the REDEC Steuben County Emergency Relief Fund to provide access to capital for local businesses impacted by the COVID pandemic.

Another important factor in the consideration of fiscal condition is the Agency's cash position and statements of cash flows. A condensed version of the Agency's statements of cash flows follows:

**Table 3**  
**Condensed Statements of Cash Flows**  
**For the Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities	\$ (236,890)	\$ 433,409
Cash Flows from Capital and Related Financing Activities	17,512	68,821
Cash Flows from Investing Activities	<u>57,683</u>	<u>165,722</u>
Net Change in Cash and Cash Equivalents	(161,695)	667,952
Cash and Cash Equivalents - Beginning	<u>956,187</u>	<u>288,235</u>
Cash and Cash Equivalents - Ending	<u>\$ 794,492</u>	<u>\$ 956,187</u>

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2020**

---

### **Capital Assets**

The Agency's capital assets consist primarily of land and equipment associated with various Agency owned railroads as well as the office building that the Agency's offices are located in. Additionally, the Agency owns 72.09 acres of land designated as an industrial park.

### **Operations and Accomplishments**

During the year, the Agency approved eight projects which will leverage \$675 million in private investment. In addition, the Agency has three applications that were submitted in 2020 but did not receive final approval totaling over \$60 million in additional investment.

During the past reporting period IDA projects exceeded \$100 million in new private sector investment and generated \$10 million in PILOT revenue to municipalities and school districts throughout the County. While job numbers were down during the year due to COVID, active IDA projects supported over 6,200 jobs accounting for over \$865 million in payroll in the County.

Below is a list of major accomplishments for 2020:

**Corning Hospital Redevelopment** – The final phase of redevelopment of the former Corning Hospital site continued in 2020. During the year First Heritage Federal Credit Union finished construction of its new corporate headquarters at the site. The organization invested \$10.3M to construct a new facility which retained 73 jobs and is expected to create an additional 20 new positions. To help facilitate this development the Agency is providing a 10-year PILOT along with sales and mortgage tax relief to support this phase of the redevelopment.

Riedman Companies, which is building two residential apartment complexes on the site, also completed its first 50 units and began moving residents in, with the remaining units in the first phase of the project to be completed in early 2021. The final phase of this development was also approved in 2020 to support the construction on the remaining 35 residential units. The project was approved for a 20-year PILOT and will leverage \$8.72 million in private investment while providing additional workforce housing options in the community.

**Providence Housing** – In 2020 the Agency worked with the Save The Lyon organization in Bath and Providence Housing to negotiate a successful purchase agreement for the former Dana Lyon School in the Village of Bath. Providence Housing applied for the Agency benefits in 2020 to help induce the proposed \$17.7 million project which will create 47 workforce apartments and additional community arts space.

Final approval from the Agency and state funding sources are expected in 2021.

**Tyoga Container** – In 2020, the Agency continued to work with Tyoga Container on development of a 600,000 square foot warehouse at the former Ingersoll Rand Site in Painted Post. The company received initial approval from the Agency for sales, mortgage, and property tax benefits, with final approval expected in 2021 once the site plan review and SEQRA are completed.

**COVID** – In addition to project activity, the Agency served as a resource for businesses through the COVID pandemic by staying abreast of the policy changes and communicating the most current and accurate information to our business community. In addition, the Agency served as a conduit for between businesses and the County Department of Health by helping direct businesses to health resources and serving as a communication link.

### **Renewable Energy**

Renewable energy projects continued to move forward in 2020 with solar development investing at a rapid pace. During the year, the Agency approved three solar projects totaling \$24.M in investment. Projects in the Town of Bath, Town of Troupsburg and the Town of Dansville will generate 15 MGW of power annually.

In addition to solar, wind development activity also advanced in 2020.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2020**

---

**Baron Wind** – The Agency approved an application for benefits to support the construction of a \$304M project to develop a 235 MW wind farm in western Steuben County. The Agency benefits included a 20-year PILOT along with sales and mortgage tax relief to support this phase of the project.

**Canisteo Wind (Invenergy)** – The company received final approval from the Agency for assistance to support the construction of a \$328M 290 MW wind project in southwestern Steuben County. To help facilitate this development the Agency is providing a 20-year PILOT along with sales and mortgage tax relief to support the project.

**Canandaigua Power Partners** – In 2019 the Agency approved an incentive package extending the PILOT for this project to support replacing the existing nacelle, rotor, hub, and blades for each turbine with new equipment from a different manufacturer. The \$107M project will leave the existing tower, foundation, and electrical equipment and replace necessary components to extend the life of the project.

To help facilitate this original development the Agency agreed to extend the PILOT by 10 years along with sales tax relief, but the project owner did not request a mortgage tax benefit. In 2020 the development group did return to the Agency to request a mortgage tax exemption which was reviewed and approved in 2020.

#### **Factors Bearing on the Future of the Agency**

2020 started out looking as though it was going to be a good year and then the world was forced to deal with the COVID pandemic. Suddenly the Agency went from getting projects ready for construction in the spring to wondering which businesses were going to be shut down and planning for a 2021 recovery.

During these times, the Agency managed to raise its profile by staying abreast of the policy changes and communicating the most current and accurate information to our business community. In some cases, the organization served as a lifeline for businesses looking to adapt to the ever-changing policies being implemented by the State to deal with the health crisis.

The COVID pandemic has left a last legacy in the Steuben County economy and while many sectors struggled in 2020, the Agency was able to advance projects that will provide a sound base for the future. Developments such as Finger Lakes Community Health's new facility in the industrial park, Upstate Niagara's continued investment in Bath, and the redevelopment of the former Tony R's and the opening of Butcher's Son in Corning were all projects the Agency assisted with during the year.

Renewable energy was also a major focus of the Agency throughout the year. Staff worked to advance wind energy and solar development in spite of the pandemic. During 2020, the Agency approved 3 solar projects which will produce 15 MW of power. In 2021, the Agency expect two of the three wind projects being worked on to begin construction and several new solar projects which will generate a combined 677 MW of power, resulting in millions of new revenue for taxing entities throughout the County.

During the year the Agency also celebrated the final redevelopment of the former Corning Hospital site. This 10-year redevelopment effort was capped off in 2020 with the construction of the First Heritage Federal Credit Union headquarters and construction of the final residential development by Riedman Companies. Redevelopment of the entire site resulted in over \$42 million in private investment which is now home to downtown residential, commercial and education facilities in the heart of the City of Corning.

The Agency also participated in the final negotiations on the sale of the former Dana Lyon school in Bath to Providence Housing. Providence has proposed a \$17 million development which will convert the former school into 9 units of workforce housing and an 8,600 square foot community arts center. Providence is in the process of finalizing the financing on the project which is expected to move forward in 2021.

In addition, we worked closely with our partners in economic development at both ends of the County to help manufacturing companies adapt to new business opportunities as outlined in our newly enhanced business retention and repositioning strategy.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2020**

---

In partnership with Three Rivers Development, the Agency worked with manufacturers around the County to develop detailed market profiles based on their current operations. These analyses were well received and utilized to expand the markets of several of these operations. This effort will continue in 2021.

The County's investment into infrastructure development also paid dividends in 2020 as staff worked to finalize the financing and engineering on the Hammondsport sewer project, secured financing to expand infrastructure in Prattsburgh, and worked with the Town of Bath on water quality issues around Lake Salubria.

In total, Agency projects in 2020 generated over \$10 million in revenue to local taxing entities through the PILOT income collected.

The first weeks of 2021 have provided an indication that an economic recovery will take place as the public health crisis comes under control. The Agency will remain vigilant to the pressures of a global economy and policy changes at both the State and Federal levels and will remain engaged as a member of the New York State Economic Development Council's Executive Policy Committee to stay up to date on legislative issues that may affect our economic development environment.

The Industrial Development Agency anticipates the following in 2021:

- Continued investment in renewable energy throughout the County;
- Continued expansions of Alstom and the transit supply chain;
- Redevelopment of the Dresser Foundry Site by Tyoga Container;
- Redevelopment of the Philips building;
- Redevelopment of the Dana Lyon School;
- Advancement of the Bath Economic Development Plan in conjunction with the Village; and
- Continuation of the BRR&E Strategy with Three Rivers Development.

**Contacting the Agency's Financial Management**

This financial report is written to provide citizens, investors and creditors with a general overview of the finances of the Agency and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, please contact:

**Steuben County Industrial Development Agency**  
Mr. James Johnson, Executive Director  
7234 Route 54 P.O. Box 393  
Bath, New York, 14810  
607-776-3316

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Net Position**  
**December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 794,492	\$ 956,187
Cash and cash equivalents - restricted	267,862	554,833
Certificates of deposit	<u>1,409,153</u>	<u>976,839</u>
Total current assets	<u>2,471,507</u>	<u>2,487,859</u>
<b>Noncurrent Assets</b>		
Certificates of deposit	-	195,676
Note receivable	157,871	157,871
Property and equipment - net	1,630,710	1,714,563
Other assets - net	<u>-</u>	<u>10,000</u>
Total noncurrent assets	<u>1,788,581</u>	<u>2,078,110</u>
<b>Total Assets</b>	<u>4,260,088</u>	<u>4,565,969</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources - pension	<u>182,229</u>	<u>62,317</u>
<b>Current Liabilities</b>		
Accounts payable	2,941	3,688
Capital lease obligation	-	23,225
Accrued liabilities	<u>1,983</u>	<u>1,519</u>
Total current liabilities	<u>4,924</u>	<u>28,432</u>
<b>Noncurrent Liabilities</b>		
Net pension liability - ERS	<u>243,481</u>	<u>62,772</u>
Total noncurrent liabilities	<u>243,481</u>	<u>62,772</u>
<b>Total Liabilities</b>	<u>248,405</u>	<u>91,204</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources - pension	<u>12,573</u>	<u>31,564</u>
<b>Net Position</b>		
Net investment in capital assets	1,630,710	1,691,338
Restricted net position - Millennium	267,862	554,833
Unrestricted	<u>2,282,767</u>	<u>2,259,347</u>
Total net position	<u>\$ 4,181,339</u>	<u>\$ 4,505,518</u>

The accompanying notes are an integral part of these financial statements.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Operating Revenues</b>		
Administrative income	\$ 517,550	\$ 926,157
Business development support	75,000	75,000
Lease income	7,288	6,290
Miscellaneous income	<u>6,648</u>	<u>5,556</u>
Total operating revenues	<u>606,486</u>	<u>1,013,003</u>
<b>Operating Expenses</b>		
Amortization	10,000	10,000
Conferences	2,648	6,286
Contract expense	6,250	21,550
Depreciation	52,474	61,078
Insurance	69,738	65,133
Maintenance	9,241	7,923
Office expense	54,229	50,648
Pension expense	77,616	36,507
Professional fees	22,384	20,880
Program expense	8,989	19,074
Salaries and wages	356,844	331,228
REDEC Steuben County Emergency Relief Program	250,000	-
Travel and entertainment	77	12,848
Utilities and telephone	7,136	6,397
Vehicle	<u>19,747</u>	<u>5,133</u>
Total operating expenses	<u>947,373</u>	<u>654,685</u>
<b>Operating Income (Loss)</b>	(340,887)	358,318
<b>Non-Operating Income</b>		
Interest income	7,350	16,023
Gain on sale of assets	<u>9,358</u>	<u>30,635</u>
Total non-operating income	<u>16,708</u>	<u>46,658</u>
<b>Change in Net Position</b>	(324,179)	404,976
<b>Net Position - Beginning</b>	<u>4,505,518</u>	<u>4,100,542</u>
<b>Net Position - Ending</b>	<u>\$ 4,181,339</u>	<u>\$ 4,505,518</u>

The accompanying notes are an integral part of these financial statements.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Cash Flows from Operating Activities</b>		
Cash received from operating revenues	\$ 606,486	\$ 1,013,003
Cash paid for operating expenses	(843,376)	(579,594)
Cash received from grants	-	-
Cash paid for grant expense	-	-
Net cash flows from operating activities	<u>(236,890)</u>	<u>433,409</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Proceeds from sale of fixed assets	40,737	74,513
Repayment of capital lease principal	(23,225)	(5,692)
Net cash flows from capital and related financing activities	<u>17,512</u>	<u>68,821</u>
<b>Cash Flows from Investing Activities</b>		
Interest income	6,611	1,097
Deposits in restricted accounts	286,971	164,625
Purchase of certificates of deposit	(1,312,629)	-
Redemption of certificates of deposit	1,076,730	-
Net cash flows from investing activities	<u>57,683</u>	<u>165,722</u>
<b>Net Change in Cash and Cash Equivalents</b>	(161,695)	667,952
<b>Cash and Cash Equivalents - Beginning</b>	<u>956,187</u>	<u>288,235</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 794,492</u>	<u>\$ 956,187</u>
<b>Reconciliation of Change in Net Position to Net Cash Flows from Operating Activities</b>		
Change in net position from operations	\$ (340,887)	\$ 358,318
Adjustments		
Depreciation and amortization	62,474	71,078
Changes in assets and liabilities		
Deferred outflows of resources - pension	(119,912)	38,558
Accounts payable	(747)	323
Accrued liabilities	464	309
Deferred inflows of resources - pension	(18,991)	(69,876)
Net pension liability - ERS	180,709	34,699
Net cash flow from operating activities	<u>\$ (236,890)</u>	<u>\$ 433,409</u>

The accompanying notes are an integral part of these financial statements.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

---

**Note 1. Summary of Significant Accounting Policies**

**Organization and Purpose** - The Steuben County Industrial Development Agency (the Agency) has been established to aid Steuben County in promoting the economic welfare of its citizens and to actively promote, attract, encourage, and develop economically sound commerce and industry by enhancing job opportunities through assistance in constructing, maintaining and equipping industrial, commercial, manufacturing, and research facilities. The Agency is designed to function as a prime community resource.

Steuben County Industrial Development Agency is a public benefit corporation under Title I Article 18-A of New York Municipal Law for the purpose of encouraging financially sound companies to locate and expand in the County of Steuben, New York. The Agency is exempt from Federal income taxes and New York State franchise taxes.

The Agency is a component unit of the County of Steuben, New York.

The Agency assists in the financing of projects through the sale of industrial revenue bonds. Under Section 103(c)(6) of the Internal Revenue Code (IRC), the interest on such bonds (up to a specific amount) issued by a political subdivision of a state is exempt from federal income taxes, subject to the limitations of the IRC.

The Agency exercises its mandated power and lawful authority to cause bonds to be issued, to have proceeds used to construct and equip facilities, to mortgage such facilities as security, and lease such facilities for rentals sufficient to repay bond proceeds and the related interest. The bonds are special obligations of the Agency payable solely from the revenues and receipts derived from the leasing or sale of the underlying facility, or from enforcement of any security provided by the mortgage and assignment. In effect, while the Agency serves as a vital conduit in arranging for the financing of construction and is the apparent owner of record, as a practical matter, bondholders look to the facility and to the owners of the beneficial interest therein for ultimate satisfaction of their debt. The agreements recite that neither the members of the Agency, nor any person executing the bonds is personally liable. It is contemplated that the beneficial owners of the facility will acquire the facility for a nominal consideration upon termination of the lease term and the repayment of the bond issued.

Because of the economic interest described above, the bond liabilities and the related assets consisting of underlying properties are not reflected in the financial statements of the Agency.

**Basis of Accounting** - The Agency complies with the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This statement codifies all sources of accounting principles generally accepted in the United States of America into the GASB's authoritative literature. The accounts of the Agency are maintained on the accrual basis of accounting. Proprietary funds are used to account for activities that are similar to those often found in the private sector. The measurement focus is on the determination of operating income, financial position, changes in net position and cash flows. Operating revenues include charges for services. Operating expenses include costs of services as well as materials, contracts, personnel and depreciation.

**Future Changes in Accounting Standards**

GASB has issued Statement No. 87 - *Leases*. Effective for fiscal years beginning after June 15, 2021.

Statement No. 89 - *Accounting for Interest Cost Incurred before the End of a Construction Period*. Effective for fiscal years beginning after December 15, 2020.

Statement No. 91 - *Conduit Debt Obligations*. Effective for fiscal years beginning after December 15, 2021.

Statement No. 92 - *Omnibus 2020*. Effective for fiscal years beginning after June 15, 2021.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

---

Statement No. 93 - *Replacement of Interbank Offered Rates*. Effective for fiscal years beginning June 15, 2021.

Statement No. 94 - *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. Effective for fiscal years beginning June 15, 2022.

Statement No. 96 - *Subscription-Based Information Technology Arrangements*. Effective for fiscal years beginning June 1, 2022.

Statement No. 97 - *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Effective for fiscal years beginning after June 15, 2021.

The Agency will evaluate the impact these pronouncements may have on its financial statements and will implement it as applicable and when material.

**Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Basis of Presentation** - The Agency complies with the provisions of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and Statement No. 65, *Items Previously Reported as Assets and Liabilities*. These statements provide guidance on presenting deferred outflows, deferred inflows and net position. Net position represent assets and deferred outflows of resources less liabilities and deferred inflows of resources. GASB requires the classification of net position into three classifications defined as follows:

Net investment in capital assets - This component of net position consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position - This component of net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by grant agreements with external organizations. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets. At December 31, 2020 and 2019, the Agency had \$267,862 and \$554,833 in restricted net position. See Note 8 for further detail on restricted net position.

Unrestricted net position - This component of net position consists of all other net position that does not meet the definition of the above two components and is available for general use by the Agency.

**Cash and Cash Equivalents** - For the purposes of the statements of financial position and statements of cash flows, cash and cash equivalents include deposits with original maturities of three months or less. The Agency maintains cash and cash equivalents which periodically may exceed federally insured limits.

**Cash and Cash Equivalents - Restricted** - This account is used to record cash transactions relating to the restricted net position described further in Note 8.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

---

**Certificates of Deposit** - The Agency invests cash in excess of immediate needs in certificates of deposits with high credit quality financial institutions. Non-negotiable certificates of deposit are valued at cost plus accrued interest, which approximates fair value due to the short-term nature of these investments. Interest income, which approximate change in the fair value of the certificates of deposit, is recorded in the statements of revenues, expenses, and changes in net position.

**Property and Equipment** - Property and equipment acquired by the Agency are stated at cost (or estimated historical cost) including interest capitalized during construction where applicable. Contributed assets are recorded at fair market value at the date received. Assets purchased or acquired with a cost of \$1,000 or greater and a useful life exceeding one year are capitalized. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets. Depreciation is computed over the following periods:

Machinery and equipment	5 - 7 Years
Buildings, building improvements, and railroads	15 - 31.5 Years

**Accounting and Financial Reporting for Pensions** - The Agency complies with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - Amendment to GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*. The primary objective of the Statements is to improve accounting and financial reporting by state and local governments for pensions. The implementation of the Statements requires the Agency to report as a liability its portion of the collective pension liability in the New York State and Local Employees' Retirement System. The implementation of the Statements also requires the Agency to report a deferred outflow and/or inflow for the effect of the net change in the Agency's proportion of the collective net pension liability and difference during the measurement period between the Agency's contributions and its proportion share of total contributions to the pension systems not included in pension expense. Also included as a deferred outflow is the Agency contributions to the pension system subsequent to the measurement date. See Note 9.

**Deferred Outflows and Inflows of Resources** - In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The government has two items that qualify for reporting in this category. The first item is related to pensions reported in the statements of net position. This represents the difference between expected and actual experience, changes of assumptions, net difference between projected and actual investment earnings on pension plan investments and changes in proportion and differences between employer contributions and proportionate share of contributions related to the pension system. Second is the Agency's contributions to the pension system subsequent to the measurement date.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has one item that qualifies for reporting in the category. That item is related to the Agency's proportion of the changes in assumptions and changes in proportion and differences between employer contributions and proportionate share of contributions related to the pension system.

**Subsequent Events** - The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Agency and its future results and financial position is not presently determinable.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

---

**Note 2. Note Receivable**

In September 2018, the Agency entered into an agreement with Corelle Brands to provide \$157,871 in assistance to support investments into the company and the creation of 25 jobs. The funding was established as a no principal or interest loan that would be forgivable if the company met its benchmarks within a three year period. The Agency monitors this agreement annually and because of several business factors including the impacts of COVID the company has not met its obligation to date. The Agency will be monitoring the company's progress through September 2021 and determining at that point what actions may be necessary based on the original agreement.

**Note 3. Industrial Revenue Bond and Note Transactions**

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and is retired by lease payments. The bonds and notes are not obligations of the Agency or the State. The Agency does not record assets or liabilities resulting from completed bond and note issues in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders. The funds arising from these transactions are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of the bonds and notes.

**Note 4. Deposits and Investments**

The Agency's investment policies are governed by state law. Collateral is required for demand deposits, certificates of deposit, and repurchase agreements not covered by federal deposit insurance. Obligations which 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.

The Agency has a formal investment policy which is in compliance with the laws of the State of New York, Chapter 838, Title 7, Section 2925. The Agency is permitted to invest funds in the following types of investments: special time deposit accounts, certificates of deposit, obligations of the United States of America, obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America and obligations of the State of New York. All deposits of the Agency are public funds and shall have a pledge of collateral by the bank or trust company in which the funds are deposited. The Agency may contract for the purchase of investments through the following: directly, including through a repurchase agreement, from an authorized trading partner, by participation in a cooperative investment program with another authorized governmental entity or by utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board. It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument and by maturity scheduling. The Agency maintains a listing of financial institutions and dealers approved for investment purposes. The Agency also establishes appropriate limits to the amount of investments which can be made with each financial institution or dealer. The Agency maintains proper books and records supporting all investment and deposit accounts held by the Agency.

The amounts on deposit in banking institutions and the related collateral as of December 31, 2020 are as follows:

	<b>Carrying Amount</b>	<b>Bank Balance</b>
Demand and savings deposits	\$ 1,062,354	\$ 1,076,500
Certificates of deposit	<u>1,409,153</u>	<u>1,409,153</u>
Total deposits	<u>\$ 2,471,507</u>	<u>\$ 2,485,653</u>
Covered by FDIC insurance		\$ 901,619
Pledged collateral		<u>1,584,034</u>
Total deposits		<u>\$ 2,485,653</u>

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

**Certificates of Deposit**

Non-negotiable certificates of deposit consisted of the following as of December 31, 2020:

<u>Fund</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Original Maturity</u>
Five Star Bank	\$ 96,524	1.08%	6 months
Five Star Bank	500,000	1.31%	6 months
Chemung Canal	<u>812,629</u>	.35%	12 months
Total	<u>\$ 1,409,153</u>		

The certificates are subject to fixed interest rates ranging from .35% to 1.31% and have original maturities ranging from six to twelve months, with penalties for early withdrawal. Any penalties would not have a material effect on the financial statements.

**Note 5. Property and Equipment**

Property and equipment consists of the following at December 31, 2020:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Land	\$ 973,301	\$ -	\$ (14,979)	\$ 958,322
Machinery and equipment	44,807	-	-	44,807
Vehicles	40,999	-	(40,999)	-
Buildings, building improvements, and railroads	<u>1,467,717</u>	<u>-</u>	<u>-</u>	<u>1,467,717</u>
Sub-total	2,526,824	-	(55,978)	2,470,846
Less, accumulated depreciation	<u>(812,261)</u>	<u>(52,474)</u>	<u>24,599</u>	<u>(840,136)</u>
Property and equipment - net	<u>\$ 1,714,563</u>	<u>\$ (52,474)</u>	<u>\$ (31,379)</u>	<u>\$ 1,630,710</u>

Depreciation expense amounted to \$52,474 and \$61,078 for the years ended December 31, 2020 and 2019, respectively.

**Note 6. Other Assets**

Other assets consist of costs to design and implement the Agency's website. These costs are being amortized over 3 years. As of December 31, 2020 and 2019, other assets amounted to the following:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Website	\$ 30,000	\$ -	\$ -	\$ 30,000
Less, accumulated amortization	<u>(20,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>(30,000)</u>
Other assets - net	<u>\$ 10,000</u>	<u>\$ (10,000)</u>	<u>\$ -</u>	<u>\$ -</u>

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

**Note 7. Capital Lease Obligations**

The following is a description of capital lease obligations as of December 31, 2020:

<u>Purpose / Issue Date</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Vehicle / Jan 2017	3/11/20	4.63%	\$ 23,225	\$ -	\$ (23,225)	\$ -

The capital lease obligation was repaid in January 2020.

**Note 8. Restricted Assets**

**Millennium** - On December 4, 2008, Millennium Pipeline Company, L.L.C. agreed to contribute \$1,080,000, payable over a ten year period in annual installments, not to exceed \$108,000 per year to the Agency. The last payment was received by the Agency during the year ended December 31, 2018. The funds will continue to be used in Steuben County for economic development. The balance in the restricted net position of this commitment as of December 31, 2020 and 2019 was \$267,862 and \$554,833, respectively.

In April 2020, the Agency's Board of Directors approved an investment of \$250,000 from the Millennium restricted funds to REDEC to support the REDEC Steuben County Emergency Relief Fund to provide access to capital for local businesses impacted by the COVID pandemic.

**Note 9. Employee Benefit Plan**

**Plan Description and Funding Policy**

The Agency participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0 to 3.5 percent of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

2020	\$	35,810
2019	\$	33,126
2018	\$	30,684

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

---

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS System in reports provided to the Agency. At December 31, 2020 and 2019, the Agency reported the following liability for its proportionate share of the net pension liability for the System, which was measured as of March 31, 2020 and March 31, 2019, respectively:

	<u>2020</u>	<u>2019</u>
Actuarial valuation date	4/1/2019	4/1/2018
Net pension liability	\$ 243,481	\$ 62,772
Agency's portion of the Plan's total net pension liability	0.0009195 %	0.0008859 %

At December 31, 2020, the Agency's proportion was 0.0009195%, which was an increase of 0.0000336% from its proportion measured as of December 31, 2019.

For the years ended December 31, 2020 and 2019, the Agency's recognized pension expense for ERS of \$77,616 and \$36,507, respectively. At December 31, 2020 and 2019, the Agency's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<b><u>2020</u></b>		
Differences between expected and actual experience	\$ 14,330	\$ -
Changes of assumptions	4,903	4,233
Net difference between projected and actual investment earnings on pension plan investments	124,820	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,366	8,340
Employer contributions subsequent to the measurement date	<u>35,810</u>	<u>-</u>
Total	<u>\$ 182,229</u>	<u>\$ 12,573</u>
<b><u>2019</u></b>		
Differences between expected and actual experience	\$ 12,361	\$ 4,214
Changes in assumptions	15,778	-
Net difference between projected and actual investment earnings on pension plan investments	-	16,111
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,052	11,239
Employer contributions subsequent to the measurement date	<u>33,126</u>	<u>-</u>
Total	<u>\$ 62,317</u>	<u>\$ 31,564</u>

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

Agency contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the years ended December 31, 2020 and 2019, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the fiscal year ended:	
2021	\$ 20,210
2022	\$ 33,217
2023	\$ 44,285
2024	\$ <u>36,134</u>
Total	\$ <u>133,846</u>

*Actuarial Assumptions*

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. Significant actuarial assumptions used in the valuations were as follows:

Measurement dates	3/31/2020, 3/31/2019
Actuarial valuation dates	4/1/2019, 4/1/2018
Interest rate	6.8%, 7.0%, compounded annually
Salary scale	4.2%, indexed by service
Inflation	2.5%
Decrement table	Developed from the Plan's 2015 experience study of the period April 1, 2010 - March 31, 2015
Mortality improvement	Society of Actuaries Scale MP-2014

The actuarial valuation as of April 01, 2019 and April 01, 2018 used the actuarial assumption of annuitant mortality rates based on April 1, 2010 - March 31, 2015 System's experience with adjustments for mortality improvements based on MP-2014.

The long term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation for both of the years ended December 31, 2020 and 2019 are summarized below:

<u>Asset Type</u>	<u>Long Term</u> <u>Expected Real Rate*</u>	
	<u>2020</u>	<u>2019</u>
Domestic equity	4.0 %	4.6 %
International equity	6.2	6.4
Private equity	6.8	7.5
Real estate	5.0	5.6
Absolute return strategies	3.3	3.8
Opportunistic portfolio	4.7	5.7
Real assets	6.0	5.3
Bonds and mortgages	0.8	1.3
Cash	-	(0.3)
Inflation-indexed bonds	0.5	1.5

\*Real rates of return are net of a long-term inflation assumption of 2.5%

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

---

*Discount Rate*

The discount rate used to calculate the total pension liability was 6.8% and 7.0% for the years ended December 31, 2020 and 2019, respectively. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Assumption*

The following presents the Agency's proportionate share of the net pension liability as of December 31, 2020 and 2019, calculated using the discount rate of 6.8% and 7.0% per annum (the "current rate"), as well as what the Agency's proportionate share of the net position liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.8% and 6.0%) or 1% point higher (7.8% and 8.0%) than the current rate:

	<b>1% Decrease (5.8% and 6.0%)</b>	<b>Current Assumption (6.8% and 7.0%)</b>	<b>1% Increase (7.8% and 8.0%)</b>
2020	\$ 446,856	\$ 243,481	\$ 56,171
2019	\$ 274,447	\$ 62,772	\$ (115,051)

*Pension Plan Fiduciary Net Position*

The components of the current year net pension liability of the employers as of valuation date was as follows:

	<b><u>2020</u></b>	<b><u>2019</u></b>
Valuation date	4/1/2019	4/1/2018
Employers' total pension liability	\$ 194,596,261,000	\$ 189,803,429,000
Plan net position	<u>(168,115,682,000)</u>	<u>(182,718,124,000)</u>
Employers' net pension liability	<u>\$ 26,480,579,000</u>	<u>\$ 7,085,305,000</u>
Ratio of plan net position to the employers' total pension liability	86.4 %	96.3 %

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

---

**Note 10. Related Party Transactions**

The Agency is related through common Board of Directors membership with the Steuben Area Economic Development Corporation (EDC), which also promotes economic development in the County.

**Note 11. Railroad Agreement**

During the year ended December 31, 2011, the Agency entered into an agreement with a railroad company that allows the company the use of rail facilities and equipment owned by the Agency in order for the company to operate, maintain, and conduct freight and other rail services in Steuben County. The terms of the agreement call for an annual fee of \$1, plus additional revenue sharing amounts once carload traffic reaches certain thresholds. The agreement expires November 2021, with the option to renew for an additional term of 10 years.

**Note 12. Reclassifications**

Certain reclassifications have been made to the financial statements for the year ended December 31, 2019. These reclassifications are for comparative purposes only and have no effect on net position as originally reported.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Agency's Proportionate Share of the Net Pension Liability**  
**For The Year Ended December 31, 2020**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
The Agency's proportion of the net pension liability	0.0009195 %	0.0008859 %	0.0008698 %	0.0008838 %	0.0008623 %	0.0008751 %	0.0008751 %
The Agency's proportionate share of the net pension liability	\$ 243,481	\$ 62,772	\$ 28,073	\$ 83,042	\$ 138,408	\$ 29,561	\$ 39,543
The Agency's covered employee payroll	\$ 356,844	\$ 331,228	\$ 311,056	\$ 263,883	\$ 256,977	\$ 227,864	\$ 234,902
The Agency's proportionate share of the net pension liability as a percentage of covered employee payroll	68.23 %	18.95 %	9.03 %	31.47 %	53.86 %	12.97 %	16.83 %
Plan fiduciary net position as a percentage of the total pension liability	86.4 %	96.3 %	98.2 %	94.7 %	90.7 %	97.2 %	97.2 %

See accompanying notes to required supplementary information

**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Agency's Pension Contributions**  
**For The Year Ended December 31, 2020**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Contractually required contribution	\$ 35,810	\$ 33,126	\$ 30,684	\$ 44,609	\$ 47,907	\$ 27,019	\$ 39,542	\$ 29,355	\$ 24,882	\$ 23,941
Contribution in relation to the contractually required contribution	<u>35,810</u>	<u>33,126</u>	<u>30,684</u>	<u>44,609</u>	<u>47,907</u>	<u>27,019</u>	<u>39,542</u>	<u>29,355</u>	<u>24,882</u>	<u>23,941</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	<u>\$ 356,844</u>	<u>\$ 331,228</u>	<u>\$ 311,056</u>	<u>\$ 263,883</u>	<u>\$ 256,977</u>	<u>\$ 227,864</u>	<u>\$ 234,902</u>	<u>\$ 225,983</u>	<u>\$ 183,648</u>	<u>\$ 212,815</u>
Contribution as a percentage of covered employee payroll	10.04 %	10.00 %	9.86 %	16.90 %	18.64 %	11.86 %	16.83 %	12.99 %	13.55 %	11.25 %

See accompanying notes to required supplementary information

**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Required Supplementary Information**  
**For The Year Ended December 31, 2020**

---

**Note 1. Schedule of Agency's Proportionate Share of the Net Pension Liability and Schedule of Employer's Contributions**

The information presented in these required supplementary schedules was determined as part of the audit of the New York State Employees' Retirement System Plan. Additional information for the pension schedules can be found in the notes to the financial statements.

The Schedule of Agency's Proportionate Share of the Net Pension Liability is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the Agency will present information for those years for which information is available.

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	Corning Inc. Decker Parking Garage	Empire Pipeline Inc.	Corning Inc. Photonics Facility
Project Code	4603 01 01A	4603 07 01A	AR008
Project Owner	Corning	Empire Pipeline	Corning
Project Address	Corning	Corning	Painted Post
Project Purpose Code	Construction	Transp.	Mfg
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 9,800,000	\$ 3,200,000	\$ 7,650,000
Benefited Project Amount	\$ 9,788,523	\$ 3,170,000	\$ 7,625,627
Lease Amount	\$ 9,800,000	\$ 3,200,000	\$ 7,650,000
Tax Exemptions:			
Total Sales Tax Cap			
State Sales Tax	\$ -	\$ -	\$ -
Local Sales Tax	-	-	-
County Real Property Tax	46,638	14,831	33,488
Local Property Tax	62,894	10,114	33,357
School Property Tax	137,141	58,790	157,536
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>246,672</u>	<u>83,736</u>	<u>224,381</u>
County PILOT	43,140	14,875	33,488
Local PILOT	58,177	9,917	33,357
School District PILOT	126,855	57,847	157,536
Total PILOTS	<u>228,172</u>	<u>82,639</u>	<u>224,381</u>
Net Exemptions	<u>\$ 18,500</u>	<u>\$ 1,097</u>	<u>\$ -</u>
Date Project Approved	03/29/01	04/26/07	06/26/97
Date IDA Took Title of Property	03/01/01	07/01/07	07/01/97
# of FTE's Employees at Project Location before IDA Status	54	-	-
Original Estimate of Jobs to be Created	350	-	1,000
Average Estimated Salary of Jobs to be Created	\$ 84,742	\$ 50,000	\$ -
Original Estimate of Jobs to be Retained	54	-	-
Average Estimated Salary of Jobs to be Retained	\$ 84,742	\$ -	\$ -
# of Current FTE Employees	596	-	255
# of FTE's Jobs Created During the Fiscal Year	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	596	-	255
# of FTE Construction Jobs during 2020	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	Corning Inc. Photonics Plan Expansion	T&K Realty LLC	736 Addison Road LLC
Project Code	4603 00 05A	4603 06 06A	4603 05 04A
Project Owner	Corning	T & K Realty	Lexington Corp. Properties Trust
Project Address	Painted Post	Painted Post	Painted Post
Project Purpose Code	Mfg	Services	Transport.
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 28,700,000	\$ 1,500,000	\$ 11,852,000
Benefited Project Amount	\$ 27,784,900	\$ 1,485,000	\$ 11,836,000
Lease Amount	\$ 28,700,000	\$ 1,500,000	\$ 11,852,000
Tax Exemptions:			
Total Sales Tax Cap			
State Sales Tax	\$ -	\$ -	\$ -
Local Sales Tax	-	-	-
County Real Property Tax	7,280	6,718	51,272
Local Property Tax	7,252	6,692	51,072
School Property Tax	34,249	31,603	241,196
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>48,781</u>	<u>45,013</u>	<u>343,539</u>
County PILOT	6,916	5,938	46,433
Local PILOT	6,889	5,915	46,261
School District PILOT	32,536	27,867	218,351
Total PILOTS	<u>46,342</u>	<u>39,719</u>	<u>311,046</u>
Net Exemptions	<u>\$ 2,439</u>	<u>\$ 5,294</u>	<u>\$ 32,493</u>
Date Project Approved	09/28/00	02/26/06	10/27/05
Date IDA Took Title of Property	10/01/00	06/01/06	11/01/05
# of FTE's Employees at Project Location before IDA Status	-	12	-
Original Estimate of Jobs to be Created	-	-	45
Average Estimated Salary of Jobs to be Created	\$ -	\$ 38,000	\$ -
Original Estimate of Jobs to be Retained	-	12	-
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ -
# of Current FTE Employees	-	12	70
# of FTE's Jobs Created During the Fiscal Year	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	-	12	70
# of FTE Construction Jobs during 2020	-	-	-

Steuben County Industrial Development Agency  
 Schedule of Straight Lease Projects  
 For the Year Ended December 31, 2020

Project Name	B&H Railroad Corp	BLW Properties	Corning Inc. Upgrade of Intg. Die Manuf.
Project Code	4603 01 07A	4603 05 01A	4603 10 06A
Project Owner	B & H Rail	B. Wilkins	Corning
Project Address	Steuben County	Bath	Painted Post
Project Purpose Code	Transport.	Other	Mfg
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 2,163,087	\$ 5,250,000	\$ 11,500,000
Benefited Project Amount	\$ 2,151,087	\$ 5,226,500	\$ 11,500,000
Lease Amount	\$ 2,163,087	\$ 5,250,000	\$ 11,500,000
Tax Exemptions:			
Total Sales Tax Cap			
State Sales Tax	\$ -	\$ -	\$ -
Local Sales Tax	-	-	-
County Real Property Tax	16,012	21,554	16,888
Local Property Tax	11,431	11,024	22,774
School Property Tax	43,336	43,550	49,659
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>70,779</u>	<u>76,128</u>	<u>89,320</u>
County PILOT	11,311	18,099	10,809
Local PILOT	7,723	9,257	14,574
School District PILOT	29,980	36,569	31,776
Total PILOTS	<u>49,014</u>	<u>63,925</u>	<u>57,159</u>
Net Exemptions	<u>\$ 21,765</u>	<u>\$ 12,203</u>	<u>\$ 32,161</u>
Date Project Approved	09/27/01	05/19/05	10/21/10
Date IDA Took Title of Property	12/31/01	07/01/05	10/21/10
# of FTE's Employees at Project Location before IDA Status	7	42	105
Original Estimate of Jobs to be Created	-	30	52
Average Estimated Salary of Jobs to be Created	\$ 40,000	\$ 30,000	\$ 43,094
Original Estimate of Jobs to be Retained	7	42	105
Average Estimated Salary of Jobs to be Retained	\$ 43,882	\$ 31,950	\$ 55,708
# of Current FTE Employees	9	85	167
# of FTE's Jobs Created During the Fiscal Year	-	12	12
# of FTE's Jobs Retained During the Fiscal Year	9	73	155
# of FTE Construction Jobs during 2020	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	Corning Children's Center	Millennium Pipeline LLC	Arlington Storage Co LLC
Project Code	4603 08 06A	4603 08 06A	4603 08 05A
Project Owner	Corning	Millennium Pipeline LLC	Inergy
Project Address	Corning	Corning	Bath
Project Purpose Code	Services	Transport.	Transport.
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 7,500,000	\$ 27,400,000	\$ 66,925,000
Benefited Project Amount	\$ 7,500,000	\$ 27,348,250	\$ 66,913,500
Lease Amount	\$ 7,500,000	\$ 27,400,000	\$ 66,925,000
Tax Exemptions:			
Total Sales Tax Cap			
State Sales Tax	\$ -	\$ -	\$ -
Local Sales Tax	-	-	-
County Real Property Tax	26,253	239,255	334,233
Local Property Tax	35,397	167,441	201,009
School Property Tax	77,176	830,525	677,795
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>138,826</u>	<u>1,237,221</u>	<u>1,213,037</u>
County PILOT	17,720	110,446	243,095
Local PILOT	23,893	79,989	146,193
School District PILOT	52,094	369,626	492,965
Total PILOTS	<u>93,707</u>	<u>560,061</u>	<u>882,252</u>
Net Exemptions	<u>\$ 45,118</u>	<u>\$ 677,160</u>	<u>\$ 330,785</u>
Date Project Approved	05/15/08	07/30/08	07/30/08
Date IDA Took Title of Property	06/01/08	11/01/08	02/01/10
# of FTE's Employees at Project Location before IDA Status	46	13	-
Original Estimate of Jobs to be Created	-	-	3
Average Estimated Salary of Jobs to be Created	\$ -	\$ 100,000	\$ 62,000
Original Estimate of Jobs to be Retained	46	13	-
Average Estimated Salary of Jobs to be Retained	\$ -	\$ 100,000	\$ -
# of Current FTE Employees	45	-	5
# of FTE's Jobs Created During the Fiscal Year	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	45	-	5
# of FTE Construction Jobs during 2020	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	Wyckoff Gas Storage Co LLC	Howard Wind LLC	NYSEG Corp Corning Valley Transmission
Project Code	4603 09 01A	4603 10 03A	4603 10 01A
Project Owner	SemGas	Howard Wind	Iberdrola
Project Address	Jasper	Howard	Erwin
Project Purpose Code	Trans.	Electric	Electric
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 50,000,000	\$ 90,000,000	\$ 53,000,000
Benefited Project Amount	\$ 49,985,500	\$ 90,000,000	\$ 53,000,000
Lease Amount	\$ 50,000,000	\$ 90,000,000	\$ 53,000,000
Tax Exemptions:			
Total Sales Tax Cap			
State Sales Tax	\$ -	\$ -	\$ -
Local Sales Tax	-	-	-
County Real Property Tax	167,670	567,675	224,897
Local Property Tax	241,711	420,525	134,683
School Property Tax	448,257	1,165,050	618,976
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>857,638</u>	<u>2,153,250</u>	<u>978,555</u>
County PILOT	41,236	86,321	239,322
Local PILOT	57,730	269,426	168,890
School District PILOT	107,213	167,410	767,733
Total PILOTS	<u>206,179</u>	<u>523,157</u>	<u>1,175,945</u>
Net Exemptions	<u>\$ 651,459</u>	<u>\$ 1,630,093</u>	<u>\$ (197,390)</u>
Date Project Approved	06/22/06	03/11/11	04/29/10
Date IDA Took Title of Property	02/01/09	11/01/10	02/23/11
# of FTE's Employees at Project Location before IDA Status	-	-	-
Original Estimate of Jobs to be Created	6	5	-
Average Estimated Salary of Jobs to be Created	\$ 50,000	\$ -	\$ -
Original Estimate of Jobs to be Retained	-	-	-
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ -
# of Current FTE Employees	5	6	-
# of FTE's Jobs Created During the Fiscal Year	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	5	6	-
# of FTE Construction Jobs during 2020	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	Corning Inc. Expansion of Glass Research	RM14 Holdings LLC Sr. Housing	Corning Museum of Glass Renovation & Expansion
Project Code	4603 10 04A	4603 11 01A	4603 12 01A
Project Owner	Corning	RM14 Holdings	Corning Property Mgmt
Project Address	Painted Post	Erwin	City of Corning
Project Purpose Code	Mfg.	Sr. Housing	Other
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 9,200,000	\$ 9,108,163	\$ 64,000,000
Benefited Project Amount	\$ 9,200,000	\$ 9,108,163	\$ 63,995,186
Lease Amount	\$ 9,200,000	\$ 9,108,163	\$ 1
Tax Exemptions:			
Total Sales Tax Cap			
State Sales Tax	\$ -	\$ -	\$ -
Local Sales Tax	-	-	-
County Real Property Tax	6,939	51,400	235,048
Local Property Tax	6,912	51,200	325,742
School Property Tax	32,643	241,800	690,984
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>46,494</u>	<u>344,400</u>	<u>1,251,775</u>
County PILOT	4,441	22,262	139,481
Local PILOT	4,424	22,175	193,300
School District PILOT	20,892	104,725	410,040
Total PILOTS	<u>29,756</u>	<u>149,162</u>	<u>742,821</u>
Net Exemptions	<u>\$ 16,738</u>	<u>\$ 195,238</u>	<u>\$ 508,954</u>
Date Project Approved	08/26/10	06/21/11	02/23/12
Date IDA Took Title of Property	10/01/10	07/01/11	06/01/12
# of FTE's Employees at Project Location before IDA Status	-	-	110
Original Estimate of Jobs to be Created	3	2	13
Average Estimated Salary of Jobs to be Created	\$ 60,000	\$ -	\$ 59,000
Original Estimate of Jobs to be Retained	-	-	110
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ 59,000
# of Current FTE Employees	172	2	143
# of FTE's Jobs Created During the Fiscal Year	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	172	2	143
# of FTE Construction Jobs during 2020	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	Howard Wind 2 Turbine Expan.	Erwin Hospitality Associates LLC Hampton Inn	26-32 Bridge St LLC
Project Code	4603 12 02A	4603 13 01A	4603 13 7A
Project Owner	Everpower	Erwin Hospitality	26-32 Bridge St
Project Address	Howard	Erwin	City of Corning
Project Purpose Code	Electric	Retail	Services
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 6,800,000	\$ 7,130,000	\$ 2,945,000
Benefited Project Amount	\$ 6,759,592	\$ 7,053,700	\$ 2,908,400
Lease Amount	\$ 1	\$ -	\$ 1
Tax Exemptions:			
Total Sales Tax Cap			
State Sales Tax	\$ -	\$ -	\$ -
Local Sales Tax	-	-	-
County Real Property Tax	43,110	23,644	15,313
Local Property Tax	31,935	23,552	20,650
School Property Tax	88,321	18,432	43,278
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>163,366</u>	<u>65,628</u>	<u>79,240</u>
County PILOT	6,746	16,242	7,140
Local PILOT	5,189	16,179	9,395
School District PILOT	14,011	76,409	21,044
Total PILOTS	<u>25,947</u>	<u>108,830</u>	<u>37,579</u>
Net Exemptions	<u>\$ 137,419</u>	<u>\$ (43,202)</u>	<u>\$ 41,661</u>
Date Project Approved	08/12/11	02/28/13	07/25/13
Date IDA Took Title of Property	10/01/12	03/01/13	07/01/13
# of FTE's Employees at Project Location before IDA Status	-	-	93
Original Estimate of Jobs to be Created	-	12	8
Average Estimated Salary of Jobs to be Created	\$ -	\$ 25,000	\$ 35,306
Original Estimate of Jobs to be Retained	-	-	101
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ 35,578
# of Current FTE Employees	-	8	126
# of FTE's Jobs Created During the Fiscal Year	-	-	6
# of FTE's Jobs Retained During the Fiscal Year	-	8	120
# of FTE Construction Jobs during 2020	-	-	2

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	Corning War Memorial Apts	Pulteney Plaza	Corning Diesel Expansion
Project Code	4603 067	4603 13 03A	4603 13 04A
Project Owner	Corning War Mem.	Pulteney Plaza	Corning Inc.
Project Address	City of Corning	Riverside	Erwin
Project Purpose Code	Other	Retail	Manufacturing
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 1,596,000	\$ 4,500,000	\$ 250,000,000
Benefited Project Amount	\$ 1,568,500	\$ 4,452,595	\$ 249,829,650
Lease Amount	\$ 1	\$ 1	\$ 1
Tax Exemptions:			
Total Sales Tax Cap			
State Sales Tax	\$ -	\$ -	\$ -
Local Sales Tax	-	-	-
County Real Property Tax	7,000	23,367	165,663
Local Property Tax	9,440	11,995	164,807
School Property Tax	20,584	68,570	547,496
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>37,024</u>	<u>103,932</u>	<u>877,966</u>
County PILOT	4,665	19,464	92,401
Local PILOT	6,291	9,992	91,924
School District PILOT	13,717	57,117	305,376
Total PILOTS	<u>24,673</u>	<u>86,574</u>	<u>489,701</u>
Net Exemptions	<u>\$ 12,351</u>	<u>\$ 17,358</u>	<u>\$ 388,265</u>
Date Project Approved	12/07/12	06/20/13	06/20/13
Date IDA Took Title of Property	02/01/13	11/01/13	07/01/13
# of FTE's Employees at Project Location before IDA Status	-	-	500
Original Estimate of Jobs to be Created	1	80	250
Average Estimated Salary of Jobs to be Created	\$ 26,235	\$ 21,886	\$35k - \$83k
Original Estimate of Jobs to be Retained	-	-	500
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ 38,235
# of Current FTE Employees	-	71	816
# of FTE's Jobs Created During the Fiscal Year	-	9	
# of FTE's Jobs Retained During the Fiscal Year	-	62	816
# of FTE Construction Jobs during 2020	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	Marsh Hill Wind Energy LLC	CFA Apartments	Hawkes, LLC
Project Code	4603 13 02	4603 14 03	4603 14 05
Project Owner	Marsh Hill Wind	CFA Apartments	Hawkes, LLC
Project Address	Jasper	City of Corning	City of Corning
Project Purpose Code	Trans., Elec.	Real Estate	Real Estate
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 31,800,000	\$ 13,330,936	\$ 1,500,000
Benefited Project Amount	\$ 31,772,000	\$ 13,305,936	\$ 1,484,500
Lease Amount	\$ 1	\$ 1	\$ 1
Tax Exemptions:			
Total Sales Tax Cap			
State Sales Tax	\$ -	\$ -	\$ -
Local Sales Tax	-	-	-
County Real Property Tax	132,475	44,406	9,625
Local Property Tax	191,125	61,560	12,980
School Property Tax	340,300	130,580	28,303
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>663,900</u>	<u>236,546</u>	<u>50,908</u>
County PILOT	17,172	9,981	6,738
Local PILOT	24,899	13,832	9,086
School District PILOT	43,789	29,342	19,812
Total PILOTS	<u>85,860</u>	<u>53,155</u>	<u>35,636</u>
Net Exemptions	<u>\$ 578,040</u>	<u>\$ 183,391</u>	<u>\$ 15,272</u>
Date Project Approved	06/20/13	06/19/14	01/15/15
Date IDA Took Title of Property	03/01/14	08/28/14	03/01/15
# of FTE's Employees at Project Location before IDA Status	-	-	9
Original Estimate of Jobs to be Created	1	2	-
Average Estimated Salary of Jobs to be Created	\$30k - \$120k	\$ 60,000	\$ -
Original Estimate of Jobs to be Retained	-	2	12
Average Estimated Salary of Jobs to be Retained	\$ 65,000	\$ 60,000	\$ 26,235
# of Current FTE Employees	4	2	13
# of FTE's Jobs Created During the Fiscal Year	-	-	7
# of FTE's Jobs Retained During the Fiscal Year	4	2	6
# of FTE Construction Jobs during 2020	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	East Lake Holdings LLC	Riedman Purcel CH I LLC	Hilton Garden Inn
Project Code	4603 14 02	4603 16 01	4603 14 04
Project Owner	E Lake Holdings	Riedman Purcel	Fitpatrick Holdings
Project Address	Urbana	City of Corning	City of Corning
Project Purpose Code	Retail Trade	Other	Retail
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 4,850,000	\$ 6,250,000	\$ 13,650,000
Benefited Project Amount	\$ 4,830,000	\$ 6,240,000	\$ 13,627,000
Lease Amount	\$ 1	\$ 1	\$ 1
Tax Exemptions:			
Total Sales Tax Cap			
State Sales Tax	\$ -	\$ -	\$ -
Local Sales Tax	-	-	-
County Real Property Tax	10,922	-	70,000
Local Property Tax	12,479	-	94,400
School Property Tax	21,434	-	205,840
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>44,834</u>	<u>-</u>	<u>370,240</u>
County PILOT	4,461	-	18,674
Local PILOT	5,097	-	24,571
School District PILOT	8,755	-	55,040
Total PILOTS	<u>18,313</u>	<u>-</u>	<u>98,285</u>
Net Exemptions	<u>\$ 26,521</u>	<u>\$ -</u>	<u>\$ 271,955</u>
Date Project Approved	03/27/14	08/25/16	08/13/14
Date IDA Took Title of Property	03/01/15	09/01/16	11/01/16
# of FTE's Employees at Project Location before IDA Status	-	-	-
Original Estimate of Jobs to be Created	27	-	40
Average Estimated Salary of Jobs to be Created	\$ 29,000	\$ -	\$ 26,000
Original Estimate of Jobs to be Retained	-	-	-
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ -
# of Current FTE Employees	14	-	17
# of FTE's Jobs Created During the Fiscal Year	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	14	-	17
# of FTE Construction Jobs during 2020	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	UNC Real Estate I, LLC	Corning Property Management Corp.	The Gunlocke Company
Project Code	4603 17 03	4603 17 06	4603 17 01
Project Owner	Upstate Niagara	CPMCo	The Gunlocke
Project Address	Campbell	Erwin	Wayland
Project Purpose Code	Manufacturing	Manufacturing	Manufacturing
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 10,200,000	\$ 66,900,000	\$ 2,977,170
Benefited Project Amount	\$ 10,168,000	\$ 66,860,000	\$ 2,950,170
Lease Amount	\$ 1	\$ 1	\$ 1
Tax Exemptions:			
Total Sales Tax Cap	120,000		
State Sales Tax	\$ 7,947	\$ -	\$ -
Local Sales Tax	7,947	-	-
County Real Property Tax	60,095	505,743	117,369
Local Property Tax	28,134	643,205	99,025
School Property Tax	126,356	1,755,977	272,562
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>230,479</u>	<u>2,904,925</u>	<u>488,956</u>
County PILOT	6,198	454,949	77,793
Local PILOT	2,878	576,896	64,828
School District PILOT	13,060	1,578,828	181,517
Total PILOTS	<u>22,136</u>	<u>2,610,673</u>	<u>324,138</u>
Net Exemptions	<u>\$ 208,343</u>	<u>\$ 294,252</u>	<u>\$ 164,818</u>
Date Project Approved	07/28/17	11/16/17	03/17/17
Date IDA Took Title of Property	08/11/17	12/01/17	06/05/17
# of FTE's Employees at Project Location before IDA Status	-	2,836	601
Original Estimate of Jobs to be Created	150	-	150
Average Estimated Salary of Jobs to be Created	\$ 47,700	\$ 172,250	\$ 50,400
Original Estimate of Jobs to be Retained	-	2,836	601
Average Estimated Salary of Jobs to be Retained	\$ -	\$ 172,250	\$ 50,400
# of Current FTE Employees	231	2,822	245
# of FTE's Jobs Created During the Fiscal Year	45	-	-
# of FTE's Jobs Retained During the Fiscal Year	186	2,822	245
# of FTE Construction Jobs during 2020	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	Red Lilac Properties, LLC	BD Realty Group	7100A Route 70/a LLC
Project Code	4603 17 03	4603 17 04	4603 170 5
Project Owner	Manufacturing Automated Systems	Bath/Dansville Dental Prof.	7100 Route 70A LLC
Project Address	Erwin	Bath	Hornellsville
Project Purpose Code	Manufacturing	Services	Services
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 300,000	\$ 1,666,000	\$ 8,934,206
Benefited Project Amount	\$ 294,500	\$ 1,654,000	\$ 8,916,706
Lease Amount	\$ 1	\$ 1	\$ 1
Tax Exemptions:			
Total Sales Tax Cap	30,000.00	66,640.00	576,000.00
State Sales Tax	\$ -	\$ -	\$ -
Local Sales Tax	-	-	-
County Real Property Tax	2,559	5,803	57,384
Local Property Tax	2,152	2,968	37,080
School Property Tax	12,303	11,725	135,720
Mortgage Recording Tax	-	-	-
Total Exemptions	<u>17,014</u>	<u>20,496</u>	<u>230,184</u>
County PILOT	649	879	25,876
Local PILOT	546	450	16,561
School District PILOT	3,122	1,777	61,068
Total PILOTS	<u>4,318</u>	<u>3,106</u>	<u>103,505</u>
Net Exemptions	<u>\$ 12,696</u>	<u>\$ 17,390</u>	<u>\$ 126,679</u>
Date Project Approved	7/21/2016	9/28/2017	9/28/2017
Date IDA Took Title of Property	4/6/2017	10/23/2017	1/1/2018
# of FTE's Employees at Project Location before IDA Status	8.00	6.00	24.00
Original Estimate of Jobs to be Created	5.00	7.00	5.00
Average Estimated Salary of Jobs to be Created	\$ 61,484	\$ 63,395	\$ 93,250
Original Estimate of Jobs to be Retained	8.00	6.00	24.00
Average Estimated Salary of Jobs to be Retained	\$ 61,484	\$ 60,666	\$ 93,250
# of Current FTE Employees	13.00	11.00	581.20
# of FTE's Jobs Created During the Fiscal Year	-	-	280.05
# of FTE's Jobs Retained During the Fiscal Year	-	11.00	301.15
# of FTE Construction Jobs during 2020	-	-	-

Steuben County Industrial Development Agency  
 Schedule of Straight Lease Projects  
 For the Year Ended December 31, 2020

Project Name	Riedman-Purcell CH II LLC	Marzo Brown LLC	Corning Property Management Corporation C Building Renovation
Project Code	4603 18 02	4603 18 01	4603 18 05
Project Owner	Riedman-Purcell CH II	Maria E. Marzo DDS P.C.	CPMCo
Project Address	City of Corning	Town of Erwin	City of Corning
Project Purpose Code	Other	Services	Other
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 15,220,000	\$ 1,863,000	\$ 25,000,000
Benefited Project Amount	\$ 15,210,000	\$ 1,855,000	\$ 24,980,000
Lease Amount	\$ 1	\$ 1	Tax Exemptions only
Tax Exemptions:			
Total Sales Tax Cap	600,000.00	66,000.00	2,000,000.00
State Sales Tax	\$ 100,491	\$ 2,663	\$ 6,283
Local Sales Tax	100,491	2,663	6,283
County Real Property Tax	12,352	6,502	-
Local Property Tax	16,657	6,476	-
School Property Tax	36,320	30,588	-
Mortgage Recording Tax	164,000	-	-
Total Exemptions	<u>430,310</u>	<u>48,892</u>	<u>12,566</u>
County PILOT	1,662	2,501	-
Local PILOT	2,187	2,491	-
School District PILOT	4,898	11,764	-
Total PILOTS	<u>8,746</u>	<u>16,755</u>	<u>-</u>
Net Exemptions	<u>\$ 421,564</u>	<u>\$ 32,137</u>	<u>\$ 12,566</u>
Date Project Approved	4/26/2018	2/22/2018	12/13/2018
Date IDA Took Title of Property	9/7/2018	4/1/2018	12/13/2018
# of FTE's Employees at Project Location before IDA Status	-	12.00	300
Original Estimate of Jobs to be Created	3.00	10.00	-
Average Estimated Salary of Jobs to be Created	\$ 30,766	\$ 80,500	\$ -
Original Estimate of Jobs to be Retained	-	12.00	300
Average Estimated Salary of Jobs to be Retained	\$ -	\$ 80,500	\$ 232,688
# of Current FTE Employees	2.50	20.00	12
# of FTE's Jobs Created During the Fiscal Year	2.50	4.00	-
# of FTE's Jobs Retained During the Fiscal Year	-	16.00	12
# of FTE Construction Jobs during 2020	1.00	-	-

Steuben County Industrial Development Agency  
 Schedule of Straight Lease Projects  
 For the Year Ended December 31, 2020

Project Name	FHFCU HQ LLC and FHFCU LOT LLC	54 W Market LLC	Empire Telephone Corporation
Project Code	4603 19 01	4603 19 07	4603 19 02
Project Owner	FHFCU HQ LLC and FHFCU LOT LLC	54 W Market LLC	Empire Telepone Corporation
Project Address	City of Corning	City of Corning	Town of Prattsburgh
Project Purpose Code	Finance	Finance	Communication
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 10,300,000	\$ 2,264,175	\$ 1,385,000
Benefited Project Amount	\$ 10,275,000	\$ 2,244,993	\$ 1,377,500
Lease Amount	\$ 1	\$ 1	\$ 1
Tax Exemptions:			
Total Sales Tax Cap	360,000.00	61,000.00	106,000.00
State Sales Tax	\$ -	\$ 19,218	\$ 5,006
Local Sales Tax	-	19,218	5,006
County Real Property Tax	-	-	-
Local Property Tax	-	-	-
School Property Tax	-	-	-
Mortgage Recording Tax	-	-	-
Total Exemptions	-	38,437	10,012
County PILOT	-	-	-
Local PILOT	-	-	-
School District PILOT	-	-	-
Total PILOTS	-	-	-
Net Exemptions	\$ -	\$ 38,437	\$ 10,012
Date Project Approved	4/25/2019	10/24/2019	2/28/2019
Date IDA Took Title of Property	7/17/2019	11/15/2019	4/3/2019
# of FTE's Employees at Project Location before IDA Status	73	0	24
Original Estimate of Jobs to be Created	20.00	-	6.00
Average Estimated Salary of Jobs to be Created	\$ 61,950	\$ -	\$ 54,000
Original Estimate of Jobs to be Retained	73	-	24
Average Estimated Salary of Jobs to be Retained	\$ 61,950	\$ -	\$ 54,000
# of Current FTE Employees	74	-	26
# of FTE's Jobs Created During the Fiscal Year	1.00	-	-
# of FTE's Jobs Retained During the Fiscal Year	73	-	26
# of FTE Construction Jobs during 2020	60.00	30.00	3.00

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	Abundant Solar Power (Troupsburg) LLC	MAS Red Lilac Properties, LLC Phase II	Canandiagua Power Partners, LLC 2019
Project Code	4603 19 12	4603 19 06	4603 19 08
Project Owner	Abundant Solar Power (Troupsburg) LLC	Red Lilac Properties, LLC Phase II	Canandaigua Power Partners, LLC
Project Address	Troupsburg	Painted Post	Cohocton
Project Purpose Code	Electric	Manufacturing	Electric
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 7,892,050	\$ 5,865,000	\$ 71,000,000
Benefited Project Amount	\$ 7,858,050	\$ 5,861,250	\$ 70,831,700
Lease Amount	\$ 1	\$ 1	\$ 1
Tax Exemptions:			
Total Sales Tax Cap	196,000.00	152,600.00	112,000.00
State Sales Tax	\$ -	\$ 3,714	\$ -
Local Sales Tax	-	3,714	-
County Real Property Tax	-	-	897,303
Local Property Tax	-	-	632,315
School Property Tax	-	-	1,780,176
Mortgage Recording Tax	-	-	-
Total Exemptions	-	7,428	3,309,794
County PILOT	-	-	155,028
Local PILOT	-	-	109,276
School District PILOT	-	-	306,108
Total PILOTS	-	-	-
Net Exemptions	\$ -	\$ 7,428	\$ 3,309,794
Date Project Approved	12/11/2019	8/22/2019	10/24/2019
Date IDA Took Title of Property	12/13/2019		12/6/2019
# of FTE's Employees at Project Location before IDA Status	0	17	9
Original Estimate of Jobs to be Created	-	14.00	-
Average Estimated Salary of Jobs to be Created	\$ -	\$ 47,750	\$ 82,500
Original Estimate of Jobs to be Retained	-	17	9
Average Estimated Salary of Jobs to be Retained	\$ -	\$ 47,750	\$ 82,500
# of Current FTE Employees	-	-	9
# of FTE's Jobs Created During the Fiscal Year	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	-	-	9
# of FTE Construction Jobs during 2020	40.00	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	Canandaigua Power Partners, LLC II 2019	2-4 Market Street, LLC	Automated Cells & Equipment LLC Acquisition
Project Code	4603 19 09	4603 19 10	4603 19 04
Project Owner	Canandaigua Power Partners, LLC	2-4 Market Street, LLC	Automated Cells & Equipment LLC Acquisition
Project Address	Cohocton	Corning	Painted Post
Project Purpose Code	Electric	Retail Trade	Mfg
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 31,000,000	\$ 1,390,000	\$ 12,000,000
Benefited Project Amount	\$ 30,831,700	\$ 1,382,000	\$ 11,992,000
Lease Amount	\$ 1	\$ 1	\$ 1
Tax Exemptions:			
Total Sales Tax Cap	48,000.00	72,000.00	-
State Sales Tax	\$ -	\$ 25,960	\$ -
Local Sales Tax	-	25,960	-
County Real Property Tax	368,250	-	2,861
Local Property Tax	295,500	-	2,850
School Property Tax	740,625	-	13,459
Mortgage Recording Tax	-	3,750	-
Total Exemptions	1,404,375	55,670	19,169
County PILOT	65,772	-	1,574
Local PILOT	46,344	-	1,567
School District PILOT	132,347	-	7,402
Total PILOTS			
Net Exemptions	\$ 1,404,375	\$ 55,670	\$ 19,169
Date Project Approved	10/24/2019	10/24/2019	4/25/2019
Date IDA Took Title of Property	12/6/2019	10/16/2019	4/25/2019
# of FTE's Employees at Project Location before IDA Status	0	0	60
Original Estimate of Jobs to be Created	-	18	-
Average Estimated Salary of Jobs to be Created	\$ -	\$ 34,980	\$ -
Original Estimate of Jobs to be Retained	-	-	60
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ 63,000
# of Current FTE Employees	-	6	68
# of FTE's Jobs Created During the Fiscal Year	-	6.00	10.00
# of FTE's Jobs Retained During the Fiscal Year	-	-	58
# of FTE Construction Jobs during 2020	-	4.00	-

Steuben County Industrial Development Agency  
 Schedule of Straight Lease Projects  
 For the Year Ended December 31, 2020

Project Name	Bright Hill Solar LLC	NY Bath I, LLC	Riedman Purchell CH II, LLC Phase 2
Project Code	4603 20 02	4603 20 01	4603 19 13
Project Owner	Bright Hill Solar, LLC	NY Bath I, LLC	Riedman Purcell CH II, LLC Phase 2
Project Address	Dansville	Bath	Corning
Project Purpose Code	Electric	Electric	Other
Not for Profit	No	No	No
New Tax Revenue if no Exemptions Granted			
Total Project Amount	\$ 6,438,930	\$ 8,633,219	\$ 8,720,000
Benefited Project Amount	\$ 6,349,930	\$ 8,530,719	\$ 8,607,800
Lease Amount	\$ 1	\$ 1	\$ 1
Tax Exemptions:			
Total Sales Tax Cap	317,114.00	406,041.60	280,000.00
State Sales Tax	\$ 147,703	\$ 9,400	\$ 50,527
Local Sales Tax	147,704	9,400	50,527
County Real Property Tax		-	-
Local Property Tax		-	-
School Property Tax		-	-
Mortgage Recording Tax			87,500
Total Exemptions	295,407	18,800	188,553
County PILOT		-	-
Local PILOT		-	-
School District PILOT		-	-
Total PILOTS			
Net Exemptions	\$ 295,407	\$ 18,800	\$ 188,553
Date Project Approved	5/28/2020	5/28/2020	1/23/2020
Date IDA Took Title of Property	7/1/2020	6/1/2020	2/1/2020
# of FTE's Employees at Project Location before IDA Status	0	0	0
Original Estimate of Jobs to be Created	-	-	-
Average Estimated Salary of Jobs to be Created	\$ -	\$ -	\$ -
Original Estimate of Jobs to be Retained	-	-	3
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ -
# of Current FTE Employees	-	-	-
# of FTE's Jobs Created During the Fiscal Year	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	-	-	-
# of FTE Construction Jobs during 2020	40.00	10.50	1.00

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2020

Project Name	B & H Railcorp	NY Troupsburg I, LLC
Project Code	4603 20 04	4603 20 08
Project Owner	B & H Railcorp	NY Troupsburg I, LLC
Project Address	Steuben County	Troupsburg
Project Purpose Code	Transport	Electric
Not for Profit	No	No
New Tax Revenue if no Exemptions Granted		
Total Project Amount	\$ 750,000	\$ 9,346,173
Benefited Project Amount	\$ 740,000	\$ 9,228,173
Lease Amount	\$ 1	\$ 1
Tax Exemptions:		
Total Sales Tax Cap	-	406,041.60
State Sales Tax	\$ -	\$ -
Local Sales Tax	-	-
County Real Property Tax	-	-
Local Property Tax	-	-
School Property Tax	-	-
Mortgage Recording Tax	-	-
Total Exemptions	-	-
County PILOT	-	-
Local PILOT	-	-
School District PILOT	-	-
Total PILOTS	-	-
Net Exemptions	\$ -	\$ -
Date Project Approved	7/1/2020	12/1/2020
Date IDA Took Title of Property	12/1/2001	12/1/2020
# of FTE's Employees at Project Location before IDA Status	18	0
Original Estimate of Jobs to be Created	-	-
Average Estimated Salary of Jobs to be Created	\$ -	\$ -
Original Estimate of Jobs to be Retained	18	-
Average Estimated Salary of Jobs to be Retained	\$ 55,467	\$ -
# of Current FTE Employees	-	-
# of FTE's Jobs Created During the Fiscal Year	-	-
# of FTE's Jobs Retained During the Fiscal Year	-	-
# of FTE Construction Jobs during 2020	-	-

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

To the Board of Directors  
Steuben County Industrial Development Agency  
Bath, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Steuben County Industrial Development Agency as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise Steuben County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 25, 2021.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Steuben County Industrial Development Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Steuben County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Steuben County Industrial Development Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Steuben County Industrial Development Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

EFPR Group, CPAs, PLLC  
Rochester, New York  
March 25, 2021