

**TOWN OF NIAGARA  
INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE  
TOWN OF NIAGARA**

Financial Statements  
and Supplementary Information  
for the Years Ended  
December 31, 2016 and 2015  
with  
Independent Auditors' Report

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**TABLE OF CONTENTS**

---

	<b>PAGE</b>
MANAGEMENT'S DISCUSSION AND ANALYSIS	1 – 2
INDEPENDENT AUDITORS' REPORT	3 – 4
FINANCIAL STATEMENTS:	
Balance Sheets	5
Statements of Revenues, Expenses and Changes in Net Assets	6
Statements of Cash Flows	7
Notes to Financial Statements	8 – 9
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	10 – 11
SUPPLEMENTAL SCHEDULES	12 – 20

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**Management’s Discussion and Analysis**

The Town of Niagara Industrial Development Agency (the “Agency”) is a not-for-profit, public benefit corporation authorized under the laws of New York State and the New York State Industrial Development Agency Act and is a component unit of the Town of Niagara, New York. The Agency was established to promote, develop, encourage and assist in the acquisition, construction, reconstruction, importing, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities; thereby advancing job opportunities, general prosperity and economic welfare of the people of New York State generally, and the Town of Niagara and surrounding area specifically. The Agency generally realizes administrative fees of one percent of the total project cost to fund its operation.

**Basic Financial Statements Descriptions**

The following financial statements present the entire financial position of the Agency as of and for the years ended December 31, 2016 and 2015:

Balance Sheets - Reports all the assets, liabilities (claims against those assets) and equity (net assets) of the Agency. Changes in net assets may serve as a useful indicator of the Agency’s financial position.

Statements of Revenues, Expenses and Changes in Net Assets - Reports all of the Agency’s revenue, expenses and the net effect of operations on the equity. Revenue and expenses are recorded on an accrual basis; that is, they are recorded regardless of whether cash is received or disbursed during the year.

Statements of Cash Flows - Reports beginning cash balances, sources and uses of cash and ending cash balances. For purposes of this statement, cash includes checking and money market accounts.

Auditors’ Reports and Notes to the Financial Statements - Independent auditors’ opinions on our financial statements, internal control over financial operations and supporting schedules and notes to the above financial statements.

**Condensed Financial Statements**

	2016	2015
Current and other assets	<u>\$ 313,745</u>	<u>\$ 346,988</u>
Current liabilities and note payable	<u>\$ 1,806</u>	<u>\$ 1,967</u>
Beginning net assets – unrestricted	\$ 345,021	\$ 369,468
Add: Revenues	18	675
Less: General government expenses	<u>(33,100)</u>	<u>(25,122)</u>
Ending net assets – unrestricted	<u>\$ 311,939</u>	<u>\$ 345,021</u>

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**Overall Financial Position and Results of Operations**

The overall financial position of the Agency remains strong even though net assets decreased \$33,082 (\$4,312 unfavorable budget variance) during 2016 (as compared to a \$24,446 decrease for 2015) with no new projects and related program income during 2016. Revenues totaled \$18 (compared to \$675 for 2015) and were \$1,082 under budget (compared to 2015 revenues \$595 under budget). Normal operating expenses of \$33,100 (as compared to \$25,121 of expenses for 2015) were over budget for 2016 by \$3,231 primarily due to additional legal expenses of \$7,518 over budget approved by the Board.

Total liabilities of the Agency as of December 31, 2016 consist of \$100 of unpaid principal on a note payable to the Town of Niagara, a line of credit of \$1,250 (total available line of \$10,000) with Key Bank which was opened in January 2012 and accounts payable of \$456. Total net assets as of December 31, 2016 were \$311,939.

**Operations During the Year**

The Agency did not approve or close on any new projects during 2016 and one lease agreement has been terminated. All projects are self-financed with no bonds issued by the Agency and are on lease/sale back agreements with scheduled PILOT payments.

The Agency is in compliance with significantly all aspects of the Public Authority Accountability Act of 2005. The Agency works closely with Town Officials in attracting and assisting potential development projects.

Revenues vary from year to year based on project requests and size; expenditures for the Agency are minimal as a voluntary Board and Officers serve it. Expenses consist primarily of Directors/Officers liability insurance, legal and professional fees, meeting expenses and supplies. The Board closely monitors financial condition and operations of the Agency, receiving regular financial reports from the Treasurer.

**Significant Future Conditions and Outlook**

The Agency is an asset to the Town as it continues promoting economic development, creating and retaining jobs. Annual operating budget is adopted by the Agency, 2017's operating budget totals \$39,100 and appropriates use of \$38,000 of net assets compared to 2016 amounts of \$29,870 and \$28,770 respectively. The total budget is approximately 31% higher than 2016 as a result of budgeting \$9,000 additional expense for legal services not budgeted for 2016 and \$1,000 in application fee revenue for one possible project with no other budgeted program revenue for administration fees. The Agency's cash reserves and net asset position will provide adequate funding for future operating budgets without any new projects and program revenue.



Charles W. Chiampou, CPA, JD  
Robert J. Travis, CPA  
Kelly G. Besaw, CPA, CVA  
Eugene G. Kershner, CPA  
D. Scott Sutherland, CPA  
Stephen R. Brady, CPA, JD  
Jon K. Pellish, CPA  
Eric D. Colca, CPA, CVA  
Michael Schaffstall, CPA  
Barret R. Alexin, CPA, MBA  
David A. Urban, CPA, MBA  
Cheryl A. Jankowski, CPA  
Karen M. Antonelli, CPA, CDFP  
Donald W. Campagna, CPA, MBA

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Town of Niagara Industrial Development Agency,  
a Component Unit of the Town of Niagara  
Town of Niagara, New York

### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara (the Agency), as of and for the years ended December 31, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

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

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara, as of December 31, 2016 and 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 1 and 2, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara's basic financial statements. The supplemental schedules on pages 12 through 20 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are 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 13, 2017 on our consideration of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara'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 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 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 Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara's internal control over financial reporting and compliance.

*Chispaou Travis Besaw + Kerston LLP*

March 13, 2017

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**BALANCE SHEETS  
DECEMBER 31, 2016 AND 2015**

---

	2016	2015
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	<u>\$ 313,745</u>	<u>\$ 346,988</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Demand loan payable	\$ 1,250	\$ 1,250
Accounts payable	<u>456</u>	<u>617</u>
	1,706	1,867
 LONG-TERM DEBT	100	100
 UNRESTRICTED NET ASSETS	<u>311,939</u>	<u>345,021</u>
	<u>\$ 313,745</u>	<u>\$ 346,988</u>

See notes to financial statements.

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

---

	2016	2015
OPERATING REVENUES:		
Fees	\$ -	\$ 629
OPERATING EXPENSES:		
Contractual expenses	<u>33,100</u>	<u>25,121</u>
OPERATING LOSS	(33,100)	(24,492)
NON-OPERATING REVENUES	<u>18</u>	<u>46</u>
NET LOSS	(33,082)	(24,446)
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	<u>345,021</u>	<u>369,467</u>
UNRESTRICTED NET ASSETS, END OF YEAR	<u>\$ 311,939</u>	<u>\$ 345,021</u>

See notes to financial statements.



**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash collected from loan fees	\$ -	\$ 629
Cash payments for contractual expenses	<u>(33,261)</u>	<u>(26,972)</u>
Net cash used in operating activities	(33,261)	(26,343)
 <b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>		
Interest income	<u>18</u>	<u>46</u>
 <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	 (33,243)	 (26,297)
 <b>CASH AND CASH EQUIVALENTS:</b>		
Beginning of year	<u>346,988</u>	<u>373,285</u>
End of year	<u>\$ 313,745</u>	<u>\$ 346,988</u>
 <b>Reconciliation of net loss to net cash used in operating activities:</b>		
Net loss	\$ (33,082)	\$ (24,446)
 <b>Adjustments to reconcile net loss to net cash used in operating activities:</b>		
Non-operating income	(18)	(46)
<b>Changes in assets and liabilities affecting operating cash flows:</b>		
Accounts payable	<u>(161)</u>	<u>(1,851)</u>
Net cash used in operating activities	<u>\$ (33,261)</u>	<u>\$ (26,343)</u>

See notes to financial statements.

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT UNIT OF THE TOWN OF NIAGARA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization** – The Town of Niagara Industrial Development Agency (the “Agency”) is a nonprofit, public benefit corporation authorized under the laws of the State of New York, and, in particular, the New York State Industrial Development Agency Act, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 569 of the 1962 Laws of New York (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstruction, importing, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living.

The Agency is empowered to issue Industrial Revenue Bonds for the purpose of constructing, acquiring, equipping and furnishing industrial manufacturing, warehousing and certain commercial and research facilities. To accomplish the purposes of the Act, the Agency may acquire property and enter into lease agreements, mortgage agreements and pledge agreements.

**Financial Reporting Entity** – The Agency is a component unit of the Town of Niagara, New York and is governed by a Board of Directors appointed by the Town Board. The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America and consist of one overall fund, an enterprise fund.

The Agency applies all *Government Accounting Standards Board (GASB)* pronouncements, as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements.

**Basis of Accounting** – The accounts of the Agency are maintained on the accrual basis of accounting.

**Cash and Cash Equivalents** – For purposes of the statement of cash flows, the Agency considers all temporary cash investments with a maturity of nine (9) months or less to be cash equivalents. Cash equivalents consist of money market accounts.

Collateral is required for demand deposits and certificates of deposit at 100% of the amount of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities. At December 31, 2016 and 2015, the Agency did not maintain any uninsured balances.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**2. DEMAND LOAN PAYABLE**

The Agency maintains a demand line of credit with a local bank with a maximum borrowing capacity of \$10,000. The line bears interest at the bank's prime lending rate (3.75% at December 31, 2016) and is secured by a certificate of deposit in the amount of \$10,000. At December 31, 2016 and 2015, there was \$1,250 outstanding on this line of credit.

**3. LOAN PAYABLE, TOWN OF NIAGARA**

On January 18, 2000, the Town of Niagara loaned the Agency \$50,000 with interest at 4% per annum for an initial term of one year. Under terms of the loan agreement, the loan may be repaid in whole or in part at any time. This loan agreement is renewed annually under the same terms and conditions. At December 31, 2016 and 2015, there was \$100 outstanding on the loan payable, Town of Niagara.

**4. INDUSTRIAL REVENUE BOND NOTE AND LEASE TRANSACTIONS**

Certain industrial development revenue bond notes and lease transactions entered into by the Agency are secured by property that is leased to companies and is retired by lease payments. The resulting debt is not an obligation of the Agency or the State of New York. The Agency does not record the assets or liabilities resulting from completed transactions in its accounts since its primary function is to arrange financing between the borrowing companies and the bond and note holders. Funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives administration fees from the borrowing companies. Administrative fees which are comprised of application fees and a percentage of the project cost amounted to \$0 and \$629 for the years ended December 31, 2016 and 2015, respectively.

**5. COMMITMENTS AND CONTINGENCIES**

*Risk of Loss* – The Agency is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, injuries to employees, errors and omissions, natural disasters, etc. The Agency maintains commercial liability insurance to help mitigate the risk of any potential loss, and management has determined that the insurance coverage is sufficient to cover any potential future losses.

During 2015, the Agency entered into a lease agreement with the Town of Niagara for the use of certain office space through December 31, 2017. The lease requires annual rental payments of \$8,000. Total rent expense for the year ended December 31, 2016 was \$8,000.

\* \* \* \* \*



Charles W. Chiampou, CPA, JD  
Robert J. Travis, CPA  
Kelly G. Besaw, CPA, CVA  
Eugene G. Kershner, CPA  
D. Scott Sutherland, CPA  
Stephen R. Brady, CPA, JD  
Jon K. Pellish, CPA  
Eric D. Colca, CPA, CVA  
Michael Schaffstall, CPA  
Garret R. Alexin, CPA, MBA  
David A. Urban, CPA, MBA  
Cheryl A. Jankowski, CPA  
Karen M. Antonelli, CPA, CCEP  
Donald W. Campagna, CPA, MBA

**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 of  
Town of Niagara Industrial Development Agency,  
a Component Unit of the Town of Niagara  
Town of Niagara, 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 the business-type activities of the Town of Niagara Industrial Development Agency, a Component Unit of the Town of Niagara (the "Agency"), which comprise the balance sheet as of December 31, 2016, and the related statements of revenues, expenses and changes in net assets and of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 13, 2017.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## Compliance and Other Matters

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

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results 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.

*Champion Train Besant Kershner LLP*

March 13, 2017

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION  
STATEMENT OF INDEBTEDNESS  
DECEMBER 31, 2016

List Separately by Date of Issue	EDP Code	Month and Year	Interest Rate at Issuance	Interest Rate if Variable, applicable range	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year*	Paid During Fiscal Year*	Outstanding End of Fiscal Year
Capital Notes:	2P1865							
Other Debt (specify):								
Bond Anticipation Notes:								
Total Bond Anticipation Notes:	2P1866	-	-	-	-	-	-	-
BANS Redeemed from Bond Proceeds	2P1888	-	-	-	-	-	-	-
Bonds (listed by purpose)								
Total Bonds	2P1867	-	-	-	-	-	-	-
Authority Loans Town of Niagara	2P1869	1/2000	4%	-	100	-	-	100
Total Indebtedness		-	-	-	100	-	-	100

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

**SCHEDULE OF SUPPLEMENTAL INFORMATION  
BONDS/NOTES  
DECEMBER 31, 2016**

		<b>Project Purpose Codes</b>				<b>Federal Tax Status</b>		
		1. Services 2. Construction	3. Agriculture, Forestry and Fishing	4. Wholesale Trade 5. Retail Trade	6. Finance, Insurance and Real Estate	7. Transportation, Communication, Electric, Gas, and Sanitary Services 8. Other (specify)	9. Manufacturing	1. Taxable 2. Tax Exempt
No.	Project Code	Name of Project, Project Owner and Address	Project Purpose Code	Total Project Amount	Benefited Project Amount	Bond/Note Amount	Federal Tax Status	Not for Profit
1.				N/A				
2.								
3.								
4.								
5.								
6.								
7.								

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

**SCHEDULE OF SUPPLEMENTAL INFORMATION  
BONDS/NOTES  
DECEMBER 31, 2016**

<b>TAX EXEMPTIONS</b>									
<b>No.</b>	<b>Sales Tax Exemptions</b>		<b>Real Property Tax Exemptions</b>			<b>Mortgage Recording Tax Exemptions</b>	<b>Total Exemptions</b>	<b>Total Exemptions Net of 485-b Exemptions</b>	
	<b>State</b>	<b>Local</b>	<b>County</b>	<b>Local</b>	<b>School</b>				
1.									
2.									
3.					N/A				
4.									
5.									
6.									
7.									



**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

SCHEDULE OF SUPPLEMENTAL INFORMATION  
BONDS/NOTES  
DECEMBER 31, 2016

**PAYMENTS IN LIEU OF TAXES (PILOTS)**

\* For appropriate Code, indicate 1 or 2:  
1 = PILOTS made to all eligible local government participants.  
2 = PILOTS made to selected local government participants.

No.	Project Code	County	Local	School	Total PILOTS
1.					
2.			N/A		
3.					
4.					
5.					
6.					
7.					

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

**FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED  
BONDS/NOTES  
DECEMBER 31, 2016**

<b>No.</b>	<b># of FTE Employees at Project Location Before IDA Status</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>	<b># of Current FTE Employees</b>	<b># of FTE Jobs Created During Fiscal Year</b>	<b># of FTE Jobs Retained During Fiscal Year</b>
1.						
2.						
3.			N/A			
4.						
5.						
6.						
7.						

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY.  
A COMPONENT OF THE TOWN OF NIAGARA**

**SCHEDULE OF SUPPLEMENTAL INFORMATION  
STRAIGHT LEASE  
DECEMBER 31, 2016**

		<b>Project Purpose Codes</b>							
1. Services	2. Construction	3. Agriculture, Forestry and Fishing	4. Wholesale Trade	5. Retail Trade	6. Finance, Insurance and Real Estate	7. Transportation, Communication, Electric, Gas, and Sanitary Services	8. Other (specify)	9. Manufacturing	Total Exemptions less total PI
No.	Project Code	Name of Project, Project Owner and Address	Project Purpose Code	Total Amount of Lease	Not for Profit	New Tax Revenues If No Exemptions Granted	Method of Financial Assistance by Project, Other than Tax (Identify amount)		
1	29040401	Piatkowski Riteway Meats 3555 Wimmer Road Town of Niagara, NY	1/8*	\$1		\$ 50,598	Private financing IDA PILOT		
2	29040601	Randazzo 7637 Porter Road Town of Niagara, NY	4	\$1		\$ 7,590	Private financing IDA PILOT		
3	29040602	K4A Holdings LLC 4520 Military Road Town of Niagara, NY	1	\$1		\$ 26,247	Private financing IDA PILOT		
4	29040603	Greater Niagara Federal Credit Union 2931 Military Road Town of Niagara, NY	6	\$1		\$ 47,436	Private financing IDA PILOT		
5	29040701	Macverich-Fashion Outlets of Niagara Falls 1900 Military Road Town of Niagara, NY	5	\$1		\$ 2,296,011	Private financing IDA PILOT		
6	29040801	MRE Holdings, Inc. (Mircom) 4575 Wimmer Road Niagara Falls, NY	8 ***	\$1		\$ 22,137	Private financing IDA PILOT		
7	29041001	Compass East, LLC 515 Third Street Niagara Falls, NY	1	\$1		\$ 52,806	Private financing IDA PILOT		
8	29041002	Ben-Mil Associates, Inc. 2429 Military Road Niagara Falls, NY	7	\$1		\$ 37,948	Private financing IDA PILOT		
9	29041003	Encompass Niagara Credit Union 2525 Military Road Niagara Falls, NY	6	\$1		\$ 18,322	Private financing IDA PILOT Began 2012		
10	29041101	MTMC of WNY, LLC 4787 Oakridge Lane Lewiston, NY	1	\$1		\$ 13,263	Private financing IDA PILOT Began 2013		
11	29041201	Niagara Bldg. Supply LLC (Park Furniture) 5555 Porter Road Niagara Falls, NY 14304	5	\$1		\$ 94,870	Private financing IDA PILOT Began 2014		
12	29041301	TBMB, LLC-Broda Machine Company, Inc 8745 Packard Road Niagara Falls, NY 14304	9	\$1		\$ 27,107	Private financing IDA PILOT Began 2015		
13	29041401	Cataract Real Estate Holdings, LLC Fichie Endl c/o 2825 Niagara Falls Blvd. Suite 130 Amherst, NY 14228	1	\$1		\$ 81,706	Private financing IDA PILOT Began 2016		
									\$ 2,776,041

\* Service-Federal Ment Inspectors

\*\*\* Warehousing

Niagara Building Supply (Parks) lease agreement has been terminated

**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

**SCHEDULE OF SUPPLEMENTAL INFORMATION  
STRAIGHT LEASE  
DECEMBER 31, 2016**

No.	<b>TAX EXEMPTIONS</b>									
	Sales Tax Exemptions		Real Property Tax Exemptions			Mortgage Recording Tax Exemptions	Total Exemptions	Total Exemptions Net of RPTL Exemptions		
	State	Local	County	Local	School					
1.	-	-	11,917	6,859	31,822	-	50,598	22,756		
2.	-	-	1,788	1,029	4,773	-	7,590	2,094		
3.	-	-	6,182	3,558	16,507	-	26,247	7,033		
4.	-	-	11,172	6,431	29,833	-	47,436	12,661		
5.	101,639	101,639	492,884	283,703	1,316,146	-	2,296,011	799,657		
6.	-	-	5,214	3,001	13,922	-	22,137	8,109		
7.	-	-	12,437	7,159	33,210	-	52,806	26,424		
8.	-	-	8,938	5,144	23,866	-	37,948	20,650		
9.	-	-	4,315	2,484	11,523	-	18,322	5,256		
10.	-	-	3,124	1,798	8,341	-	13,263	6,480		
11.	-	-	22,344	12,861	59,665	-	94,870	42,910		
12.	-	-	6,384	3,675	17,048	-	27,107	10,477		
13.	-	-	-	-	81,706	-	81,706	52,636		
<b>Total</b>	<b>\$ 101,639</b>	<b>\$ 101,639</b>	<b>\$ 586,699</b>	<b>\$ 337,702</b>	<b>\$ 1,648,362</b>	<b>\$ -</b>	<b>\$ 2,776,041</b>	<b>\$ 1,017,143</b>		

Niagara Building Supply (Parks) lease agreement has been terminated



**TOWN OF NIAGARA INDUSTRIAL DEVELOPMENT AGENCY,  
A COMPONENT OF THE TOWN OF NIAGARA**

**FULL TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED  
STRAIGHT LEASE  
DECEMBER 31, 2016**

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# of Current FTE Employees	# of FTE Jobs Created during Fiscal Year	# of FTE Jobs Retained during Fiscal Year
1.	-	3	-	10	1	9
2.	3	1	3	4	-	4
3.	-	12	-	10	-	10
4.	7	-	-	7	-	7
5.	1,589	3,204	1,589	510	18	492
6.	3	6	3	1	-	1
7.	-	6	-	11	1	10
8.	-	150	-	N/A	N/A	N/A
9.	-	3	-	6	1	5
10.	-	4	-	9	2	7
11.	-	4	-	-	(4)	(4)
12.	17	1	17	23	3	20
13.	-	40	-	41	1	40
Total	1,619	3,434	1,612	632	23	601

Ben-Mill did not report

Niagara Building Supply (Parks) lease agreement has been terminated