

Annual Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2020

Run Date: 04/05/2021

Status: CERTIFIED

Certified Date: 03/31/2021

Governance Information (Authority-Related)

Question	Response	URL(If Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3419-ida-2020-annual-report/file.html
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3419-ida-2020-annual-report/file.html
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3419-ida-2020-annual-report/file.html
6. Are any Authority staff also employed by another government agency?	Yes	City of Middletown
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3419-ida-2020-annual-report/file.html
9. Has the Authority's mission statement been revised and adopted during the reporting period?	Yes	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3419-ida-2020-annual-report/file.html

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Governance Information (Board-Related)

Question	Response	URL(If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3419-ida-2020-annual-report/file.html
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.middletown-ny.com/en/doc-center/agendas-minutes/industrial-development-agency-1/2020-industrial-development-agency-agendas-minutes.html
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3049-mission-bylaws-policies-2020/file.html
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3049-mission-bylaws-policies-2020/file.html
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3049-mission-bylaws-policies-2020/file.html
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3049-mission-bylaws-policies-2020/file.html

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Board of Directors Listing

Name	Amelio, Anthony T	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	2/4/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Britto, Andrew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/4/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	DeStefano, Joseph	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/4/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Degnan, John	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/4/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Green, Judy	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/4/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Hawkins, Wayne	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/4/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Madden, David	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/4/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Staff Listing

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

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Benefit Information

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

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

Staff

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

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

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

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

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

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$116,628.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total Current Assets		\$116,628.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total Noncurrent Assets		\$0.00
Total Assets			\$116,628.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$0.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$0.00
Total Liabilities			\$0.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$116,628.00
	Total Net Assets		\$116,628.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$9,000.00
	Rental & financing income		\$0.00
	Other operating revenues		\$0.00
	Total Operating Revenue		\$9,000.00
Operating Expenses			
	Salaries and wages		\$3,400.00
	Other employee benefits		\$0.00
	Professional services contracts		\$2,245.00
	Supplies and materials		\$272.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$0.00
	Total Operating Expenses		\$5,917.00
Operating Income (Loss)			\$3,083.00
Nonoperating Revenues			
	Investment earnings		\$113.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total Nonoperating Revenue		\$113.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$0.00
	Income (Loss) Before Contributions		\$3,196.00
Capital Contributions			\$0.00
Change in net assets			\$3,196.00
Net assets (deficit) beginning of year			\$113,432.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$116,628.00

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Current Debt

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

New Debt Issuances

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Schedule of Authority Debt

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

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Real Property Acquisition/Disposal List

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

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Personal Property

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

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3419-ida-2020-annual-report/file.html
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3419-ida-2020-annual-report/file.html
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	33021202A			
Project Type	Lease	State Sales Tax Exemption	\$8,640.40	
Project Name	Danza Leser Group LLC and Dan LG Holdings LLC	Local Sales Tax Exemption	\$8,921.38	
		County Real Property Tax Exemption	\$17,276.10	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$60,762.99	
Original Project Code		School Property Tax Exemption	\$112,139.25	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$56,750,000.00	Total Exemptions	\$207,740.12	
Benefited Project Amount	\$33,846,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$8,714.39
Not For Profit	No		Local PILOT	\$30,646.43
Date Project approved	2/1/2013		School District PILOT	\$65,992.75
Did IDA took Title to Property	Yes		Total PILOT	\$105,353.57
Date IDA Took Title to Property	2/1/2013		Net Exemptions	\$102,386.55
Year Financial Assistance is Planned to End	2028	Project Employment Information		
Notes	Former Horton Hospital Center and affiliated facilities, to be adapted to various uses including medical school, dormitory, assisted living, nursing, offices. 2013 annual salary ranges apply to construction jobs which were all prevailing wage. PILOT payments commence in 2015.			
Location of Project		# of FTEs before IDA Status	5.00	
Address Line1	60 Prospect Avenue	Original Estimate of Jobs to be Created	150.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	0.00	
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00	
Province/Region		Current # of FTEs	126.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	2.00	
Applicant Information		Net Employment Change	121.00	
Applicant Name	Danza Leser Group LLC and Dan LG Holdings LLC	Project Status		
Address Line1	1481 47th street			
Address Line2				
City	BROOKLYN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	11219	IDA Does Not Hold Title to the Property		

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Province/Region		The Project Receives No Tax Exemptions	
Country	USA		

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	330201901 A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Equilibrium Brewery II	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$3,125.99		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$10,997.63		
Original Project Code		School Property Tax Exemption	\$20,290.81		
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$2,650,000.00	Total Exemptions	\$34,414.43		
Benefited Project Amount	\$1,630,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds		County PILOT	\$1,321.28	\$1,321.28	
Not For Profit		Local PILOT	\$4,643.18	\$4,643.18	
Date Project approved	1/22/2019	School District PILOT	\$8,428.54	\$8,428.54	
Did IDA took Title to Property	Yes	Total PILOT	\$14,393.00	\$14,393.00	
Date IDA Took Title to Property	3/1/2019	Net Exemptions	\$20,021.43		
Year Financial Assistance is Planned to End	2028	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	4.00		
Address Line1	2 -8 South Street	Original Estimate of Jobs to be Created	3.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	55,000.00		
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	23,000.00	To: 78,000.00	
State	NY	Original Estimate of Jobs to be Retained	4.00		
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	55,000.00		
Province/Region		Current # of FTEs	28.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	24.00		
Applicant Name	Equilibrium Brewery	Project Status			
Address Line1	2-8 South Street				
Address Line2					
City	MIDDLETOWN	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	10940	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2015			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Equilibrium Brewery LLC and 22 Henry Street LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$1,937.23	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$6,813.58	
Original Project Code		School Property Tax Exemption	\$12,574.58	
Project Purpose Category	Wholesale Trade	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,957,604.00	Total Exemptions	\$21,325.39	
Benefited Project Amount	\$1,713,604.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$619.92
Not For Profit			Local PILOT	\$2,178.52
Date Project approved	1/22/2015		School District PILOT	\$3,954.56
Did IDA took Title to Property	Yes		Total PILOT	\$6,753.00
Date IDA Took Title to Property	11/6/2015		Net Exemptions	\$14,572.39
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	22 Henry Street	Original Estimate of Jobs to be Created	7.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	37,000.00	
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	28,000.00	To: 52,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	28,000.00	
Province/Region		Current # of FTEs	10.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	10.00	
Applicant Name	Equilibrium Brewery LLC			
Address Line1	192 North Shore Road	Project Status		
Address Line2				
City	ROCK HILL	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	12775	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	33021401A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Heritage Properties LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$5,373.86	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$18,900.79	
Original Project Code		School Property Tax Exemption	\$34,881.77	
Project Purpose Category	Wholesale Trade	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$2,325,000.00	Total Exemptions	\$59,156.42	
Benefited Project Amount	\$1,477,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$1,101.60
Not For Profit	No		Local PILOT	\$3,871.20
Date Project approved	5/8/2014		School District PILOT	\$7,027.20
Did IDA took Title to Property	Yes		Total PILOT	\$12,000.00
Date IDA Took Title to Property	8/19/2014		Net Exemptions	\$47,156.42
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes	A project that will repurpose an historic industrial building to house a brewery, wholesale beverage distributing business, light industrial, housing and restaurant. There were no sales tax exempt purchases during 2014. Construction was delayed until January 2015. PILOT payments begin in 2016.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	14-22 Cottage Street	Original Estimate of Jobs to be Created	20.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	35,000.00	
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	30,000.00	To: 80,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00	
Province/Region		Current # of FTEs	25.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	1.00	
Applicant Information		Net Employment Change	25.00	
Applicant Name	Kenan Porter			
Address Line1	480 Liberty Corners Road	Project Status		
Address Line2				
City	PINE ISLAND	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	10969	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	33021101A			
Project Type	Lease	State Sales Tax Exemption	\$4,741.10	
Project Name	SML Group Enterprises, LLC	Local Sales Tax Exemption	\$4,889.41	
		County Real Property Tax Exemption	\$27,686.27	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$97,377.36	
Original Project Code		School Property Tax Exemption	\$179,711.76	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$4,420,000.00	Total Exemptions	\$314,405.90	
Benefited Project Amount	\$4,420,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$4,514.35
Not For Profit	No		Local PILOT	\$15,875.65
Date Project approved	12/14/2011		School District PILOT	\$29,485.00
Did IDA took Title to Property	Yes		Total PILOT	\$49,875.00
Date IDA Took Title to Property	12/27/2011		Net Exemptions	\$264,530.90
Year Financial Assistance is Planned to End	2022	Project Employment Information		
Notes	Project was the acquisition, construction, equipment and renovation of senior housing.2013 annual salary range \$8.60 per hour to annual salary of \$73,500.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	70 Fulton Street	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	38.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	2.00	
Applicant Information		Net Employment Change	38.00	
Applicant Name	SML Group Enterprises, LLC			
Address Line1	70 Fulton Street	Project Status		
Address Line2				
City	MIDDLETOWN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	10940	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	33021201A				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	\$0.00		
Project Name	Southeast Towers Preservation, L.P.	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$22,403.99		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$78,798.66		
Original Project Code		School Property Tax Exemption	\$145,424.43		
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$7,731,600.00	Total Exemptions	\$246,627.08		
Benefited Project Amount	\$3,000,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount	\$4,600,000.00	Pilot payment Information			
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement	
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$7,590.79	\$7,590.79	
Not For Profit	No	Local PILOT	\$28,868.31	\$28,868.31	
Date Project approved	6/11/2012	School District PILOT	\$50,501.19	\$50,501.19	
Did IDA took Title to Property	Yes	Total PILOT	\$86,960.29	\$86,960.29	
Date IDA Took Title to Property	1/1/2013	Net Exemptions	\$159,666.79		
Year Financial Assistance is Planned to End	2042	Project Employment Information			
Notes	The project consists of the purchase and renovation of Southeast Towers Apartments, a 106unit affordable rental community for seniors.Construction was completed in December 2013				
Location of Project		# of FTEs before IDA Status	3.50		
Address Line1	55 Fulton Street	Original Estimate of Jobs to be Created	3.50		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	MIDDLETOWN	Annualized Salary Range of Jobs to be Created	19,644.45	To: 41,600.00	
State	NY	Original Estimate of Jobs to be Retained	3.50		
Zip - Plus4	10940	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	2.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-1.50		
Applicant Name	Southeast Towers Preservation, L.P.				
Address Line1	c/o Related Companies	Project Status			
Address Line2					
City	NEW YORK	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	10023	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
6	\$883,669.34	\$275,334.86	\$608,334.48	216

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Additional Comments

Certified Financial Audit for Middletown Industrial Development Agency
 Fiscal Year Ending: 12/31/2020

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Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3427-123120-financial-statement-final/file.html	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

URL (If Applicable)	Attachments
https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3428-management-letter-pg-11/file.html	Attachment Included

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3429-internal-controls-pg-11/file.html	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments
	Attachment Included

Additional Comments

Procurement Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2020

Run Date: 04/05/2021

Status: CERTIFIED

Certified Date : 03/31/2021

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3049-mission-bylaws-policies-2020/file.html
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2020

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Procurement Transactions Listing:

The Authority has indicated that it had no procurement transactions during the reporting period.

Additional Comments

Investment Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2020

Run Date : 04/05/2021

Status: CERTIFIED

Certified Date: 03/31/2021

Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3419-ida-2020-annual-report/file.html
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3427-123120-financial-statement-final/file.html
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	https://www.middletown-ny.com/en/doc-center/forms-documents-applications/industrial-development-agency/2020-documents-2/3428-management-letter-pg-11/file.html

Additional Comments