

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

## STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Steuben County Industrial Development Agency, a discretely presented component unit of the County of Steuben, New York, as of and for the year ended December 31, 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Steuben County Industrial Development Agency, a discretely presented component unit of the County of Steuben, New York, as of and for the year ended December 31, 2022, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Steuben County Industrial Development Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Prior Period Financial Statements

The financial statements of Steuben County Industrial Development Agency as of December 31, 2021 were audited by other auditors whose report dated March 25, 2022 expressed an unmodified opinion on those statements.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Steuben County Industrial Development Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Steuben County Industrial Development Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Steuben County Industrial Development Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 - 10, schedule of the agency's proportionate share of the net pension asset/liability on page 23, the schedule of agency's pension contributions on page 24 and notes to required supplementary information on page 25 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Steuben County Industrial Development Agency's basic financial statements. The accompanying supplementary schedule of straight lease projects is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 as a whole.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2023, 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 the Agency's internal control over financial reporting and compliance.

*Kristie M. Beach, CPAs, PLLC*

Kristie M. Beach, CPAs, PLLC  
Webster, New York  
March 24, 2023

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

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The following is a discussion and analysis of Steuben County Industrial Development Agency's (the "Agency") financial performance for the years ended December 31, 2022, 2021 and 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 two years, 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.

**2021-2022 Financial Highlights**

- Total assets amounted to \$5,660,782 and \$5,089,867 at December 31, 2022 and 2021, respectively. This represents a increase of \$570,915, or 11.2%, from the prior year. The increase in assets is primarily due to the increase in administrative income for the renewable energy projects that the Agency is involved in.
- Total operating revenues amounted to \$2,468,045 and \$1,449,693 for the years ended December 31, 2022 and 2021, respectively. This represents an increase of \$1,018,352, or 70.2%, from the prior year. As noted above, the increase in income is due to the administrative income received from the renewable energy projects that the Agency is involved in as well as the infrastructure development project that took place during 2022.
- Total operating expenses amounted to \$1,504,544 and \$720,675 for the years ended December 31, 2022 and 2021, respectively. This represents an increase of \$783,869, or 108.8% from the prior year expenses. The increase is related to the infrastructure development project that took place during 2022.

**2020-2021 Financial Highlights**

- Total assets amounted to \$5,089,867 and \$4,260,088 at December 31, 2021 and 2020, respectively. This represents an increase of \$829,779, or 19.5%, from the prior year. The increase in assets is primarily due to the increase in administrative income for the renewable energy projects that the Agency is involved in.
- Total operating revenues amounted to \$1,449,693 and \$606,486 for the years ended December 31, 2021 and 2020, respectively. This represents an increase of \$843,207, or 139.0%, from the prior year. As noted above, the increase in income is due to the administrative income received from the renewable energy projects that the Agency is involved in.
- Total operating expenses amounted to \$720,675 and \$947,373 for the years ended December 31, 2021 and 2020, respectively. This represents a decrease of \$226,698, or 23.9% from the prior year expenses. The decrease is a result of a one time investment the Agency made in 2020 to support the REDEC Steuben County Emergency Relief Fund.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

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**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, 2022 and 2021. 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, 2022 and 2021 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 2022 and 2021 and how it affects the cash balances at December 31, 2022 and 2021.
- **Notes to Financial Statements** - Provide information regarding the Agency and explain in more detail information included in the financial statements.

**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 agency's pension 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.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

**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 \$5,559,327, \$4,922,550 and \$4,181,339 at December 31, 2022, 2021 and 2020, respectively.

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

**Table 1**  
**Condensed Statements of Net Position**  
**December 31, 2022 and 2021 and 2020**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022-2021 Dollar Change</u>	<u>2021-2020 Dollar Change</u>	<u>2022-2021 % Change</u>	<u>2021-2020 % Change</u>
<b>Assets</b>							
Current assets	\$ 4,384,677	\$ 3,500,691	\$ 2,471,507	\$ 883,986	\$ 1,029,184	25.3 %	41.6 %
Noncurrent assets	<u>1,276,105</u>	<u>1,589,176</u>	<u>1,788,581</u>	<u>(313,071)</u>	<u>(199,405)</u>	<u>(19.7)</u>	<u>(11.1)</u>
Total assets	<u>5,660,782</u>	<u>5,089,867</u>	<u>4,260,088</u>	<u>570,915</u>	<u>829,779</u>	<u>11.2</u>	<u>19.5</u>
<b>Deferred Outflows of Resources</b>	<u>164,578</u>	<u>216,258</u>	<u>182,229</u>	<u>(51,680)</u>	<u>34,029</u>	<u>(23.9)</u>	<u>18.7</u>
<b>Liabilities</b>							
Current liabilities	5,674	6,315	4,924	(641)	1,391	(10.2)	28.2
Noncurrent liabilities	<u>-</u>	<u>930</u>	<u>243,481</u>	<u>(930)</u>	<u>(242,551)</u>	<u>(100.0)</u>	<u>(99.6)</u>
Total liabilities	<u>5,674</u>	<u>7,245</u>	<u>248,405</u>	<u>(1,571)</u>	<u>(241,160)</u>	<u>(21.7)</u>	<u>(97.1)</u>
<b>Deferred Inflows of Resources</b>	<u>260,359</u>	<u>376,330</u>	<u>12,573</u>	<u>(115,971)</u>	<u>363,757</u>	<u>(30.8)</u>	<u>2,893.2</u>
<b>Net Position</b>							
Net investment in capital assets	1,203,686	1,589,176	1,630,710	(385,490)	(41,534)	(24.3)	(2.5)
Restricted net position	165,873	224,946	267,862	(59,073)	(42,916)	(26.3)	(16.0)
Unrestricted	<u>4,189,768</u>	<u>3,108,428</u>	<u>2,282,767</u>	<u>1,081,340</u>	<u>825,661</u>	<u>34.8</u>	<u>36.2</u>
Total net position	<u>\$ 5,559,327</u>	<u>\$ 4,922,550</u>	<u>\$ 4,181,339</u>	<u>\$ 636,777</u>	<u>\$ 741,211</u>	<u>12.9 %</u>	<u>17.7 %</u>

Net position increased from 2020 to 2021 and again from 2021 to 2022 due to an excess of revenues over expenses related to the increase in administrative income received from the multiple renewable energy projects that the Agency is involved in.



**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

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, 2022 and 2021 and 2020**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022-2021</u> <u>Dollar</u> <u>Change</u>	<u>2021-2020</u> <u>Dollar</u> <u>Change</u>	<u>2022-2021</u> <u>%</u> <u>Change</u>	<u>2021-2020</u> <u>%</u> <u>Change</u>
<b>Operating Revenues</b>							
Administrative income	\$ 1,556,703	\$ 1,364,615	\$ 517,550	\$ 192,088	\$ 847,065	14.1 %	163.7 %
Business development support	75,000	75,000	75,000	-	-	-	-
Infrastructure development	834,000	-	-	834,000	-	100.0	-
Other operating income	<u>2,342</u>	<u>10,078</u>	<u>13,936</u>	<u>(7,736)</u>	<u>(3,858)</u>	<u>(76.8)</u>	<u>(27.7)</u>
Total operating revenues	<u>2,468,045</u>	<u>1,449,693</u>	<u>606,486</u>	<u>1,018,352</u>	<u>843,207</u>	<u>70.2</u>	<u>139.0</u>
<b>Operating Expenses</b>							
Salaries and wages	374,059	345,137	356,844	28,922	(11,707)	8.4	(3.3)
Pension (benefit) expense	(1,377)	18,255	77,616	(19,632)	(59,361)	(107.5)	(76.5)
Depreciation and amortization	53,462	53,234	62,474	228	(9,240)	0.4	(14.8)
Office expense	84,223	54,149	54,229	30,074	(80)	55.5	(0.1)
Insurance	60,718	54,874	69,738	5,844	(14,864)	10.6	(21.3)
REDEC Steuben County Emergency Relief Program	-	-	250,000	-	(250,000)	-	(100.0)
Loan forgiveness - CDBG	-	133,343	-	(133,343)	133,343	(100.0)	-
Infrastructure development fees	821,684	-	-	821,684	-	100.0	-
Other operating expenses	<u>111,775</u>	<u>61,683</u>	<u>76,472</u>	<u>50,092</u>	<u>(14,789)</u>	<u>81.2</u>	<u>(19.3)</u>
Total operating expenses	<u>1,504,544</u>	<u>720,675</u>	<u>947,373</u>	<u>783,869</u>	<u>(226,698)</u>	<u>108.8</u>	<u>(23.9)</u>
<b>Operating Income (Loss)</b>	963,501	729,018	(340,887)	234,483	1,069,905	32.2	313.9
<b>Non-Operating Income</b>	<u>(326,724)</u>	<u>12,193</u>	<u>16,708</u>	<u>(338,917)</u>	<u>(4,515)</u>	<u>(2,779.6)</u>	<u>(27.0)</u>
<b>Change in Net Position</b>	636,777	741,211	(324,179)	(104,434)	1,065,390	(14.1)	328.6
<b>Net Position - Beginning</b>	<u>4,922,550</u>	<u>4,181,339</u>	<u>4,505,518</u>	<u>741,211</u>	<u>(324,179)</u>	<u>17.7</u>	<u>(7.2)</u>
<b>Net Position - Ending</b>	<u>\$ 5,559,327</u>	<u>\$ 4,922,550</u>	<u>\$ 4,181,339</u>	<u>\$ 636,777</u>	<u>\$ 741,211</u>	<u>12.9 %</u>	<u>17.7 %</u>

The increase in income was due to the administrative income received from the multiple renewable energy projects that the Agency is involved in. The increase in operating expenses is primarily due to the infrastructure development project that took place at the Agency during 2022.

The prior year increase in income was due to the administrative income received from the multiple renewable energy projects that the Agency is involved in. The decrease in operating expenses is primarily due to the 2020 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.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2022**

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, 2022, 2021 and 2020**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities	\$ 878,168	\$ 1,020,433	\$ (236,890)
Cash flows from capital and related financing activities	(3,412)	(11,700)	17,512
Cash flows from investing activities	<u>(992,394)</u>	<u>816,422</u>	<u>(229,288)</u>
Net change in cash and cash equivalents	(117,638)	1,825,155	(448,666)
Cash and cash equivalents - beginning	<u>2,887,509</u>	<u>1,062,354</u>	<u>1,511,020</u>
Cash and cash equivalents - ending	<u>\$ 2,769,871</u>	<u>\$ 2,887,509</u>	<u>\$ 1,062,354</u>

**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.

**Operations and Accomplishments**

During the year, the Agency approved 5 projects which will leverage \$286 million in private investment. In addition to these projects, the Agency saw major investments in the renewable energy sector continue.

During the past reporting period Agency projects exceeded \$850 million in new private sector investment and generated \$11.1 million in PILOT revenue to municipalities and school districts throughout the County. These figures are significantly higher than in the prior year because of increased investments in renewable energy through the County. In addition to renewable energy investments, Steuben saw major business attraction efforts in 2022 helping diversify the employment base throughout the County. Active Agency projects supported more than 6,700 jobs accounting for over \$1 billion in payroll in the County.

Outlined below are several major highlights for the year.

**LP Building Solutions** - At the end of 2021, LP Building Solutions announced it selected Bath for its Northeast finishing facility for the company's siding division. Staff worked closely with the company during the year to help secure the necessary permitting and final funding approvals so the company could break ground on its \$31 million project which will open during the second quarter of 2023.

**Northside Place** - In 2022, the Agency was presented with an opportunity to support a new type of development – single family rental homes. Since 2020, Riedman had been working on a business model to construct 25 single family homes at the site of the former Northside Blodgett School in Corning.

Due to changes in market conditions and commodity pricing, Riedman determined that the original financial model no longer worked as designed. After examining the market, the company proposed constructing the same homes but offering them as long-term rental options. To make the project financially viable, the company sought assistance from the Agency in the form of property tax assistance and sales and mortgage tax exemptions.

Because the project was being offered through a rental structure owned by a single entity and there was a proven demand in the market to support talent attraction needs, the Agency approved the project in July 2022. Construction started on the first of 24 homes in late 2022 and Riedman expects to have the first home completed in early 2023.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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**Renewable Energy Development** - Renewable energy development continued to be a major focus for the Agency in 2022. Baron Winds (Phase I) and Eight Point Wind both began construction during the year which will result in a combined 224 MW of electricity production. These projects will result in more than \$300 million in new investment and provide \$40.3 million in new revenue through PILOT payments to the taxing jurisdictions over 20 years.

Staff also worked with three additional wind projects going through the various stages of approvals for development. Baron Wind Phase II, Canisteo Wind, and Prattsburgh Wind will provide an additional 560 MW of generation, making the county the largest onshore wind producer in the state.

The Agency was also active in solar development in 2022 with eight community solar projects generating up to 37 MW of power. In addition, several utility-size projects (20 MW or larger) were proposed in Addison, Woodhull, Cohocton, and Wayland. These projects have the capacity to generate 240 MW of electricity.

**Route 54 Corridor** - The route 54 corridor in the Town of Bath was a hotbed of activity this past year with more than \$30 million in new investment occurring. The Agency worked closely with each project to help advance these developments. This new activity started nearly two years ago when Amazon announced it was considering a facility on Industrial Park Road in the Town of Bath for a regional distribution center. To facilitate the Amazon project, the Agency constructed a new turning lane into the industrial park. This investment allowed Amazon to move their project forward in 2022.

Other noteworthy investments along this corridor in 2022 included:

**Momentum of Western NY** – This newly formed material recovery and recycling company, formed in 2022, will fill a growing need locally and nationally to separate recyclable parts from the waste stream, with the goal being to decrease the amount of waste going to landfills. The project worked through its approvals in 2022 and anticipates a 2023 construction.

**Finger Lakes Community Health** – After several delays, this new healthcare facility completed construction of its new facility on land in the Agency's Industrial Park and anticipates opening in early 2023.

**Goodrich Auto Works** – Staff worked closely with the company to secure the necessary infrastructure approvals to relocate its automotive graphic design division from the existing location in Bath to a new, 8,000 square foot building along Route 54 due to growing demand.

**Infrastructure Support** - During the past year Agency staff continued to support development of important municipal infrastructure projects in the county.

**Hammondsport Wastewater** – After three and a half years of continuous work on funding, legal organization, and engineering, bids were opened on construction of the Village of Hammondsport's Downtown Business District Wastewater Project. Award of construction contracts in 2022 will result in substantial completion of this project before the end of 2023 resulting in wastewater service being available for all commercial properties in the core area around the village square.

**Bath Wastewater** – The Agency helped lead the team developing wastewater service for Lake Salubria and the nearby portions of NYS Route 415 in 2022. With Agency involvement, a sewer district has been formed that will give the town legal authority to design, construct, and operate infrastructure to address chronic water quality issues in Lake Salubria and offer economic development and business growth opportunities along the Route 415 corridor.

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

This past year the Agency celebrated its 50<sup>th</sup> year of providing economic development services to the communities of Steuben County and also leveraged nearly \$1 billion in new investment. This marked the organization's best year on record resulting in millions of dollars in newly generated PILOT revenue to municipalities and school districts throughout the County.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
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**For the Year Ended December 31, 2022**

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The Agency was also involved in advancing several key infrastructure projects; such as wastewater expansions in the Town of Bath and Village of Hammondsport, as well as direct investments into transportation infrastructure on Route 54 in Bath to support the attraction of Amazon, Momentum of Western NY, T&R Environmental, and Goodrich Auto Works.

Companies such as LP Building Solutions, BelGioioso, Alstom, Amazon, Corning Museum of Glass, and Momentum of Western NY will bring these investments online in 2023, creating hundreds of new jobs over the next three years. The upcoming year will also see projects such as Northside Place develop new single family housing options with the assistance of the Agency.

These investments in 2022 are in addition to continued economic growth of existing businesses. In total, current Agency projects in 2022 generated over \$11 million in revenue to local taxing entities through the PILOT income collected and impacted more than 6,700 jobs.

As companies continue to expand in Steuben County, the employment pressure this creates will place additional strain on the local labor market. Partner resources are already driving efforts on talent attraction and labor participation with efforts underway to secure funding to support re-engaging the disengaged labor force. The Agency serves as a lead partner in this initiative along with other efforts to promote demand occupations to our youth.

These efforts and investments are all occurring as New York State looks to advance major climate change initiatives which will promote substantial renewable energy development in the County but also present significant challenges as businesses and residents struggle with the policy to substitute their carbon based fuel sources.

The Agency anticipates the following in 2023:

- Continued investment in renewable energy throughout the County.
- Expansion of Storflex to Erwin.
- Continued expansions of Alstom as the company's rail shell plant comes online.
- Construction to be completed at LP Building Solution's plant in Bath.
- Redevelopment of the Philips building.
- Construction of Momentum of Western NY's resource recovery plant.
- Relocation of T&R Environmental.
- Workforce development investments.

**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, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,603,998	\$ 2,662,563
Cash and cash equivalents - restricted	165,873	224,946
Certificates of deposit	1,606,034	604,924
Prepaid expenses	<u>8,772</u>	<u>8,258</u>
Total current assets	<u>4,384,677</u>	<u>3,500,691</u>
<b>Noncurrent Assets</b>		
Property and equipment - net	1,203,686	1,589,176
Net pension asset - ERS	<u>72,419</u>	<u>-</u>
Total noncurrent assets	<u>1,276,105</u>	<u>1,589,176</u>
<b>Total Assets</b>	<u>5,660,782</u>	<u>5,089,867</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources - pension	<u>164,578</u>	<u>216,258</u>
<b>Current Liabilities</b>		
Accounts payable	1,798	3,255
Accrued liabilities	<u>3,876</u>	<u>3,060</u>
Total current liabilities	<u>5,674</u>	<u>6,315</u>
<b>Noncurrent Liabilities</b>		
Net pension liability - ERS	<u>-</u>	<u>930</u>
<b>Total Liabilities</b>	<u>5,674</u>	<u>7,245</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources - pension	260,359	276,330
Deferred inflows of resources - contract advances	<u>-</u>	<u>100,000</u>
Total deferred inflows of resources	<u>260,359</u>	<u>376,330</u>
<b>Net Position</b>		
Net investment in capital assets	1,203,686	1,589,176
Restricted net position - Millennium	153,557	224,946
Restricted net position - Infrastructure	12,316	-
Unrestricted	<u>4,189,768</u>	<u>3,108,428</u>
Total net position	<u>\$ 5,559,327</u>	<u>\$ 4,922,550</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, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Operating Revenues</b>		
Administrative income	\$ 1,556,703	\$ 1,364,615
Business development support	75,000	75,000
Infrastructure development	834,000	-
Lease income	18	3,774
Miscellaneous income	<u>2,324</u>	<u>6,304</u>
Total operating revenues	<u>2,468,045</u>	<u>1,449,693</u>
<b>Operating Expenses</b>		
Conferences	6,677	3,486
Contract expense	8,500	7,595
Depreciation	53,462	53,234
Infrastructure development fees	821,684	-
Insurance	60,718	54,874
Loan forgiveness - CDBG	-	133,343
Maintenance	7,917	6,929
Office expense	84,223	54,149
Pension (benefit) expense	(1,377)	18,255
Professional fees	10,960	10,014
Program expense	49,312	14,195
Salaries and wages	374,059	345,137
Travel and entertainment	7,976	779
Utilities and telephone	6,934	6,701
Vehicle	<u>13,499</u>	<u>11,984</u>
Total operating expenses	<u>1,504,544</u>	<u>720,675</u>
<b>Operating Income</b>	963,501	729,018
<b>Non-Operating Income (Expense)</b>		
Interest income	8,716	12,193
Loss on sale/donation of assets	<u>(335,440)</u>	<u>-</u>
Total non-operating income (expense)	<u>(326,724)</u>	<u>12,193</u>
<b>Change in Net Position</b>	636,777	741,211
<b>Net Position - Beginning</b>	<u>4,922,550</u>	<u>4,181,339</u>
<b>Net Position - Ending</b>	<u>\$ 5,559,327</u>	<u>\$ 4,922,550</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, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Cash Flows from Operating Activities</b>		
Cash received from operating revenues	\$ 2,468,045	\$ 1,607,564
Cash paid for operating expenses	(1,489,877)	(687,131)
Cash received from grants	-	100,000
Cash paid for grant expense	(100,000)	-
Net cash flows from operating activities	<u>878,168</u>	<u>1,020,433</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Purchases of fixed assets	(3,412)	(11,700)
Net cash flows from capital and related financing activities	<u>(3,412)</u>	<u>(11,700)</u>
<b>Cash Flows from Investing Activities</b>		
Interest income	8,716	12,193
Purchase of certificates of deposit	(1,606,034)	(604,924)
Redemption of certificates of deposit	604,924	1,409,153
Net cash flows from investing activities	<u>(992,394)</u>	<u>816,422</u>
<b>Net Change in Cash and Cash Equivalents</b>	(117,638)	1,825,155
<b>Cash and Cash Equivalents - Beginning</b>	<u>2,887,509</u>	<u>1,062,354</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 2,769,871</u>	<u>\$ 2,887,509</u>
Cash and cash equivalents - unrestricted	\$ 2,603,998	\$ 2,662,563
Cash and cash equivalents - restricted	165,873	224,946
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 2,769,871</u>	<u>\$ 2,887,509</u>
<b>Reconciliation of Change in Net Position to Net Cash Flows from Operating Activities</b>		
Change in net position from operations	\$ 963,501	\$ 729,018
Adjustments		
Depreciation	53,462	53,234
Changes in assets, liabilities and deferred outflows and inflows of resources		
Deferred outflows of resources - pension	51,680	(34,029)
Note receivable	-	157,871
Accounts payable	(1,457)	314
Prepaid expenses	(514)	(8,258)
Accrued liabilities	816	1,077
Deferred inflows of resources - pension	(15,971)	263,757
Deferred inflows of resources - contract advances	(100,000)	100,000
Net pension asset - ERS	(72,419)	-
Net pension liability - ERS	(930)	(242,551)
Net cash flow from operating activities	<u>\$ 878,168</u>	<u>\$ 1,020,433</u>

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

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

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**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 discretely presented 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**

The Governmental Accounting Standards Board has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

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 15, 2022.



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

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Statement No. 99 - *Omnibus 2022*. Effective for various periods through fiscal years beginning after June 15, 2023.

Statement No. 100 - *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*. Effective for fiscal years beginning after June 15, 2023.

Statement No. 101 - *Compensated Absences*. Effective for fiscal years beginning after December 15, 2023.

**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, 2022 and 2021, the Agency had \$165,873 and \$224,946 in restricted net position. See Note 6 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 6.

**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.

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

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**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 7.

**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 Agency reports deferred outflows of resources related to the pension plan in the statement of net position. The types of deferred outflows of resources related to the pension plan are described in Note 7.

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 reports deferred inflows of resources related to the pension plan which is described in Note 7.

**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 monitored this agreement annually and because of several business factors including the impacts of COVID the company did not meet its obligation. In September 2021, the contract with the company was amended and a final payment of \$24,528 was made. The remainder of the loan was forgiven by the Agency and is recorded as \$133,343 in loan forgiveness on the statement of revenues, expenses and changes in net position as of December 31, 2021.

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

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**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, 2022 are as follows:

	<b><u>Carrying Amount</u></b>	<b><u>Bank Balance</u></b>
Demand and savings deposits	\$ 2,769,871	\$ 2,759,284
Certificates of deposit	<u>1,606,034</u>	<u>1,606,034</u>
Total deposits	<u>\$ 4,375,905</u>	<u>\$ 4,365,318</u>
Covered by FDIC insurance		\$ 1,719,215
Pledged collateral		<u>2,646,103</u>
Total deposits		<u>\$ 4,365,318</u>

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

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**Certificates of Deposit**

Non-negotiable certificates of deposit consisted of the following as of December 31, 2022:

<u>Fund</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Original Maturity</u>	<u>Final Maturity Date</u>
Five Star Bank	\$ 1,000,000	0.95%	12 month	5/3/2023
Five Star Bank	606,034	1.10%	12 month	7/21/2023
Total	<u>\$ 1,606,034</u>			

The certificates are subject to fixed interest rates ranging from .95% to 1.10% and have original maturities of 12 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, 2022:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Land	\$ 958,322	\$ -	\$ (335,440)	\$ 622,882
Machinery and equipment	44,807	3,412	-	48,219
Buildings, building improvements, and railroads	<u>1,479,417</u>	<u>-</u>	<u>-</u>	<u>1,479,417</u>
Sub-total	2,482,546	3,412	(335,440)	2,150,518
Less, accumulated depreciation	<u>(893,370)</u>	<u>(53,462)</u>	<u>-</u>	<u>(946,832)</u>
Property and equipment - net	<u>\$ 1,589,176</u>	<u>\$ (50,050)</u>	<u>\$ (335,440)</u>	<u>\$ 1,203,686</u>

Depreciation expense amounted to \$53,462 and \$53,234 for the years ended December 31, 2022 and 2021, respectively.

**Note 6. 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, 2022 and 2021 was \$153,557 and \$224,946, respectively.

**Infrastructure** - In 2022, the Agency completed an infrastructure support project where the remaining portion of the Agency's allocation of this project was left with the Agency to be reported as restricted net position for future infrastructure development projects. The funds will be used in Steuben County for infrastructure development. The balance in the restricted net position related to this as of December 31, 2022 and 2021 was \$12,316 and \$-, respectively.

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

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**Note 7. 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:

2022	\$	36,263
2021	\$	31,078
2020	\$	35,810

**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, 2022 and 2021, 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, 2022 and March 31, 2021, respectively:

	<u>2022</u>	<u>2021</u>
Actuarial valuation date	4/1/2021	4/1/2020
Net pension (asset) liability	\$ (72,419)	\$ 930
Agency's portion of the Plan's total net pension liability	0.0008859 %	0.0009337 %

At December 31, 2022, the Agency's proportion was 0.0008859%, which was a decrease of 0.0000478 from its proportion measured as of December 31, 2021.

For the years ended December 31, 2022 and 2021, the Agency's recognized pension (benefit) expense for ERS of \$(1,377) and \$18,255, respectively. At December 31, 2022 and 2021, the Agency's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

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	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<b><u>2022</u></b>		
Differences between expected and actual experience	\$ 5,484	\$ 7,114
Changes of assumptions	120,859	2,039
Net difference between projected and actual investment earnings on pension plan investments	-	237,141
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,972	14,065
Employer contributions subsequent to the measurement date	<u>36,263</u>	<u>-</u>
Total	<u>\$ 164,578</u>	<u>\$ 260,359</u>
<b><u>2021</u></b>		
Differences between expected and actual experience	\$ 11,354	\$ -
Changes in assumptions	170,946	3,224
Net difference between projected and actual investment earnings on pension plan investments	-	267,071
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,880	6,035
Employer contributions subsequent to the measurement date	<u>31,078</u>	<u>-</u>
Total	<u>\$ 216,258</u>	<u>\$ 276,330</u>

The components of deferred outflows of resources and deferred inflows of resources, other than the difference between the projected and actual earnings on plan investments, are amortized into pension expense over a 5 year closed period, which reflects the weighted average remaining service life of all plan members, beginning the year in which the deferred amount occurs. The annual difference between the projected and actual earnings on plan investments is amortized over a five-year closed period beginning the year in which the difference occurs. The cumulative amounts of deferred outflows of resources and deferred inflows of resources reported will be recognized in pension expense as follows:

For the fiscal year ended:	
2023	\$ (21,984)
2024	(29,816)
2025	(64,625)
2026	<u>(15,619)</u>
Total	<u>\$ (132,044)</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	3/31/2022, 3/31/2021
Actuarial valuation dates	4/1/2021, 4/1/2020
Interest rate	5.9%, 5.9%, compounded annually
Salary scale	4.4%, 4.4%, indexed by service
Inflation	2.7%, 2.7%
Decrement table	Developed from the Plan's 2020 experience study of the period April 1, 2015 - March 31, 2020
Mortality improvement	Society of Actuaries Scale MP-2020

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

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The actuarial valuation as of April 1, 2021 and April 1, 2020 used the actuarial assumption of annuitant mortality rates based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on MP-2020.

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, 2022 and 2021 are summarized below:

<b>Asset Type</b>	<b>Long Term</b>		<b>Target Allocation</b>	
	<b>Expected Real Rate*</b>		<b>2022</b>	<b>2021</b>
	<b>2022</b>	<b>2021</b>		
Domestic equity	3.3 %	4.0 %	32.0 %	32.0 %
International equity	5.9 %	6.3 %	15.0 %	15.0 %
Private equity	6.5 %	6.8 %	10.0 %	10.0 %
Real estate	5.0 %	5.0 %	9.0 %	9.0 %
Opportunistic/absolute return strategies	4.1 %	4.5 %	3.0 %	3.0 %
Credit	3.8 %	3.6 %	4.0 %	4.0 %
Real assets	5.8 %	6.0 %	3.0 %	3.0 %
Fixed income	- %	- %	23.0 %	23.0 %
Cash	(1.0)%	0.5 %	1.0 %	1.0 %
Inflation-indexed bonds	- %	- %	- %	- %
Bonds and mortgages	- %	- %	- %	- %
			100.0 %	100.0 %

\*Real rates of return are net of a long-term inflation assumption of 2.5% and 2.0% for the years ended December 31, 2022 and 2021, respectively.

*Discount Rate*

The discount rate used to calculate the total pension liability was 5.9% for the years ended December 31, 2022 and 2021, 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.

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

*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 (asset) as of December 31, 2022 and 2021, calculated using the discount rate of 5.9% per annum (the "current rate"), as well as what the Agency's proportionate share of the net position liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1% point higher (6.9%) than the current rate:

	<b>1% Decrease (4.9%)</b>	<b>Current Assumption (5.9%)</b>	<b>1% Increase (6.9%)</b>
2022	\$ 186,405	\$ (72,419)	\$ (288,912)
2021	\$ 258,055	\$ 930	\$ (236,200)

*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>2022</u></b>	<b><u>2021</u></b>
Valuation date	4/1/2021	4/1/2020
Employers' total pension liability	\$ 223,874,888,000	\$ 220,680,157,000
Plan net position	<u>(232,049,473,000)</u>	<u>(220,580,583,000)</u>
Employers' net pension liability	<u>\$ (8,174,585,000)</u>	<u>\$ 99,574,000</u>
Ratio of plan net position to the employers' total pension liability	103.65 %	99.95 %

**Note 8. 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 9. 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 was renewed in 2020 and expires in November 2031, with the option to renew for an additional term of 10 years.

**Note 10. Supplemental Cash Flow Information**

	<b><u>2022</u></b>	<b><u>2021</u></b>
Non-cash capital and related financing activities		
Loss on sale/donation of land	\$ 335,440	\$ -

**Note 11. Reclassifications**

Certain reclassifications have been made to the financial statements for the year ended December 31, 2021. These reclassifications are for comparative purposes only and have no effect on net position as originally reported.



**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Agency's Proportionate Share of the Net Pension Asset/Liability**  
**For the Year Ended December 31, 2022**

	<u>2022</u>	<u>2021</u>	<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 asset/liability	0.0008859 %	0.0009337 %	0.0009195 %	0.0008859 %	0.0008698 %	0.0008838 %	0.0008623 %	0.0008751 %	0.0008751 %
The Agency's proportionate share of the net pension (asset) liability	\$ (72,419)	\$ 930	\$ 243,481	\$ 62,772	\$ 28,073	\$ 83,042	\$ 138,408	\$ 29,561	\$ 39,543
The Agency's covered employee payroll	\$ 374,059	\$ 345,137	\$ 356,844	\$ 331,228	\$ 311,056	\$ 263,883	\$ 256,977	\$ 227,864	\$ 234,902
The Agency's proportionate share of the net pension (asset) liability as a percentage of covered employee payroll	(19.36)%	0.27 %	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 asset/liability	103.65 %	99.95 %	86.39 %	96.30 %	98.20 %	94.70 %	90.70 %	97.20 %	97.20 %

See accompanying notes to required supplementary information

**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Agency's Pension Contributions**  
**For the Year Ended December 31, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 36,263	\$ 31,078	\$ 35,810	\$ 33,126	\$ 30,684	\$ 44,609	\$ 47,907	\$ 27,019	\$ 39,542	\$ 29,355
Contribution in relation to the contractually required contribution	<u>36,263</u>	<u>31,078</u>	<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>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ <u>374,059</u>	\$ <u>345,137</u>	\$ <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>
Contribution as a percentage of covered employee payroll	9.69 %	9.00 %	10.04 %	10.00 %	9.86 %	16.90 %	18.64 %	11.86 %	16.83 %	12.99 %

See accompanying notes to required supplementary information

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Required Supplementary Information**  
**For The Year Ended December 31, 2022**

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**Note 1. Schedule of Agency's Proportionate Share of the Net Pension Asset/Liability and Schedule of Agency's Pension 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 Asset/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, 2022

Project Name	Corning Inc. Decker Parking Garage	Empire Pipeline Inc.	Corning Inc. Photonics Facility	Corning Inc. Photonics Plan Expansion
Project Code	4603 01 01A	4603 07 01A	AR008	4603 00 05A
Project Owner	Corning	Empire Pipeline	Corning	Corning
Project Address	Corning	Corning	Painted Post	Painted Post
Project Purpose Code	Construction	Transp.	Mfg	Mfg
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 9,800,000	\$ 3,200,000	\$ 7,650,000	\$ 28,700,000
Benefited Project Amount	\$ 9,788,523	\$ 3,170,000	\$ 7,625,627	\$ 27,784,900
Lease Amount	\$ 9,800,000	\$ 3,200,000	\$ 7,650,000	\$ 28,700,000
Tax Exemptions:				
Total Sales Tax Cap				
State Sales Tax				
Local Sales Tax				
County Real Property Tax	46,904	15,050	32,041	7,068
Local Property Tax	65,559	10,601	32,940	7,266
School Property Tax	137,514	59,422	149,098	32,889
Mortgage Recording Tax				
Total Exemptions	<u>249,977</u>	<u>85,073</u>	<u>214,079</u>	<u>47,223</u>
County PILOT	45,731	14,619	32,510	7,068
Local PILOT	63,920	10,297	33,423	7,266
School District PILOT	134,076	57,722	151,281	32,889
Total PILOTS	<u>243,728</u>	<u>82,639</u>	<u>217,214</u>	<u>47,223</u>
Net Exemptions	\$ 6,249	\$ 2,434	\$ (3,135)	\$ -
Date Project Approved	03/29/01	04/26/07	06/26/97	09/28/00
Date IDA Took Title of Property	03/01/01	07/01/07	07/01/97	10/01/00
# 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	613	-	314	-
# of FTE's Jobs Created During the Fiscal Year	29	-	29	-
# of FTE's Jobs Retained During the Fiscal Year	584	-	285	-
# of FTE Construction Jobs during 2022	-	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	T&K Realty LLC	736 Addison Road LLC	Corning Inc. Upgrade of Intg. Die Manuf.	Corning Children's Center
Project Code	4603 06 06A	4603 05 04A	4603 10 06A	4603 08 06A
Project Owner	T & K Realty	Lexington Corp. Properties Trust	Corning	Corning
Project Address	Painted Post	Painted Post	Painted Post	Corning
Project Purpose Code	Services	Transport.	Mfg	Services
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 1,500,000	\$ 11,852,000	\$ 11,500,000	\$ 7,500,000
Benefited Project Amount	\$ 1,485,000	\$ 11,836,000	\$ 11,500,000	\$ 7,500,000
Lease Amount	\$ 1,500,000	\$ 11,852,000	\$ 11,500,000	\$ 1
Tax Exemptions:				
Total Sales Tax Cap				
State Sales Tax				
Local Sales Tax				
County Real Property Tax	6,522	49,676	9,631	26,400
Local Property Tax	6,705	51,172	9,901	36,900
School Property Tax	30,349	231,620	31,903	77,400
Mortgage Recording Tax				
Total Exemptions	<u>43,575</u>	<u>332,467</u>	<u>51,435</u>	<u>140,700</u>
County PILOT	5,954	44,959	6,741	19,008
Local PILOT	6,121	46,313	6,931	26,568
School District PILOT	27,705	209,628	22,332	55,728
Total PILOTS	<u>39,780</u>	<u>300,900</u>	<u>36,004</u>	<u>101,304</u>
Net Exemptions	\$ 3,796	\$ 31,567	\$ 15,430	\$ 39,396
Date Project Approved	02/26/06	10/27/05	10/21/10	05/15/08
Date IDA Took Title of Property	06/01/06	11/01/05	10/21/10	06/01/08
# of FTE's Employees at Project Location before IDA Status	12	-	105	46
Original Estimate of Jobs to be Created	-	45	52	-
Average Estimated Salary of Jobs to be Created	\$ 38,000	\$ -	\$ 43,094	\$ -
Original Estimate of Jobs to be Retained	12	-	105	46
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ 55,708	\$ -
# of Current FTE Employees	44	77	179	52
# of FTE's Jobs Created During the Fiscal Year	1	-	1	-
# of FTE's Jobs Retained During the Fiscal Year	43	77	178	52
# of FTE Construction Jobs during 2022	-	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	Millennium Pipeline LLC	Arlington Storage Co LLC	Wyckoff Gas Storage Co LLC	Howard Wind LLC
Project Code	4603 08 06A	4603 08 05A	4603 09 01A	4603 10 03A
Project Owner	Millennium Pipeline LLC	Inergy	SemGas	Howard Wind
Project Address	Corning	Bath	Jasper	Howard
Project Purpose Code	Transport.	Transport.	Trans.	Electric
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 27,400,000	\$ 66,925,000	\$ 50,000,000	\$ 90,000,000
Benefited Project Amount	\$ 27,348,250	\$ 66,913,500	\$ 49,985,500	\$ 90,000,000
Lease Amount	\$ 27,400,000	\$ 66,925,000	\$ 50,000,000	\$ 90,000,000
Tax Exemptions:				
Total Sales Tax Cap				
State Sales Tax				
Local Sales Tax				
County Real Property Tax	242,916	331,127	148,848	564,975
Local Property Tax	175,675	212,909	235,041	367,875
School Property Tax	956,084	684,436	386,653	1,128,600
Mortgage Recording Tax				
Total Exemptions	<u>1,374,675</u>	<u>1,228,472</u>	<u>770,543</u>	<u>2,061,450</u>
County PILOT	97,986	255,238	45,856	91,578
Local PILOT	72,486	164,281	72,409	285,834
School District PILOT	384,589	527,569	119,116	177,606
Total PILOTS	<u>555,061</u>	<u>947,087</u>	<u>237,381</u>	<u>555,018</u>
Net Exemptions	\$ 819,614	\$ 281,385	\$ 533,162	\$ 1,506,432
Date Project Approved	07/30/08	07/30/08	06/22/06	03/11/11
Date IDA Took Title of Property	11/01/08	02/01/10	02/01/09	11/01/10
# of FTE's Employees at Project Location before IDA Status	13	-	-	-
Original Estimate of Jobs to be Created	-	3	6	5
Average Estimated Salary of Jobs to be Created	\$ 100,000	\$ 62,000	\$ 50,000	\$ -
Original Estimate of Jobs to be Retained	13	-	-	-
Average Estimated Salary of Jobs to be Retained	\$ 100,000	\$ -	\$ -	\$ -
# of Current FTE Employees	-	5	5	6
# of FTE's Jobs Created During the Fiscal Year	-	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	-	5	5	6
# of FTE Construction Jobs during 2022	-	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	NYSEG Corp Corning Valley Transmission	Corning Inc. Expansion of Glass Research	RM14 Holdings LLC Sr. Housing	Corning Museum of Glass Renovation & Expansion
Project Code	4603 10 01A	4603 10 04A	4603 11 01A	4603 12 01A
Project Owner	Iberdrola	Corning	RM14 Holdings	Corning Property Mgmt
Project Address	Erwin	Painted Post	Erwin	City of Corning
Project Purpose Code	Electric	Mfg.	Sr. Housing	Other
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 53,000,000	\$ 9,200,000	\$ 9,108,163	\$ 64,000,000
Benefited Project Amount	\$ 53,000,000	\$ 9,200,000	\$ 9,108,163	\$ 63,995,186
Lease Amount	\$ 53,000,000	\$ 9,200,000	\$ 9,108,163	\$ 1
Tax Exemptions:				
Total Sales Tax Cap				
State Sales Tax				
Local Sales Tax				
County Real Property Tax	214,071	6,737	49,900	218,240
Local Property Tax	124,570	6,926	51,300	305,040
School Property Tax	586,523	31,347	232,200	639,840
Mortgage Recording Tax				
Total Exemptions	<u>925,164</u>	<u>45,009</u>	<u>333,400</u>	<u>1,163,120</u>
County PILOT	261,693	4,716	28,080	141,444
Local PILOT	189,267	4,848	28,868	197,700
School District PILOT	863,119	21,943	130,666	414,687
Total PILOTS	<u>1,314,079</u>	<u>31,506</u>	<u>187,615</u>	<u>753,831</u>
Net Exemptions	<u>\$ (388,915)</u>	<u>\$ 13,503</u>	<u>\$ 145,785</u>	<u>\$ 409,289</u>
Date Project Approved	04/29/10	08/26/10	06/21/11	02/23/12
Date IDA Took Title of Property	02/23/11	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	-	179	3	148
# of FTE's Jobs Created During the Fiscal Year	-	5	-	6
# of FTE's Jobs Retained During the Fiscal Year	-	174	3	142
# of FTE Construction Jobs during 2022	-	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	Howard Wind 2 Turbine Expan.	Erwin Hospitality Associates LLC Hampton Inn	26-32 Bridge St LLC	Corning War Memorial Apts
Project Code	4603 12 02A	4603 13 01A	4603 13 7A	4603 067
Project Owner	Everpower	Erwin Hospitality	26-32 Bridge St	Corning War Mem.
Project Address	Howard	Erwin	City of Corning	City of Corning
Project Purpose Code	Electric	Retail	Services	Other
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 6,800,000	\$ 7,130,000	\$ 2,945,000	\$ 1,596,000
Benefited Project Amount	\$ 6,759,592	\$ 7,053,700	\$ 2,908,400	\$ 1,568,500
Lease Amount	\$ 1	\$ -	\$ 1	\$ 1
Tax Exemptions:				
Total Sales Tax Cap				
State Sales Tax				
Local Sales Tax				
County Real Property Tax	42,905	22,954	15,383	7,040
Local Property Tax	27,937	23,598	21,525	9,840
School Property Tax	85,297	106,812	45,150	20,640
Mortgage Recording Tax				
Total Exemptions	<u>156,138</u>	<u>153,364</u>	<u>82,058</u>	<u>37,520</u>
County PILOT	7,564	19,361	8,409	6,173
Local PILOT	4,925	19,904	11,767	8,628
School District PILOT	15,038	90,094	24,682	18,097
Total PILOTS	<u>27,527</u>	<u>129,359</u>	<u>44,858</u>	<u>32,898</u>
Net Exemptions	\$ <u>128,611</u>	\$ <u>24,005</u>	\$ <u>37,200</u>	\$ <u>4,622</u>
Date Project Approved	08/12/11	02/28/13	07/25/13	12/07/12
Date IDA Took Title of Property	10/01/12	03/01/13	07/01/13	02/01/13
# of FTE's Employees at Project Location before IDA Status	-	-	93	-
Original Estimate of Jobs to be Created	-	12	8	1
Average Estimated Salary of Jobs to be Created	\$ -	\$ 25,000	\$ 35,306	\$ 26,235
Original Estimate of Jobs to be Retained	-	-	101	-
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ 35,578	\$ -
# of Current FTE Employees		12	131	-
# of FTE's Jobs Created During the Fiscal Year		-	8	-
# of FTE's Jobs Retained During the Fiscal Year		12	123	-
# of FTE Construction Jobs during 2022		-	-	-



Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	Pulteney Plaza	Corning Diesel Expansion	Marsh Hill Wind Energy LLC	CFA Apartments
Project Code	4603 13 03A	4603 13 04A	4603 13 02	4603 14 03
Project Owner	Pulteney Plaza	Corning Inc.	Marsh Hill Wind	CFA Apartments
Project Address	Riverside	Erwin	Jasper	City of Corning
Project Purpose Code	Retail	Manufacturing	Trans., Elec.	Real Estate
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 4,500,000	\$ 250,000,000	\$ 31,800,000	\$ 13,330,936
Benefited Project Amount	\$ 4,452,595	\$ 249,829,650	\$ 31,772,000	\$ 13,305,936
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
Total Sales Tax Cap				
State Sales Tax				
Local Sales Tax				
County Real Property Tax	22,328	160,696	134,275	44,660
Local Property Tax	11,645	165,205	202,175	62,423
School Property Tax	65,274	532,327	333,263	130,935
Mortgage Recording Tax				
Total Exemptions	<u>99,247</u>	<u>858,229</u>	<u>669,713</u>	<u>238,018</u>
County PILOT	19,345	95,849	16,586	17,460
Local PILOT	10,089	98,538	26,190	24,405
School District PILOT	56,553	317,512	43,084	51,191
Total PILOTS	<u>85,986</u>	<u>511,899</u>	<u>85,860</u>	<u>93,056</u>
Net Exemptions	\$ <u>13,261</u>	\$ <u>346,330</u>	\$ <u>583,853</u>	\$ <u>144,962</u>
Date Project Approved	06/20/13	06/20/13	06/20/13	06/19/14
Date IDA Took Title of Property	11/01/13	07/01/13	03/01/14	08/28/14
# of FTE's Employees at Project Location before IDA Status	-	500	-	-
Original Estimate of Jobs to be Created	80	250	1	2
Average Estimated Salary of Jobs to be Created	\$ 21,886	\$35k - \$83k	\$30k - \$120k	\$ 60,000
Original Estimate of Jobs to be Retained	-	500	-	2
Average Estimated Salary of Jobs to be Retained	\$ -	\$ 38,235	\$ 65,000	\$ 60,000
# of Current FTE Employees	45	903	4	3
# of FTE's Jobs Created During the Fiscal Year	-	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	45	903	4	3
# of FTE Construction Jobs during 2022	-	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	Hawkes, LLC	East Lake Holdings LLC	Hilton Garden Inn	UNC Real Estate I, LLC
Project Code	4603 14 05	4603 14 02	4603 14 04	4603 17 03
Project Owner	Hawkes, LLC	E Lake Holdings	Fitpatrick Holdings	Upstate Niagara
Project Address	City of Corning	Urbana	City of Corning	Campbell
Project Purpose Code	Real Estate	Retail Trade	Retail	Manufacturing
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 1,500,000	\$ 4,850,000	\$ 13,650,000	\$ 10,200,000
Benefited Project Amount	\$ 1,484,500	\$ 4,830,000	\$ 13,627,000	\$ 10,168,000
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
Total Sales Tax Cap				120,000
State Sales Tax				
Local Sales Tax				
County Real Property Tax	9,680	9,938	70,400	
Local Property Tax	13,530	11,557	98,400	
School Property Tax	28,380	19,344	206,400	
Mortgage Recording Tax				
Total Exemptions	<u>51,590</u>	<u>40,839</u>	<u>375,200</u>	<u>-</u>
County PILOT	7,744	6,333	23,335	
Local PILOT	10,824	7,364	32,616	
School District PILOT	22,704	12,326	68,415	
Total PILOTS	<u>41,272</u>	<u>26,022</u>	<u>124,366</u>	
Net Exemptions	<u>\$ 10,318</u>	<u>\$ 14,817</u>	<u>\$ 250,834</u>	<u>\$ -</u>
Date Project Approved	01/15/15	03/27/14	08/13/14	07/28/17
Date IDA Took Title of Property	03/01/15	03/01/15	11/01/16	08/11/17
# of FTE's Employees at Project Location before IDA Status	9	-	-	-
Original Estimate of Jobs to be Created	-	27	40	150
Average Estimated Salary of Jobs to be Created	\$ -	\$ 29,000	\$ 26,000	\$ 47,700
Original Estimate of Jobs to be Retained	12	-	-	-
Average Estimated Salary of Jobs to be Retained	\$ 26,235	\$ -	\$ -	\$ -
# of Current FTE Employees	12	14	31	
# of FTE's Jobs Created During the Fiscal Year	-	-	-	
# of FTE's Jobs Retained During the Fiscal Year	12	14	31	
# of FTE Construction Jobs during 2022	-	-	-	

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	BelGioioso	Corning Property Management Corp.	The Gunlocke Company	Red Lilac Properties, LLC
Project Code	4603-22-02A	4603 17 06	4603 17 01	4603 17 03
Project Owner	BelGioioso	CPMCo	The Gunlocke	Manufacturing Automated Systems
Project Address	Campbell	Erwin	Wayland	Erwin
Project Purpose Code	Manufacturing	Manufacturing	Manufacturing	Manufacturing
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 3,050,000	\$ 66,900,000	\$ 2,977,170	\$ 300,000
Benefited Project Amount	\$ 3,045,000	\$ 66,860,000	\$ 2,950,170	\$ 294,500
Lease Amount	\$ -	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
Total Sales Tax Cap	244,000	392,000		30,000
State Sales Tax	17,065			
Local Sales Tax	17,065			
County Real Property Tax	56,835	503,454	114,447	2,773
Local Property Tax	24,520	650,437	123,375	2,880
School Property Tax	118,561	1,724,040	266,393	13,208
Mortgage Recording Tax				
Total Exemptions	<u>234,046</u>	<u>2,877,931</u>	<u>504,216</u>	<u>18,861</u>
County PILOT	13,095	456,944	73,573	1,221
Local PILOT	5,649	587,187	79,313	1,268
School District PILOT	27,317	1,579,483	171,253	5,816
Total PILOTS	<u>46,061</u>	<u>2,623,615</u>	<u>324,138</u>	<u>8,305</u>
Net Exemptions	<u>\$ 187,985</u>	<u>\$ 254,316</u>	<u>\$ 180,078</u>	<u>\$ 10,556</u>
Date Project Approved	07/28/22	11/16/17	03/17/17	7/21/2016
Date IDA Took Title of Property	08/25/22	12/01/17	06/05/17	4/6/2017
# of FTE's Employees at Project Location before IDA Status	-	2,836	601	8.00
Original Estimate of Jobs to be Created	150	-	150	5.00
Average Estimated Salary of Jobs to be Created	\$ 47,700	\$ 172,250	\$ 50,400	\$ 61,484
Original Estimate of Jobs to be Retained	-	2,836	601	8.00
Average Estimated Salary of Jobs to be Retained	\$ -	\$ 172,250	\$ 50,400	\$ 61,484
# of Current FTE Employees	216	2,983	173	14.00
# of FTE's Jobs Created During the Fiscal Year	-	92	9	2.00
# of FTE's Jobs Retained During the Fiscal Year	216	2,891	164	12.00
# of FTE Construction Jobs during 2022	-	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	BD Realty Group	7100A Route 70/a LLC	Riedman-Purcell CH II LLC	Marzo Brown LLC
Project Code	4603 17 04	4603 170 5	4603 18 02	4603 18 01
Project Owner	Bath/Dansville Dental Prof.	7100 Route 70A LLC	Riedman-Purcell CH II	Maria E. Marzo DDS P.C.
Project Address	Bath	Hornellsville	City of Corning	Town of Erwin
Project Purpose Code	Services	Services	Other	Services
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 1,666,000	\$ 8,934,206	\$ 15,220,000	\$ 1,863,000
Benefited Project Amount	\$ 1,654,000	\$ 8,916,706	\$ 15,210,000	\$ 1,855,000
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
Total Sales Tax Cap	66,640	576,000	600,000	66,000
State Sales Tax				
Local Sales Tax				
County Real Property Tax	5,712	51,578	8,033	6,312
Local Property Tax	3,038	33,374	11,227	6,489
School Property Tax	11,830	122,026	23,550	29,373
Mortgage Recording Tax				
Total Exemptions	<u>20,580</u>	<u>206,978</u>	<u>42,810</u>	<u>42,175</u>
County PILOT	1,943	28,249	4,923	3,291
Local PILOT	1,033	18,279	6,881	3,383
School District PILOT	4,023	66,834	14,434	15,314
Total PILOTS	<u>6,999</u>	<u>113,362</u>	<u>26,238</u>	<u>21,988</u>
Net Exemptions	\$ 13,581	\$ 93,616	\$ 16,572	\$ 20,187
Date Project Approved	9/28/2017	9/28/2017	4/26/2018	2/22/2018
Date IDA Took Title of Property	10/23/2017	1/1/2018	9/7/2018	4/1/2018
# of FTE's Employees at Project Location before IDA Status	6.00	24.00	-	12.00
Original Estimate of Jobs to be Created	7.00	5.00	3.00	10.00
Average Estimated Salary of Jobs to be Created	\$ 63,395	\$ 93,250	\$ 30,766	\$ 80,500
Original Estimate of Jobs to be Retained	6.00	24.00	-	12.00
Average Estimated Salary of Jobs to be Retained	\$ 60,666	\$ 93,250	\$ -	\$ 80,500
# of Current FTE Employees	30.00	332.00	3.00	15.00
# of FTE's Jobs Created During the Fiscal Year	3.00	15.00	1.00	-
# of FTE's Jobs Retained During the Fiscal Year	27.00	317.00	2.00	15.00
# of FTE Construction Jobs during 2022	-	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	Corning Property Management Corporation C Building Renovation	FHFCU HQ LLC and FHFCU LOT LLC	54 W Market LLC	Empire Telephone Corporation
Project Code	4603 18 05	4603 19 01	4603 19 07	4603 19 02
Project Owner	CPMCo	FHFCU HQ LLC and FHFCU LOT LLC	54 W Market LLC	Empire Telepone Corporation
Project Address	City of Corning	City of Corning	City of Corning	Town of Prattsburgh
Project Purpose Code	Other	Finance	Finance	Communication
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 25,000,000	\$ 10,300,000	\$ 2,264,175	\$ 1,385,000
Benefited Project Amount	\$ 24,980,000	\$ 10,275,000	\$ 2,244,993	\$ 1,377,500
Lease Amount	Tax Exemptions only	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
Total Sales Tax Cap	2,000,000	360,000	61,000	106,000
State Sales Tax				
Local Sales Tax				
County Real Property Tax	-	33,890	2,637	4,164
Local Property Tax	-	47,369	3,690	3,950
School Property Tax	-	99,358	7,740	6,733
Mortgage Recording Tax	-			
Total Exemptions	-	180,617	14,067	14,846
County PILOT	-	1,828	2,508	1,056
Local PILOT	-	2,555	3,510	1,002
School District PILOT	-	5,359	7,362	1,708
Total PILOTS	-	9,741	13,380	3,767
Net Exemptions	\$ -	\$ 170,876	\$ 687	\$ 11,079
Date Project Approved	12/13/2018	4/25/2019	10/24/2019	2/28/2019
Date IDA Took Title of Property	12/13/2018	7/17/2019	11/15/2019	4/3/2019
# of FTE's Employees at Project Location before IDA Status	300	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	300	73	-	24
Average Estimated Salary of Jobs to be Retained	\$ 232,688	\$ 61,950	\$ -	\$ 54,000
# of Current FTE Employees	8	87	-	32
# of FTE's Jobs Created During the Fiscal Year	-	11	-	3.00
# of FTE's Jobs Retained During the Fiscal Year	8	76	-	29
# of FTE Construction Jobs during 2022	-	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	Abundant Solar Power (Troupsburg) LLC	MAS Red Lilac Properties, LLC Phase II	Canandaigua Power Partners, LLC 2019	Canandaigua Power Partners, LLC II 2019
Project Code	4603 19 12	4603 19 06	4603 19 08	4603 19 09
Project Owner	Abundant Solar Power (Troupsburg) LLC	Red Lilac Properties, LLC Phase II	Canandaigua Power Partners, LLC	Canandaigua Power Partners, LLC
Project Address	Troupsburg	Painted Post	Cohocton	Cohocton
Project Purpose Code	Electric	Manufacturing	Electric	Electric
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 7,892,050	\$ -	\$ 71,000,000	\$ 31,000,000
Benefited Project Amount	\$ 7,858,050	\$ -	\$ 70,831,700	\$ 30,831,700
Lease Amount	\$ 1	\$ -	\$ 1	\$ 1
Tax Exemptions:				
Total Sales Tax Cap	196,000		112,000	48,000
State Sales Tax			10,033	4,300
Local Sales Tax			10,033	4,300
County Real Property Tax	39,162		885,500	365,400
Local Property Tax	28,548		617,750	248,150
School Property Tax	77,714		1,813,011	697,250
Mortgage Recording Tax				
Total Exemptions	145,424	-	3,336,327	1,319,400
County PILOT	6,208		155,078	65,710
Local PILOT	4,352		105,354	44,625
School District PILOT	12,390		309,981	134,127
Total PILOTS	22,950	-	570,413	244,462
Net Exemptions	\$ 122,474	\$ -	\$ 2,765,915	\$ 1,074,938
Date Project Approved	12/11/2019		10/24/2019	10/24/2019
Date IDA Took Title of Property	12/13/2019		12/6/2019	12/6/2019
# of FTE's Employees at Project Location before IDA Status	0	0	9	0
Original Estimate of Jobs to be Created	-	-	-	-
Average Estimated Salary of Jobs to be Created	\$ -	\$ -	\$ 82,500	\$ -
Original Estimate of Jobs to be Retained	-	-	9	-
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ 82,500	\$ -
# of Current FTE Employees	-	-	8	-
# of FTE's Jobs Created During the Fiscal Year	-	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	-	-	8	-
# of FTE Construction Jobs during 2022	-	-	5.00	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	2-4 Market Street, LLC	Automated Cells & Equipment LLC Acquisition	Bright Hill Solar LLC	NY Bath I, LLC
Project Code	4603 19 10	4603 19 04	4603 20 02	4603 20 01
Project Owner	2-4 Market Street, LLC	Automated Cells & Equipment LLC Acquisition	Bright Hill Solar, LLC	NY Bath I, LLC
Project Address	Corning	Painted Post	Dansville	Bath
Project Purpose Code	Retail Trade	Mfg	Electric	Electric
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 1,390,000	\$ 12,000,000	\$ 6,438,930	\$ 8,633,219
Benefited Project Amount	\$ 1,382,000	\$ 11,992,000	\$ 6,349,930	\$ 8,530,719
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
Total Sales Tax Cap	72,000	-	317,114	406,042
State Sales Tax			-	
Local Sales Tax			-	
County Real Property Tax	7,208	2,777	28,709	42,591
Local Property Tax	10,086	2,855	43,241	22,653
School Property Tax	21,156	12,924	109,136	88,210
Mortgage Recording Tax				
Total Exemptions	<u>38,450</u>	<u>18,557</u>	<u>181,087</u>	<u>153,453</u>
County PILOT	2,808	1,805	4,488	8,415
Local PILOT	3,929	1,856	6,848	4,304
School District PILOT	8,241	8,401	17,209	17,480
Total PILOTS	<u>14,978</u>	<u>12,062</u>	<u>28,545</u>	<u>30,199</u>
Net Exemptions	\$ 23,472	\$ 6,495	\$ 152,542	\$ 123,254
Date Project Approved	10/24/2019	4/25/2019	5/28/2020	5/28/2020
Date IDA Took Title of Property	10/16/2019	4/25/2019	7/1/2020	6/1/2020
# of FTE's Employees at Project Location before IDA Status	0	60	0	0
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	8	54	-	-
# of FTE's Jobs Created During the Fiscal Year	-	5.00	-	-
# of FTE's Jobs Retained During the Fiscal Year	8	49	-	-
# of FTE Construction Jobs during 2022	-	-	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	Riedman Purchell CH II, LLC Phase 2	B&H Railcorp	NY Troupsburg I, LLC	BLW Properties, LLC
Project Code	4603 19 13	4603 20 04	4603 20 08	4603-21-03
Project Owner	Riedman Purcell CH II, LLC Phase 2	B & H Railcorp	NY Troupsburg I, LLC	BLW Properties, LLC
Project Address	Corning	Steuben County	Troupsburg	Bath
Project Purpose Code	Other	Transport	Electric	Other
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 8,720,000	\$ 750,000	\$ 9,346,173	\$ 2,689,400
Benefited Project Amount	\$ 8,607,800	\$ 740,000	\$ 9,228,173	\$ 2,669,896
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
Total Sales Tax Cap	280,000	-	406,042	120,000
State Sales Tax				48,000
Local Sales Tax				48,000
County Real Property Tax	4,389	15,463	-	21,216
Local Property Tax	6,135	11,155	-	11,284
School Property Tax	12,869	41,769	-	43,940
Mortgage Recording Tax			-	-
Total Exemptions	23,394	68,387	-	172,440
County PILOT	5,879	11,778	-	19,056
Local PILOT	8,217	8,061	-	10,135
School District PILOT	17,236	31,155	-	39,583
Total PILOTS	31,332	50,994	-	68,775
Net Exemptions	\$ (7,938)	\$ 17,393	\$ -	\$ 103,665
Date Project Approved	1/23/2020	7/1/2020	12/10/2020	7/22/2021
Date IDA Took Title of Property	2/1/2020	12/1/2001	12/23/2020	8/25/2021
# of FTE's Employees at Project Location before IDA Status	0	18	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	18	-	-
Average Estimated Salary of Jobs to be Retained	\$ -	\$ 55,467	\$ -	\$ -
# of Current FTE Employees		1	-	98
# of FTE's Jobs Created During the Fiscal Year		-	-	9.00
# of FTE's Jobs Retained During the Fiscal Year		1	-	90
# of FTE Construction Jobs during 2022		-	-	20.00



Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	Baron Winds, LLC	Canisteo Solar I, LLC	Clark Speciality	NY Arkport Crossett Road Solar, LLC
Project Code	4603 19 03	4603-21-04	4603 21 01	4603 20 07
Project Owner	Baron Winds, LLC	Canisteo Solar I, LLC	Clark Speciality	NY Troupsburg I, LLC
Project Address	Wayland	Hornell	Bath	Troupsburg
Project Purpose Code	Clean Energy	Clean Energy	Manufacturing	Electric
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 304,171,000	\$ 8,788,740	\$ 100,000	\$ 8,287,000
Benefited Project Amount	\$ 304,096,000	\$ 8,700,940	\$ 100,000	\$ 8,204,130
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
Total Sales Tax Cap	8,000,000	227,150	100,000	280,668
State Sales Tax	1,167,746	113,575		
Local Sales Tax	1,167,746	113,575		
County Real Property Tax	-	-	5,712	-
Local Property Tax	-	-	10,528	-
School Property Tax	-	-	11,830	-
Mortgage Recording Tax	-	-	-	-
Total Exemptions	2,335,492	227,150	28,070	-
County PILOT	-	-	448	-
Local PILOT	-	-	971	-
School District PILOT	-	-	927	-
Total PILOTS	-	-	2,346	-
Net Exemptions	\$ 2,335,492	\$ 227,150	\$ 25,724	\$ -
Date Project Approved	5/28/2020	7/22/2021	2/25/2021	3/25/2021
Date IDA Took Title of Property	9/20/2021	12/15/2021	2/26/2021	7/19/2021
# of FTE's Employees at Project Location before IDA Status	0	0	32	0
Original Estimate of Jobs to be Created	-	-	10	-
Average Estimated Salary of Jobs to be Created	\$ -	\$ -	\$ 30,000	\$ -
Original Estimate of Jobs to be Retained	-	-	32	-
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ 30,000	\$ -
# of Current FTE Employees	-	-	39	-
# of FTE's Jobs Created During the Fiscal Year	-	-	-	-
# of FTE's Jobs Retained During the Fiscal Year	-	-	39	-
# of FTE Construction Jobs during 2022	-	25.00	-	-

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	NY Pulteney I, LLC	Thurston Ridge Solar, LLC	Eight Point Wind	LP Building Solutions
Project Code	4603 21 06	4603 21 05	4603 21 02	4603 21 07A
Project Owner	NY Pulteney I, LLC	Thurston Ridge Solar, LLC	Eight Point Wind LLC	LP Building Solutions
Project Address	Pulteney	Thurston	Eight Point Wind LLC	Bath
Project Purpose Code	Clean Energy	Clean Energy	Clean Energy	Mtg
Not for Profit	No	No	No	No
New Tax Revenue if no Exemptions Granted				
Total Project Amount	\$ 6,160,000	\$ 8,971,755	\$ 210,000,000	\$ 23,350,000
Benefited Project Amount	\$ 6,098,400	\$ 8,882,055	\$ 209,650,000	\$ 23,272,000
Lease Amount	\$ 1	\$ 1	\$ 1	\$ 1
Tax Exemptions:				
Total Sales Tax Cap	278,000	186,584	9,995,000	2,040,000
State Sales Tax		93,292	1,829,733	259,360
Local Sales Tax		93,292	1,829,733	259,360
County Real Property Tax	-	-	-	-
Local Property Tax	-	-	-	-
School Property Tax	-	-	-	-
Mortgage Recording Tax	-	-	-	-
Total Exemptions	-	186,584	3,659,466	518,720
County PILOT	-	-	-	-
Local PILOT	-	-	-	-
School District PILOT	-	-	-	-
Total PILOTS	-	-	-	-
Net Exemptions	\$ -	\$ 186,584	\$ 3,659,466	\$ 518,720
Date Project Approved	9/23/2021	7/22/2021	3/25/2021	12/20/2021
Date IDA Took Title of Property	12/23/2021	12/15/2021	1/31/2022	5/2/2022
# of FTE's Employees at Project Location before IDA Status	0	0	0	0
Original Estimate of Jobs to be Created	-	-	-	61
Average Estimated Salary of Jobs to be Created	\$ -	\$ -	\$ -	\$ 48,000
Original Estimate of Jobs to be Retained	-	-	-	-
Average Estimated Salary of Jobs to be Retained	\$ -	\$ -	\$ -	\$ -
# of Current FTE Employees	-	-	9	3
# of FTE's Jobs Created During the Fiscal Year	-	-	9.00	3.00
# of FTE's Jobs Retained During the Fiscal Year	-	-	-	-
# of FTE Construction Jobs during 2022	-	27.00	252.00	8.50

Steuben County Industrial Development Agency  
Schedule of Straight Lease Projects  
For the Year Ended December 31, 2022

Project Name	Northside Place	StudioNext
Project Code	4603 22 01	4603 22 04
Project Owner	Northside Place	Corning Museum of Glass
Project Address	Corning	Corning
Project Purpose Code	Services	Services
Not for Profit	No	No
New Tax Revenue if no Exemptions Granted		
Total Project Amount	\$ 9,214,000	\$ 40,878,360
Benefited Project Amount	\$ 9,183,300	\$ 40,863,360
Lease Amount	\$ 1	\$ -
Tax Exemptions:		
Total Sales Tax Cap	280,000	652,000
State Sales Tax		51,137
Local Sales Tax		51,137
County Real Property Tax	-	-
Local Property Tax	-	-
School Property Tax	-	-
Mortgage Recording Tax	87,500	-
Total Exemptions	87,500	102,274
County PILOT	-	-
Local PILOT	-	-
School District PILOT	-	-
Total PILOTS	-	-
Net Exemptions	\$ 87,500	\$ 102,274
Date Project Approved	5/19/2022	8/25/2022
Date IDA Took Title of Property	11/3/2022	10/20/2022
# of FTE's Employees at Project Location before IDA Status	0	0
Original Estimate of Jobs to be Created	1	-
Average Estimated Salary of Jobs to be Created	\$ 88,000	\$ 60,000
Original Estimate of Jobs to be Retained	-	-
Average Estimated Salary of Jobs to be Retained	\$ -	\$ 60,000
# 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 2022	1.00	-

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**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, a discretely presented component unit of the County of Steuben, New York, as of and for the year ended December 31, 2022, 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 24, 2023.

**Report on 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 or significant deficiencies may exist that were not identified.

**Report on 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 financial statements. 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.

*Kristie M. Beach, CPAs, PLLC*

Kristie M. Beach, CPAs, PLLC  
Webster, New York  
March 24, 2023