

**TOWN OF BABYLON
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of the Town of Babylon, NY)**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
(WITH INDEPENDENT AUDITORS' REPORT)**

Years Ended December 31, 2022 and 2021

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

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Independent Auditors' Report

To the Board of Directors
Town of Babylon Industrial Development Agency
Babylon, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Town of Babylon Industrial Development Agency (the "Agency"), a component unit of the Town of Babylon, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2022 and 2021, and the changes in financial position, and cash flows thereof for the years 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 ("GAAS") 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Change in Accounting Policy

We draw attention to Note 16 in the notes to the financial statements which discloses the effects of the Agency's adoption of the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 87, "Leases". Our opinion is not modified with respect to this matter.

Responsibilities of Management 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; 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.

Responsibilities of Management for the Financial Statements (continued)

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 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 auditors' 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 GAAS 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 GAAS 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 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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, Schedule of Changes in the Total Other Postemployment Benefits Liability and Related Ratios, Schedule of Proportionate Share of the Net Pension Asset/(Liability) and Schedule of Pension Contributions as listed in the table of contents, 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.

Required Supplementary Information (continued)

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 Supplementary Information

Management is responsible for the other supplementary information included in the financial statements. The other supplementary information consists of the accompanying Schedule of Exemption Information and Employment Information but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2023, on our consideration of the 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.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Hauppauge, New York
March 22, 2023

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS Years Ended December 31, 2022 and 2021

This section presents management's analysis of the Town of Babylon Industrial Development Agency's (the "Agency"), a component unit of the Town of Babylon, New York (the "Town") financial condition and activity for the years ended December 31, 2022 and 2021. Please read this information in conjunction with the financial statements. Management's Discussion and Analysis is Required Supplementary Information specified in the Government Accounting Standards Board Statement No. 34.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Agency exceeded its liabilities and deferred inflows of resources at the close of the years 2022 and 2021 by \$3,766,623 and \$4,128,434, respectively. These funds, except for the net investment in capital assets of \$1,139,858 and \$1,154,267 as of December 31, 2022 and 2021, respectively, are unrestricted and available to maintain the Agency's continuing obligations.
- The Agency's total net position decreased by \$361,811 (or 9%) for the year ended December 31, 2022 and the Agency's net position increased by \$368,363 (or 10%) for the year ended December 31, 2021.
- Charges for services totaled \$1,302,052 in 2022 and \$1,970,416 in 2021.
- The Agency is committed to provide postemployment benefits to its employees in the form of pensions and healthcare. As of December 31, 2022 and 2021, the Agency had liabilities of \$544,112 and \$681,048 for other postemployment benefits in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*" ("*OPEB*"). Due to investment gains as of the plan's year ended of March 31, 2022, the Agency was able to report its proportionate share of the net pension asset of the New York State and Local Employees' Retirement System ("the System") of \$118,632 at December 31, 2022 and reported a proportionate share of net pension liability of \$1,227 at December 31, 2021, recorded in accordance with the provision of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*". More detailed information about the Agency's OPEB and pension reporting is presented in Note 11 and 13 in the notes to financial statements.
- During 2022, the Agency adopted the provisions of GASB Statement No. 87, "*Leases*", retroactively to January 1, 2021, which resulted in a restatement of the financial statements as of and for the year ended December 31, 2021. This statement established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a receivable and a deferred inflow of resources. The effects from the implementation of the Statement on the Agency's financial statements are summarized in Note 16.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis ("MD&A") serves as an introduction to the basic financial statements and supplementary information. The MD&A represents management's discussion and analysis of the Agency's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the Agency's strategic plan, operating plan, bond covenants and other management tools were used for this analysis. The financial statements report information about the Agency, which is a self-supporting entity that follows enterprise-type fund reporting. The Agency applies full accrual accounting methods as used by similar business activities in the private sector. These statements offer short-term and long-term financial information.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS Years Ended December 31, 2022 and 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

The financial statements include the statements of net position, statement of revenues, expenses, and changes in net position, statement of cash flows and notes to the financial statements. The statement of net position include all of the Agency's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position, and provide information about the nature of such amounts.

The statement of revenues, expenses, and changes in net position presents the results of the Agency's activities over the course of the year and information as to how the net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. These statements also provide information about whether the Agency has successfully recovered its costs through its user fees and other charges, profitability, and credit worthiness.

The statement of cash flows reports changes in cash and cash equivalents resulting from operating, financing and investment activities, as applicable.

The notes to the financial statements provide required disclosures and other information that is essential to a full understanding of material data provided in the statements. The notes present information about the Agency's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

FINANCIAL ANALYSIS OF THE AGENCY

One of the most important objectives of the financial analysis is to determine if the Agency, as a whole, is better or worse off as a result of the year's activities. The statement of net position and the statements of revenues, expenses, and changes in net position provide useful information in this regard. The statements report the net position of the Agency and changes in these net positions.

The amount of net position, the difference between total assets, deferred outflows of resources, liabilities and deferred inflows of resources, is a significant measure of the financial health or financial position of the Agency.

Over time, increases or decreases in the Agency's net position is one indicator of whether its financial health is improving or deteriorating. However, other non-financial factors, such as changes in economic conditions, population growth, zoning, and new government legislation or changes to existing government legislation should be considered in evaluating the financial condition of the Agency.

The following comparative condensed financial statements and other selected information serve as the financial data and indicators for management's monitoring and planning.

Net Position

A summary of the Agency's condensed statements of net position at December 31st is presented as follows:

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2022 and 2021

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Net Position (continued)

		(As Restated)	
	2022	2021	2020
Assets			
Current and other assets	\$ 4,451,196	\$ 7,272,653	\$ 5,947,854
Non current assets	118,632	-0-	-0-
Capital assets, net	1,462,527	1,517,336	1,001,242
Total Assets	<u>6,032,355</u>	<u>8,789,989</u>	<u>6,949,096</u>
Deferred Outflows of Resources			
Pensions	283,546	321,203	423,029
Other postemployment benefits	201,989	221,986	241,983
Total Deferred Outflows of Resources	<u>485,535</u>	<u>543,189</u>	<u>665,012</u>
Liabilities			
Current and other liabilities	1,062,094	3,508,973	2,281,693
Long-term liabilities	825,049	1,004,944	1,450,006
Total Liabilities	<u>1,887,143</u>	<u>4,513,917</u>	<u>3,731,699</u>
Deferred Inflows of Resources			
Pensions	474,420	453,398	27,850
Other postemployment benefits	389,704	237,429	94,488
Total Deferred Inflows of Resources	<u>864,124</u>	<u>690,827</u>	<u>122,338</u>
Net Position			
Net investment in capital assets	1,139,858	1,154,267	1,001,242
Unrestricted	2,626,765	2,974,167	2,758,829
Total Net Position	<u>\$ 3,766,623</u>	<u>\$ 4,128,434</u>	<u>\$ 3,760,071</u>

Total assets as of December 31, 2022 were \$6,032,355 and deferred outflows of resources were \$485,535, which exceeded total liabilities in the amount of \$1,887,143 and deferred inflows of resources of \$864,124 by \$3,766,623 (net position). Of the Agency's net position, \$1,139,858 relates to the net investment in capital assets and the remaining \$2,626,765 was unrestricted, which is available to support future Agency operations.

Total assets decreased by \$2,757,634 at December 31, 2022 compared to December 31, 2021, primarily due to the decrease in cash due to payments in lieu of taxes received in December 2021 due in January 2022, as well as decrease in prepaids and due from other governments totaling \$69,172 and decrease in capital assets, net of depreciation/amortization of \$54,809 due to depreciation and amortization expense. This decrease was offset by an increase in accounts receivable of \$568,537 and an increase in net pension asset – proportionate share of \$118,632 due to investment gains by the retirement system for its fiscal year ended March 31, 2022. The decrease in deferred outflows of resources of \$57,654 is due to the decrease in other postemployment benefits in the amount of \$19,997 and net pension liability - proportionate share for employee retirement system of \$37,657 as a result of changes in the actuarial valuation.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS Years Ended December 31, 2022 and 2021

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Net Position (continued)

Total liabilities decreased by \$2,626,774 at December 31, 2022 compared to December 31, 2021, primarily attributable to decreases in due to other governments of \$2,475,416 due to timing of the receipt of payments in lieu of taxes and the disbursement/remittance of such to affected taxing jurisdictions as well as decrease in net pension liability – proportionate share for employee retirement system of \$1,227 as a result of changes in the actuarial valuation and decrease in other postemployment benefits in the amount of \$136,936 due to a sharp increase in the discount rate and decrease in lease payable (current and long-term) of \$40,400 due to the implementation of GASB Statement No. 87, “Leases”. This decrease was offset by an increase in accrued expenses total of \$27,205.

The changes in deferred inflows and outflows of resources related to changes in the Agency’s pension and other postemployment benefits. Factors affecting the Agency’s pension plans include amortization of pension related items, contributions subsequent to the measurement date, and changes in actuarial assumptions, as discussed in Note 11. Factors affecting the Agency’s other postemployment benefits plan include service cost, interest costs, and changes in actuarial assumptions, as discussed in Note 13.

Total assets as of December 31, 2021 were \$8,789,989 and deferred outflows of resources were \$543,189, which exceeded total liabilities in the amount of \$4,513,917 and deferred inflows of resources of \$690,827 by \$4,128,434 (net position as restated). Of the Agency’s net position, \$1,154,267 relates to the investment in capital assets and the remaining \$2,974,167 was unrestricted, which is available to support future Agency operations.

Total assets increased by \$1,840,893 at December 31, 2021 compared to December 31, 2020, primarily due to the increase in cash due to payments in lieu of taxes received in December 2021 due in January 2022, as well as increase in prepaids and due from other governments totaling \$44,274 and increase in capital assets, net of depreciation/amortization of \$516,094 due to the implementation of GASB Statement No. 87, “Leases” effective January 1, 2021, and additional land improvements made during the year related to environmental cleanup and purchase of furniture and equipment. This increase was offset by a decrease in accounts receivable of \$552,909. The decrease in deferred outflows of resources of \$121,823 is due to the decrease in other postemployment benefits in the amount of \$19,997 and net pension liability - proportionate share for employee retirement system of \$101,826 as a result of changes in the actuarial valuation.

Total liabilities at December 31, 2021 increased by \$782,218 compared to December 31, 2020, primarily attributable to increases in due to other governments of \$1,195,715 due to timing of the receipt of payments in lieu of taxes and the disbursement/remittance of such to affected taxing jurisdictions and increase in lease payable of \$363,069 due to the implementation of GASB Statement No. 87, “Leases”. This increase was offset by a decrease in accrued expenses total of \$8,835, as well as a decrease in the net pension liability – proportionate share for employee retirement system of \$575,472 as a result of changes in the actuarial valuation and decrease in other postemployment benefits due to changes in the actuarial valuation of \$192,259. The increase in deferred inflows of resources of \$568,489 is due to the increase in other postemployment benefits in the amount of \$142,941 and pension related amounts of \$425,548 as a result of changes in the actuarial valuation.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS Years Ended December 31, 2022 and 2021

Operating Results

The Agency's condensed statements of revenues, expenses and changes in net position for the years ended December 31st are presented as follows:

	2022	(As Restated) 2021	2020
Operating Revenues			
Charges for services	\$ 1,302,052	\$ 1,970,416	\$ 1,474,227
Total Operating Revenues	1,302,052	1,970,416	1,474,227
Operating Expenses			
Salary and related costs	858,026	728,296	1,084,371
Contractual goods and services	816,716	815,232	799,831
Depreciation and amortization expense	54,809	54,183	6,982
Total Operating Expenses	1,729,551	1,597,711	1,891,184
(Loss) Income from Operations	(427,499)	372,705	(416,957)
Non-Operating Revenues (Expenses)	65,688	(4,342)	31,964
Change in Net Position	(361,811)	368,363	(384,993)
Net Position at Beginning of Year *	4,128,434	3,760,071	4,145,064
Net Position at End of Year	\$ 3,766,623	\$ 4,128,434	\$ 3,760,071

*During 2022, the Agency implemented GASB Statement No. 87, "Leases", retroactively to January 1, 2021 which resulted in a restatement of the financial statements as of and for the year ended December 31, 2021. Accordingly, the condensed financial information for the year ended December 31, 2021, was restated and 2020 was not restated. See Note 16 for the effects from the implementation of the Statement on the Agency's financial statements.

In 2022, the Agency's operating revenues decreased by \$668,364 or 34% from \$1,970,416 in 2021 to \$1,302,052 in 2022, primarily due to decreases in the number and size of the projects closed, application fees, administrative fees, and penalties and interest fees during the year, which drives revenues. The Agency's operating expenses increased \$131,840 or 8% from \$1,597,711 in 2021 to \$1,729,551 in 2022 primarily due to increases in salary, benefits and payroll taxes and advertising, public relations and special projects costs. This increase was offset by a decrease in professional fees, office expenses and dues and subscriptions.

In 2021, the Agency's operating revenues increased by \$496,189 or 34% from \$1,474,227 in 2020 to \$1,970,416 in 2021, primarily due to increases in the number and size of the projects closed, application fees, administrative fees, and penalties and interest fees during the year, which drives revenues. The Agency's operating expenses decreased \$293,473 or 16% from \$1,891,184 in 2020 to \$1,597,711 in 2021 primarily due to decreases in advertising, public relations and special projects costs and salary, benefits and payroll taxes. This decrease was offset by an increase in professional fees, rent expense, office expenses, other postemployment benefits costs and pension expense levels during the year 2021.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS Years Ended December 31, 2022 and 2021

CAPITAL ASSET ADMINISTRATION

The Agency's capital assets, net totaled \$334,339 and \$389,148, at December 31, 2022 and 2021, respectively. In 2022, the implementation of GASB Statement No. 87, "Leases" resulted in the Agency recognizing \$398,986 of right-to-use asset for leased office space; and recognized \$131,102 of depreciation and amortization expense. During 2021, the Agency and recognized \$76,293 of depreciation and amortization expense. A summary of capital assets at December 31, 2022 and 2021 is as follows:

	2022	(As Restated) 2021
Land	\$ 919,918	\$ 919,918
Land improvements	208,270	208,270
Capital assets not being depreciated	<u>\$ 1,128,188</u>	<u>\$ 1,128,188</u>
Right-to-use asset - leased office space	\$ 398,986	\$ 398,986
Leasehold Improvements	50,037	50,037
Machinery and equipment	16,418	16,418
Total capital assets depreciable	<u>465,441</u>	<u>465,441</u>
Total accumulated depreciation/amortization	131,102	76,293
Total (net depreciation/amortization)	<u>\$ 334,339</u>	<u>\$ 389,148</u>

ECONOMIC FACTORS AND NEXT YEAR'S PLAN

The overall mission of the Agency is to promote, attract and encourage well planned economic sustainable growth in the Town. The Town of Babylon Industrial Development Agency works at the intersection between local business and local government. By offering tax savings incentives and fast track permit processing for prospective and existing enterprises, we stimulate sustainable economic development and revitalization within the Town. This growth promotes job creation, additional economic activity for local businesses, Town beautification, rising property values, and a higher quality of life within the Town - which services all residents and businesses.

The Agency plans to continue and expand its assistance to the businesses located in the Town of Babylon through:

- Federally tax-exempt and taxable revenue bonds
- Local property tax abatement and exemptions
- Sales tax exemptions for construction materials and equipment
- Mortgage recording tax exemptions

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our readers with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town of Babylon Industrial Development Agency at 47 West Main Street Suite #3, Babylon, New York 11702, info@babylonida.org or call (631) 587-3679.

FINANCIAL STATEMENTS

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

COMPARATIVE STATEMENT OF NET POSITION

	December 31,	
	2022	(As Restated) 2021
ASSETS		
Current Assets:		
Cash	\$ 3,744,671	\$ 7,065,493
Accounts receivable	693,073	124,536
Prepaid expenses	13,452	56,502
Due from other governments	-0-	26,122
Total Current Assets	4,451,196	7,272,653
Non-current Assets:		
Net pension asset - proportionate share	118,632	-0-
Capital assets, non-depreciable	1,128,188	1,128,188
Capital assets, depreciable, net	334,339	389,148
Total Assets	6,032,355	8,789,989
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	283,546	321,203
Other postemployment benefits related	201,989	221,986
Total Deferred Outflows of Resources	485,535	543,189
LIABILITIES		
Current Liabilities:		
Unearned revenue	3,500	3,500
Accrued expenses	68,492	41,287
Due to other governments	948,370	3,423,786
Current portion of lease payable	41,732	40,400
Total Current Liabilities	1,062,094	3,508,973
Non-current Liabilities:		
Lease payable	280,937	322,669
Net pension liability - proportionate share	-0-	1,227
Other postemployment benefits	544,112	681,048
Total Non-current Liabilities	825,049	1,004,944
Total Liabilities	1,887,143	4,513,917
DEFERRED INFLOWS OF RESOURCES		
Pension related	474,420	453,398
Other postemployment benefits related	389,704	237,429
Total Deferred Inflows of Resources	864,124	690,827
NET POSITION		
Net investment in capital assets	1,139,858	1,154,267
Unrestricted	2,626,765	2,974,167
Total Net Position	\$ 3,766,623	\$ 4,128,434

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Years Ended December 31,	
	2022	(As Restated) 2021
OPERATING REVENUES:		
Charges for services	\$ 1,302,052	\$ 1,970,416
OPERATING EXPENSES:		
Advertising, public relations, and special projects	214,175	205,189
Salary, benefits and payroll taxes	858,026	728,296
Professional fees	551,659	556,974
Telephone	11,595	6,527
Office expense	28,130	35,067
Depreciation and amortization expense	54,809	54,183
Dues and subscriptions	4,500	5,555
Miscellaneous	6,657	5,920
Total Operating Expenses	1,729,551	1,597,711
(Loss) Income from Operations	(427,499)	372,705
NON-OPERATING REVENUES (EXPENSES):		
Interest expense - lease liability	(11,200)	(12,484)
Interest income	22,301	8,142
Other income	54,587	-0-
Total Non-Operating Revenues (Expenses)	65,688	(4,342)
Change in Net Position	(361,811)	368,363
Net Position at Beginning of Year	4,128,434	3,760,071
Net Position at End of Year	\$ 3,766,623	\$ 4,128,434

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

COMPARATIVE STATEMENT OF CASH FLOWS

	Years Ended December 31,	
	2022	(As Restated) 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services and projects	\$ 960,842	\$ 2,072,555
Cash payments for contractual expenses	(723,390)	(864,064)
Cash payments for payroll and related expenses	(880,818)	(808,791)
Net Cash From Operating Activities	<u>(643,366)</u>	<u>399,700</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from payments in lieu of taxes	21,911,373	22,870,504
Cash paid for payments in lieu of taxes	(24,559,530)	(21,225,220)
Net Cash From Noncapital Financing Activities	<u>(2,648,157)</u>	<u>1,645,284</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	-0-	(16,418)
Interest expense	(11,200)	(12,484)
Principal paid on lease	(40,400)	(35,917)
Payment for land improvements	-0-	(154,873)
Net Cash From Capital and Related Financing Activities	<u>(51,600)</u>	<u>(219,692)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	22,301	8,142
Net Cash From Investing Activities	<u>22,301</u>	<u>8,142</u>
Net Change in Cash	(3,320,822)	1,833,434
Cash at Beginning of Year	7,065,493	5,232,059
Cash at End of Year	<u>\$ 3,744,671</u>	<u>\$ 7,065,493</u>
RECONCILIATION OF (LOSS) INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
(Loss) income from operations	\$ (427,499)	\$ 372,705
Adjustments to reconcile income (loss) from operations to net cash from operating activities:		
Depreciation and amortization	54,809	54,183
Decrease (increase) in assets:		
Due from other governments	26,122	(1,200)
Prepaid expenses	43,050	(43,075)
Accounts receivable from operating activities	(341,211)	103,339
Net pension asset - proportionate share	(118,632)	-0-
Decrease in deferred outflows of resources:		
Pensions	37,657	101,826
Other postemployment benefits	19,997	19,997
Increase (decrease) in liabilities:		
Other postemployment retirement benefits	(136,936)	(192,259)
Net pension liability - proportionate share	(1,227)	(575,472)
Accrued expenses	27,207	(8,833)
Increase in deferred inflows of resources:		
Other postemployment benefits	152,275	142,941
Pensions	21,022	425,548
Net Cash From Operating Activities	<u>\$ (643,366)</u>	<u>\$ 399,700</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Right-to-use leased office space	\$ -0-	\$ 398,986
Lease issued	-0-	(398,986)

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

1. Summary of Significant Accounting Policies

Organization

The Town of Babylon Industrial Development Agency (the "Agency"), was created as a New York State public benefit corporation. The Agency was established on April 10, 1973 pursuant to Code Section 907-a of the New York State General Municipal Law. The Board of Directors have complete responsibility for the approval and adoption of policies of the Agency and accountability for fiscal matters. The Board of Directors appoints the Executive Director of the Agency who is the Chief Executive Officer. The Agency is a quasi-governmental, tax-exempt agency that was created to promote the economic welfare, recreation opportunities and prosperity of the inhabitants of the Town of Babylon. The Agency provides companies with the following incentives:

- Federally tax-exempt and taxable revenue bonds
- Local property tax abatement and exemptions
- Sales tax exemptions for construction materials and equipment
- Mortgage recording tax exemptions

Reporting Entity

The financial reporting entity includes all functions and activities over which the appointed officials exercise responsibility. No other governmental organization has been included or excluded from the reporting entity. The governing body of the Town of Babylon appoints the Agency's Board of Directors which results in interdependency with the Town of Babylon. Accordingly, the Agency has been determined to be a discretely presented component unit of the Town of Babylon.

Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The Agency uses the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States, as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB is the primary standard-setting body for establishing governmental accounting and financial reporting principles.

The financial statements include the statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Agency considers all highly liquid investments with a maturity when purchased of three months or less to be cash equivalents. As of December 31, 2022 and 2021, the Agency did not have any cash equivalents. The statement of cash flows presented use the direct method.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

1. Summary of Significant Accounting Policies (continued)

Accounts Receivable

Accounts receivable primarily consists of uncollected payment in lieu of taxes (PILOT) billings, exclusive of penalties and interest, and due to other governments. Accounts receivable also includes amounts due from businesses for project fees and legal and administrative fees incurred. These accounts receivable are recorded and revenues are recognized as earned or as specific expenses are incurred. All accounts receivable are deemed collectible; therefore, no allowance account has been established.

Prepaid Expenses

Prepaid expenses represent various Agency expenses paid in advance, including prepaid retirement and health insurance premiums. The cost of prepaid items is recorded as expense when consumed rather than when purchased.

Due from other governments

Due from other governments consists various Agency expenses incurred in prior years related to special programs to assist businesses in Babylon to reopen after the government shutdown due to the COVID-19 pandemic. The cost of these special programs is shared with the Town of Babylon L.D. Corporation II which agreed to reimburse the Agency 50% of total costs incurred. At December 31, 2022 and 2021 due from other governments totaled approximately \$-0- and \$26,000, respectively. The LDC paid the outstanding balance at December 31, 2021, in full in 2022.

Capital Assets

Capital assets, including right-to-use leased assets, purchased or acquired with an original cost or value of \$5,000 or more and an estimated useful life in excess of one year, are accounted for as capital assets. All capital assets, which include leasehold improvements, excluding the right-to-use leased assets, are valued at historical cost or estimated historical cost if actual is unavailable, except donated capital assets, which are recorded at acquisition value at the date received. Right-to-use leased assets are valued at the present value of the expected lease payments pursuant to the lease agreement and adjusted for certain items (if applicable) defined by GASB. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided using the straight line of method over the assets' estimated useful lives and in the case of right-to-use leased assets over the shorter of the estimated useful life or lease term, including options to extend which are reasonable expected to be exercised.

The range of estimated useful lives by type of asset is as follows:

Right-to-use asset - leased office space	5 years
Leasehold improvements	5-7 years
Machinery and equipment	5 years

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. The Agency has two items that qualify for reporting in this category. The first item relates to the net pension asset/(liability) reported in the statement of net position.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

1. Summary of Significant Accounting Policies (continued)

Deferred Outflows and Inflows of Resources (continued)

This represents the effect of the net change in the Agency's proportion of the collective net pension asset/(liability), the differences during the measurement periods between the Agency's contributions and its proportionate share of total contributions to the pension system not included in pension expense, change in assumptions and the Agency's contributions to the pension system made subsequent to the measurement date (see Note 11). The second item represents the effects of the change in assumptions for the total other postemployment benefits (OPEB) liability. This is reported as of December 31, 2022 and 2021 (See Note 13).

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 represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue/contract expense) until that time.

The Agency has two items that qualify for reporting in this category. The first item represents the effect of the net change in the Agency's proportion of the collective net pension asset/(liability) and the differences during the measurement periods between the Agency's contributions and its proportionate share of total contributions to the pension system not included in pension expense (see Note 11).

The second item represents the effects of the change in assumptions for the total other postemployment benefits (OPEB) liability. This is reported as of December 31, 2022 and 2021 (see Note 13).

Due to Other Governments

The Agency bills and collects payments in lieu of taxes ("PILOT") from the project properties. Payments collected are not considered revenues of the Agency and are disbursed to the appropriate taxing jurisdictions within 30 days of receipt by the Agency. Due to other governments consists of these PILOT billings, recaptures, and other miscellaneous fees that have been collected but not yet disbursed and uncollected PILOT billings. (See Note 6).

Lease Liability

A lease is defined as a contractual agreement which conveys control of the right to use another entity's nonfinancial asset as specified in a contract/agreement, for a minimum contractual period in an exchange or exchange-like transaction. Where the contractual period is greater than twelve months, including options to renew which are reasonably expected to be exercised, a lease liability and associated asset (right-to-use asset) is recognized in the statement of net position. At the inception of the lease, the lease liability is measured at the present value of payments expected to be made during the lease term (including options to renew which are reasonably expected to be exercised), less lease incentives. The lease liability may be remeasured subsequently in certain circumstances, such as a change in the lease term.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

1. Summary of Significant Accounting Policies (continued)

Net Pension Asset/(Liability) - Proportionate Share

The net pension asset/(liability) represents the Agency's proportionate share of the net pension asset/(liability) of the New York State and Local Employees' Retirement System (the "System") which represents the Agency's portion of the excess of the total pension liability over the fiduciary net position of the System, measured as of the System's year end.

Net Position Classification

Changes in the net pension liability during the period are recorded as pension revenue/expense, or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change, in the period incurred.

Other Postemployment Benefits

In addition to providing pension benefits, the Agency provides health insurance coverage, including reimbursement of Medicare Part B premiums, and survivor benefits for retired employees and their dependents. Substantially all of the Agency's employees may become eligible for these benefits if they reach normal retirement age while working for the Agency, as well as meet certain years of service requirements. Health care benefits are currently provided by the New York State Health Insurance Program NYSHIP (Empire Plan) whose premiums are based on the benefits paid throughout the State during the year.

The Agency recognizes the cost of providing benefits by recording its share of insurance premiums as an expense in the year paid. The liability for other postemployment benefits payable is recorded as a long-term liability in the statement of net position as required by GASB Statement No. 75 as of December 31, 2022 and December 31, 2021.

In the financial statements, equity is classified as net position, and can be displayed in three components:

- Net investment in capital assets - consists of capital assets including, restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributed to the acquisition, construction or improvement of those assets.
- Restricted net position - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted net position - is the remaining net position that does not meet the definition of "restricted" or "net investment in capital assets".

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as needed.

Revenue Recognition

The Agency's primary source of operating revenue is from straight lease fees and bond issuances fees, which are computed on a project basis as a percentage of the total costs and savings. Fees are recorded as income, when earned, at the time of closing, unless otherwise specified. Non-operating revenue includes interest income.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

1. Summary of Significant Accounting Policies (continued)

Advertising

The Agency follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended December 31, 2022 and 2021 totaled approximately \$400 and \$14,000, respectively.

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 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. The Agency's significant estimates include the net pension liability, the liability for other postemployment benefits and depreciation expense on its capital assets. Actual results could differ from those estimates.

Recent Accounting Pronouncements

The Agency has adopted the following Governmental Accounting Standards Board ("GASB") Statements during the year ended December 31, 2022 as follows:

- Statement No. 87, "*Leases*", and
- Statement No. 91, "*Conduit Debt*".

The implemented GASB Statement No. 87, "Leases", resulted in the Agency reporting an intangible right-to-use leased asset (capital asset) and a lease liability, retroactively to January 1, 2021, which resulted in a restatement of the financial statements as of and for the year ended December 31, 2021, as well as additional footnote disclosure.

Subsequent Events

Subsequent events have been evaluated through March 22, 2023, which is the date the financial statements were available to be issued. Management has determined that there were no events that occurred that require additional disclosure.

2. Cash

As of December 31, 2022 and 2021, cash consists of funds deposited in interest-bearing accounts.

The Agency's investments are governed by a formal investment policy. The Agency's monies must be deposited in Federal Deposit Insurance Corporation ("FDIC")-insured commercial banks or trust companies located within New York State. The Agency is authorized to use Certificates of Deposit, and Money Market deposit accounts. Permissible investments include Certificates of Deposits, obligations of the United States, obligations of the State of New York, repurchase agreements, and obligations of agencies of the federal government where principal and interest are guaranteed by the United States.

Collateral is required for demand deposit and time deposit accounts of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. The Agency's collateral agreements are based on the Agency's available balance.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

2. Cash (continued)

Custodial Credit Risk - Deposits/Investments - Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, the Agency may be unable to recover deposits, or recover collateral securities that are in possession of an outside agency. Custodial credit risk for investments exists when, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Deposits are required to be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either:

- Uncollateralized,
- Collateralized with securities held by the pledging financial institution, or
- Collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Agency's name.

At December 31, 2022, the carrying amount of the Agency's cash totaled \$3,744,671. The bank balances totaled \$3,800,731, of which \$500,000 was covered by the Federal Deposit Insurance Corporation, \$3,300,731 was collateralized by securities held by the Agency's agent, a third-party financial institution. At December 31, 2021, the carrying amount of the Agency's cash totaled \$7,065,493.

3. Accounts Receivable

As of December 31, 2022 and 2021, the Agency's accounts receivable in the amounts of \$693,073 and \$124,536, respectively, of which \$374,789 related to Agency's charges for services and \$318,284 due to Agency's payments in lieu of taxes and recaptures efforts. The Agency anticipates to collect these amount in 2023, and therefore, reported it as current with no allowance in the statement of net position at December 31, 2022.

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TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

4. Capital Assets

Capital asset activity for the year ended December 31, 2022 is as follows:

	Balance 1/1/22	Additions	Deletions	Balance 12/31/22
Capital assets not being depreciated:				
Land	\$ 919,918	\$ -0-	\$ -0-	\$ 919,918
Land improvements	208,270	-0-	-0-	208,270
	<u>1,128,188</u>	<u>-0-</u>	<u>-0-</u>	<u>1,128,188</u>
Depreciable assets:				
Right-to-use asset - leased office space	398,986	-0-	-0-	398,986
Leasehold improvements	50,037	-0-	-0-	50,037
Machinery and equipment	16,418	-0-	-0-	16,418
Total Depreciable Capital Assets	<u>465,441</u>	<u>-0-</u>	<u>-0-</u>	<u>465,441</u>
Less: accumulated depreciation/amortization:				
Right-to-use asset - leased office space	44,332	44,332	-0-	88,664
Leasehold improvements	29,092	6,981	-0-	36,073
Machinery and equipment	2,869	3,496	-0-	6,365
Total Accumulated Depreciation/Amortization	<u>76,293</u>	<u>\$ 54,809</u>	<u>\$ -0-</u>	<u>131,102</u>
Total Net Depreciable Assets	<u>\$ 389,148</u>			<u>334,339</u>
Total Net Capital Assets				<u>\$ 1,462,527</u>

Capital asset activity for the year ended December 31, 2021 is as follows:

	(As Restated) Balance 1/1/21	(As Restated) Additions	Deletions	(As Restated) Balance 12/31/21
Capital assets not being depreciated:				
Land	\$ 919,918	\$ -0-	\$ -0-	\$ 919,918
Land improvements	53,397	154,873	-0-	208,270
	<u>973,315</u>	<u>154,873</u>	<u>\$ -0-</u>	<u>1,128,188</u>
Depreciable assets:				
Right-to-use asset - leased office space	398,986	-0-	-0-	398,986
Leasehold improvements	50,037	-0-	-0-	50,037
Machinery and equipment	-0-	16,418	-0-	16,418
Total Depreciable Capital Assets	<u>449,023</u>	<u>16,418</u>	<u>-0-</u>	<u>465,441</u>
Less: accumulated depreciation/amortization:				
Right-to-use asset - leased office space	-0-	44,332	-0-	44,332
Leasehold improvements	22,110	6,982	-0-	29,092
Machinery and equipment	-0-	2,869	-0-	2,869
Total Accumulated Depreciation/Amortization	<u>22,110</u>	<u>\$ 54,183</u>	<u>\$ -0-</u>	<u>76,293</u>
Total Net Depreciable Assets	<u>\$ 426,913</u>			<u>389,148</u>
Total Net Capital Assets				<u>\$ 1,517,336</u>

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

4. Capital Assets (continued)

The Agency evaluates capital assets for prominent events or changes in circumstances to determine whether impairment of a capital asset has occurred. The Agency's policy is to record an impairment loss in the period when the Agency determines that the carrying amount of the asset will not be recoverable. During the years ended December 31, 2022 and 2021, the Agency has not recorded any such impairment losses.

5. Revenues

During the years ended December 31, 2022 and 2021, the Agency's adopted fee guidelines were as follows:

- a) A one-time non-refundable application fee of \$1,500 for projects under \$5,000,000 and \$3,000 for projects over \$5,000,000, per application (\$1,500 for all applications during the year 2021).
- b) Public hearing notice fee related to newspaper publications.
- c) Single straight lease transactions: 1.25% of hard costs of total project costs plus 1% of savings (PILOT, estimated sales tax, mortgage recording); all payable at closing.
- d) Campus straight lease transactions: 1.25% of hard costs of the total project costs for newly acquired buildings plus 1% of savings (PILOT, estimated sales tax, mortgage recording); all payable at closing. Currently owned buildings are charged a fee equivalent to .75% (1% in 2021) of full value (per current statements of taxes) plus 1.25% on equipment and renovations plus 1% of combined savings (PILOT, estimated sales tax, mortgage recording); all payable at closing.
- e) Current owner or lease expansion/extension (of \$1 million plus): An average per square footage rate estimated based on recent deals similar in size and applied to the project's square footage plus 1.25% of equipment and renovations plus 1% of savings.
- f) Large developments projects over \$30 million lease and bond schedule as follows:

Lease:

- 1% of the lease project amount on the first \$10 million (first \$15 million in 2021)
- $\frac{3}{4}\%$ of 1% of the lease project amount between \$10 - \$20 million (\$15 - \$25 million in 2021)
- $\frac{1}{2}\%$ of 1% of the lease project amount between \$25 - \$35 million
- $\frac{1}{4}\%$ of 1% of the lease project amount over \$35 million

Bond:

- $\frac{3}{4}\%$ of 1% of the bond project amount first \$15 million (1% first \$15 in 2021)
- $\frac{1}{2}\%$ of 1% of the bond project amount between \$15 - \$25 million ($\frac{3}{4}\%$ of 1% in 2021)
- $\frac{1}{4}\%$ of 1% of the bond project amount between \$25 - \$35 million ($\frac{1}{2}\%$ of 1% in 2021)
- 1/10% of 1% of the bond project amount over \$35 million ($\frac{1}{4}\%$ of 1% in 2021)

In addition, a .75% of estimated savings, and annual reporting/compliance fee of \$1,000 per year for duration of PILOT/Bond.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

5. Revenues (continued)

g) Administrative fees as follows:

- Fees for project related services, such as mortgage modifications and terminations of leases, are \$2,500.
- Fees for amendments to leases, such as sales tax extensions and PILOT schedule changes, are \$5,000.

The following is a detail of the fee and service revenue received for the years ended December 31st:

	<u>2022</u>	<u>2021</u>
Closing fee income	\$ 1,156,374	\$ 1,804,322
Application fee income	15,000	106,500
Administrative fee income	65,500	19,500
Penalties and interest fee	<u>65,178</u>	<u>40,094</u>
Total Charges for Services	<u>\$ 1,302,052</u>	<u>\$ 1,970,416</u>

6. Payments in Lieu of Taxes

The Agency receives payments in lieu of taxes (PILOT) from each client project property. The Agency follows the Suffolk County Tax Act for the distribution of PILOT payments. PILOT payments are due in two equal installments; the first half is payable on December 1st preceding the year for which the same is levied and the second half is payable May 10th, with the first half payable without penalty to January 10th and the second half payable without penalty to May 31st. Penalties and interest are charged on late payments. Receipts of PILOT payments are deposited into the PILOT bank account and subsequently are disbursed to the appropriate taxing jurisdictions. PILOT payments are not considered revenues of the Agency.

At December 31, 2022 and 2021, the Agency billed and/or collected \$500,000 and \$3,334,045, respectively, and are due to other governments for PILOT payments which have been or will be remitted to the local municipalities.

7. Conduit Debt Obligations, Industrial Revenue Bonds and Note Transactions

The Agency has at times, issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the Agency, the Town, nor any political subdivision thereof, is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2022 and 2021, there were no Revenue Bonds and Notes outstanding.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

8. Lease Commitments

The Agency provides financial assistance to private-sector companies and certain not-for-profit organizations (the “companies”) in connection with the acquisition, renovation, reconstruction or re-equipping of industrial and commercial facilities in accordance with its enabling legislation. In conjunction with providing financial assistance, the Agency takes a leasehold or fee title interest as a nominal owner in the facilities it is providing financial assistance to, which allows the Agency to pass through tax and other incentives to such facilities. The Agency then leases or sub-leases the facilities to the companies and the companies pay payments in lieu of taxes as part of its lease payments.

The lease terms usually expire in conjunction with the expiration of the period that financial assistance is provided. The leasing transactions are not recorded in the accompanying financial statements of the Agency. As of December 31, 2022 and 2021, there were 200 and 192, leases outstanding, respectively, at \$1 or less per year.

9. Related Party Transactions

The Agency is a component unit of the Town of Babylon. The Agency’s office and storage space is leased from the Town of Babylon. The lease agreement commenced from January 1, 2020 for five years and expires on December 31, 2024, with an option to extend for an additional five years. See Note 10 for additional information.

10. Lease Payable

The Agency leases office space pursuant to a lease agreement commencing on January 1, 2020, for a term of five years with an option to extend for five additional five year and is payable monthly installments of \$4,300. If the option to renew is exercised, monthly rent will be increased by the CPI.

The lease payable consists of the obligation pursuant to a noncancellable lease agreement for office space as mentioned above. The amount of the lease liability reported is equal to the present value of lease payments during the remainder of the lease term. The subsequent lease payments have been discounted using a discount rate of 3.25%, based on the Agency’s incremental borrowing rates for leases. Key assumptions in determining the liability include the evaluation of the lease term and the discount rate.

Aggregate minimum principal and interest payment requirement for leasing activity, are as follows:

Years Ending December 31,	Principal	Interest	Total
2023	\$ 41,732	\$ 9,867	\$ 51,599
2024	43,108	8,491	51,599
2025	44,532	7,069	51,601
2026	46,000	5,600	51,600
2027	47,517	4,082	51,599
2028	49,086	2,514	51,600
2029	50,694	895	51,589
	<u>\$ 322,669</u>	<u>\$ 38,518</u>	<u>\$ 361,187</u>

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

11. Retirement System

Plan Description

The Agency participates in the New York State and Local Employees' Retirement System (the "System"), which is a cost sharing multiple-employer defined benefit pension plan. 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.

The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. System benefits are established under the provisions of the New York State Retirement and Social Security Law ("NYSRSSL"). 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 Agency also participates in the Public Employees' Group Life Insurance Plan ("GLIP"), which provides death benefits in the form of life insurance. The System is included in New York State's financial report as a pension trust fund. That report which includes financial statements and required supplemental information, may be found at <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, New York 12244-0001.

Benefits Provided

The System provides retirement benefits, as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit, there is no minimum service requirement. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 and Tier 2, is 55 and 62, respectively.

Benefit calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2% of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the NYSRSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20% of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20% of the average of the previous two years.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

11. Retirement System (continued)

Benefits Provided (continued)

Tiers 3, 4 and 5

Eligibility: Tier 3 and Tier 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2% of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5% of final average salary is applied for each year of service over 30 years. Tier 3 and Tier 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and Tier 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tiers 3, 4 and 5 members, each year of final average salary is limited to no more than 10% of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 members is age 63.

Benefit calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75% of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2% of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10% of the average of the previous four years.

Disability Retirement Benefits

Disability retirement benefits are available to members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier and years of service.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

11. Retirement System (continued)

Benefits Provided (continued)

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member’s annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (1) all pensioners who have attained age 62 and have been retired for five years; (2) all pensioners who have attained age 55 and have been retired for ten years; (3) all disability pensioners, regardless of age, who have been retired for five years; (4) recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years; and (5) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria.

This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50% of the annual consumer price index as published by the U.S. Bureau of Labor, but cannot be less than 1% or exceed 3%.

Generally, Tiers 3, 4 and 5 members must contribute 3% of their salary to the System. As a result of Article 10 of the NYSRSSL, eligible Tier 3 and Tier 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3% to 6% depending on salary. Generally, Tier 5 and Tier 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers’ contributions based on salaries paid during the System’s fiscal year ended March 31.

The required contributions for the current and two preceding years were as follows:

	<u>Required Contribution</u>	<u>Total Payment</u>
2022	\$ 53,806	\$ 53,806
2021	\$ 66,015	\$ 66,015
2020	\$ 53,713	\$ 53,713

The Agency is required to contribute at an actuarially determined rate. The actual contributions were equal to 100% of the actuarially required amounts.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

11. Retirement System (continued)

Pension Asset/(Liability), Pension Expense, Deferred Outflows and Deferred Inflows of Resources Related to Pensions

At December 31, 2022 and 2021, the Agency reported an asset/(liability) of \$118,632 and (\$1,227), respectively, for its proportionate share of the net pension asset/(liability) for the System. The net pension asset/(liability) was measured as of March 31, 2022 and 2021, respectively, and the total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation as of April 1, 2021 and 2020, respectively. The Agency's proportions of the net pension asset/(liability) was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. Below is the Agency's proportionate shares of the net pension asset/(liability) of the System and the related employer allocation percentage:

<u>Measurement Date</u>	<u>Net Pension Asset/(Liability)</u>	<u>Agency's Allocation of the System's Total Net Pension Asset/(Liability)</u>	<u>Change in Allocation of the System's Total Net Pension Liability since Prior Measurement Date</u>
March 31, 2022	\$ 118,632	0.0014512%	0.0002215%
March 31, 2021	\$ (1,227)	0.0012297%	-0.0009481%

For the years ended December 31, 2022 and 2021, the Agency recognized pension (benefit) (\$4,321) and expense of \$14,841, respectively, in the statements of revenues, expenses and changes in net position.

At December 31st, the Agency reported deferred outflows/inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	
	<u>2022</u>	<u>2021</u>
Differences between expected and actual experience	\$ 8,984	\$ 14,954
Changes of assumptions	197,984	225,139
Net difference between projected and actual earnings on pension plan investments	-0-	-0-
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	36,223	31,599
Agency's contribution subsequent to the measurement date	40,355	49,511
Total Deferred Outflows - Pension	<u>\$ 283,546</u>	<u>\$ 321,203</u>

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

11. Retirement System (continued)

Pension Asset/(Liability), Pension Expense, Deferred Outflows and Deferred Inflows of Resources Related to Pensions (continued)

At December 31st, the Agency reported deferred inflows of resources related to pension from the following sources:

	Deferred Inflows of Resources	
	2022	2021
Differences between expected and actual experience	\$ 11,653	\$ -0-
Changes of Assumptions	3,341	4,246
Net difference between projected and actual investment earnings on pension plan investment	388,471	351,737
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	70,955	97,415
Total Deferred Inflows - Pension	\$ 474,420	\$ 453,398

The Agency's contribution subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Plan Years Ending March 31, 2023	\$ (41,245)
2024	(55,542)
2025	(117,590)
2026	(16,852)
	\$ (231,229)

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as of April 1, 2021 and April 1, 2020, respectively, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

11. Retirement System (continued)

Actuarial Assumptions (continued)

	Measurement Date	
	March 31, 2022	March 31, 2021
Actuarial valuation date	April 1, 2021	April 1, 2020
Investment rate of return*	5.9%	5.9%
Salary increases	4.4%	4.4%
Decrement tables	April 1, 2015 - March 31, 2020 NYSERS's Experience	April 1, 2015 - March 31, 2020 NYSERS's Experience
Cost-of-living adjustment	1.40%	1.40%
Inflation rate	2.7%	2.7%

Annuitant mortality rates for the April 1, 2021 and 2022 actuarial valuations are based on the April 1, 2015 to March 31, 2020 System's experience with adjustments for mortality improvements based on the Society of Actuaries' Scale 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 as of March 31, 2022 and 2021 are summarized below:

Asset Class	March 31, 2022		March 31, 2021	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32.0%	4.05%	32.0%	4.05%
International equity	15.0%	6.30%	15.0%	6.30%
Private equity	10.0%	6.75%	10.0%	6.75%
Real estate	9.0%	4.95%	9.0%	4.95%
Absolute return strategies*	3.0%	4.50%	3.0%	4.50%
Credit	4.0%	3.63%	4.0%	3.63%
Real assets	3.0%	5.95%	3.0%	5.95%
Fixed income	23.0%	0.00%	23.0%	0.00%
Cash	1.0%	0.50%	1.0%	0.50%
	<u>100.0%</u>		<u>100.0%</u>	

The real rate of return is net of the long-term inflation assumption of 2.50%.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

11. Retirement System (continued)

Discount Rate

The discount rate used to calculate the total pension asset (liability) as of March 31, 2022 and 2021 was 5.9%, respectively. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Asset/(Liability) to the Discount Rate Assumption

The following presents the Agency's proportionate share of the net pension asset/(liability) calculated using the discount rate of 5.9% for the measurement dates of March 31, 2022 and 2021, respectively, as well as what the Agency's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (4.9%) or 1-percentage point higher (6.9%) than the current rate:

	<u>1% Decrease 4.90%</u>	<u>Current Assumption 5.90%</u>	<u>1% Increase 6.90%</u>
Agency's proportionate share of the net pension asset/(liability) for:			
Plan year ended March 31, 2022	<u>\$ (305,358)</u>	<u>\$ 118,632</u>	<u>\$ 473,280</u>

The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 5.9% for the measurement date of March 31, 2021, as well as what the Agency's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (4.9%) or 1-percentage point higher (6.9%) than the current rate:

	<u>1% Decrease 4.90%</u>	<u>Current Assumption 5.90%</u>	<u>1% Increase 6.90%</u>
Agency's proportionate share of the net pension asset/(liability) for:			
Plan year ended March 31, 2021	<u>\$ (339,863)</u>	<u>\$ (1,227)</u>	<u>\$ 311,080</u>

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

11. Retirement System (continued)

Pension Plan Fiduciary Net Position

The components of the current year net pension liability of the employers as of the respective valuation dates, were as follows (in thousands):

	April 1, 2021	April 1, 2020
Employers' total pension liability	\$ (223,874,888)	\$ (220,680,157)
Plan Fiduciary Net Position	232,049,473	220,580,583
Employers' net pension asset/(liability)	\$ 8,174,585	\$ (99,574)

Ratio of plan fiduciary net position to the Employers' total pension asset/(liability)	103.65%	99.95%
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Detailed information about the pension plan's fiduciary net position is available in the System's separately issued financial statements.

12. Non-Current Liabilities

A summary of changes in non-current liabilities for the year ended December 31, 2022 is as follows:

	Balance 1/1/2022	Increases	Reductions	Balance 12/31/2022	Non-current Liabilities Due within One Year	Non-current Liabilities
Other postemployment benefits	\$ 681,048	\$ 70,672	\$ 207,608	\$ 544,112	\$ -0-	\$ 544,112
Lease liability	363,069	-0-	40,400	322,669	41,732	280,937
Net pension liability - proportionate share	1,227	-0-	1,227	-0-	-0-	-0-
Total Non-Current Liabilities	\$ 1,045,344	\$ 70,672	\$ 249,235	\$ 866,781	\$ 41,732	\$ 825,049

A summary of changes in non-current liabilities for the year ended December 31, 2021 is as follows:

	(As Restated) Balance 1/1/2021	(As Restated) Increases	(As Restated) Reductions	(As Restated) Balance 12/31/2021	Non-current Liabilities Due within One Year	Non-current Liabilities
Other postemployment benefits	\$ 873,307	\$ 67,543	\$ 259,802	\$ 681,048	\$ -0-	\$ 681,048
Lease liability	398,986	-0-	35,917	363,069	40,400	322,669
Net pension liability - proportionate share	576,699	14,841	590,313	1,227	-0-	1,227
Total Non-Current Liabilities	\$ 1,848,992	\$ 82,384	\$ 886,032	\$ 1,045,344	\$ 40,400	\$ 1,004,944

13. Other Postemployment Benefits Obligation

In the basic financial statements, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the period in which the cost occurs, rather than in the future year when it will be paid. The Agency recognizes the cost of postemployment healthcare in the year when the employee services are received and provides information useful in assessing potential demands on the Agency's future cash flows.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

13. Other Postemployment Benefits Obligation (continued)

Plan Description

The Agency’s employees are covered under the Town of Babylon’s defined other postemployment benefit plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Per the individual contracts with employees and collective bargaining agreements, the Agency will pay the premium costs for medical insurance coverage (currently provided by through the New York State Empire Plan and HIP) and reimburse the Medicare Part B premiums at retirement for the retiree and covered spouse provided the employee has met certain eligibility requirements. Eligibility and the Agency’s cost share vary upon employee designation and date of hire as described below.

For Civil Service Employees Association members, eligibility requirements for coverage upon retirement are: five consecutive years of service with the Agency and has attained the age of 55 years. The Agency will contribute 100% of the premium for these eligible employees hired prior to November 1, 2009 and 85% of the premium for those hired after November 1, 2009.

For defined administrative personnel eligibility requirements for coverage upon retirement are: for those hired prior to November 1, 2009; five consecutive years of service with the Agency and has attained the age 55, and for those hired after November 1, 2009; twenty-five years of service with the Agency and has attained the age of 55 years. The Agency will contribute 100% of the premium for eligible retired administrative employees.

The Town of Babylon, as administrator of the plan, does not issue a separate report.

The number of participants as of January 1, 2021, the effective date of the OPEB valuation as of December 31, 2022, is as follows:

Inactive employees currently receiving benefits	2
Inactive employees entitled to but not yet receiving benefits	N/A
Active employees	<u>5</u>
Total	<u><u>7</u></u>

There are currently two retirees with health coverage. There have been no significant changes in the type of coverage since that date. The Agency had no additional employees as of December 31, 2022.

Employees Covered by Benefit Terms

The number of participants as of January 1, 2021, the effective date of the OPEB valuation as of December 31, 2021, is as follows:

Inactive employees currently receiving benefits	2
Inactive employees entitled to but not yet receiving benefits	N/A
Active employees	<u>5</u>
Total	<u><u>7</u></u>

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

13. Other Postemployment Benefits Obligation (continued)

Employees Covered by Benefit Terms (continued)

There are currently two retirees with health coverage. There have been no significant changes in the type of coverage since that date. The Agency had no additional employees as of December 31, 2021.

Total OPEB Liability

At December 31, 2022 and 2021, under the requirements of GASB Statement No. 75, the Agency's total OPEB liability of \$544,112 and \$681,048, respectively, was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2021, with updated procedures used to roll forward the OPEB liability to the measurement date.

Funding Policy

Contributions by the Agency may vary according to individual contracts and collective bargaining agreements. Substantially all employees may become eligible for healthcare benefits if they reach normal retirement age and length of service requirements while working for the Agency. The cost of retiree healthcare benefits is recognized as an expense as premiums are paid by the Town of Babylon and reimbursed by the Agency.

The Agency currently pays for other postemployment benefits on a pay-as-you-go basis.

Changes in the Total OPEB Liability/Net OPEB Liability

The following table shows the components of the other postemployment benefits liability for the year ended December 31, 2022 and 2021, as required by GASB Statement No. 75, which was implemented by the Agency on January 1, 2021:

	December 31,	
	2022	2021
Other Postemployment Liability at the Beginning of Year	\$ 681,048	\$ 873,307
Changes for the Year:		
Service cost	55,663	53,397
Interest	15,009	14,146
Changes in benefit terms	-	(77,746)
Difference between expected and actual experience	-	(147,670)
Changes of assumptions and other inputs	(191,288)	(18,402)
Benefit payments	(16,320)	(15,984)
Net Changes	(136,936)	(192,259)
Other Postemployment Liability at the End of Year	<u>\$ 544,112</u>	<u>\$ 681,048</u>

Actuarial Methods and Assumptions

The projection of future benefits for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of future events far into the future.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

13. Other Postemployment Benefits Obligation (continued)

Actuarial Methods and Assumptions (continued)

Amounts determined regarding the funded status of a plan and the employer’s annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Calculations are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

The total OPEB liability as of December 31, 2022, in the January 1, 2021 valuation was determined using the following actuarial assumptions and other inputs:

Discount rate	2.06% as of January 1, 2021 and 3.72% as of December 31, 2022
Healthcare cost trend rates	6.5% in 2021, grading down 0.5% per annum to an ultimate rate of 5.0% in years 2025 and later

The total OPEB liability as of December 31, 2021, in the January 1, 2021 valuation was determined using the following actuarial assumptions and other inputs:

Discount rate	2.12% as of January 1, 2021 and 2.06% as of December 31, 2021
Healthcare cost trend rates	7.0% in 2021, grading down 0.5% per annum to an ultimate rate of 5.0% in years 2025 and later

The discount rate used in valuing OPEB liabilities for unfunded plans as of December 31, 2022 and 2021 was based on a Bond Buyer 20-year Bond Index tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Mortality rates as of December 31, 2022 were based on unisex pre-retirement mortality rates from the Development of Recommended Actuarial Assumptions report (combined accidental and all other death rates) and postretirement mortality rates for healthy participants using projection scale MP 2020.

Mortality rates as of December 31, 2021 were based on unisex pre-retirement mortality rates from the Development of Recommended Actuarial Assumptions report (combined accidental and all other death rates) and postretirement mortality rates for healthy participants using projection scale MP 2017.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Health Care Trend Rate

The following presents the total OPEB liability of the Agency at December 31, 2022, as well as what the Agency’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.72%) or 1-percentage-point higher (4.72%) then the current discount rate:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 649,970	\$ 544,112	\$ 460,485

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

13. Other Postemployment Benefits Obligation (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Health Care Trend Rate (continued)

The following presents the total OPEB liability of the Agency at December 31, 2021, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.06%) or 1-percentage-point higher (3.06%) than the current discount rate:

	1% Decrease (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB Liability	\$ 828,048	\$ 681,048	\$ 566,861

The following presents the total OPEB liability of the Agency at December 31, 2022, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (5.5% to 4%) or 1-percentage-point higher (7.5% to 6%) than the current healthcare cost trend:

	1% Decrease (5.50% to 4.00%)	Healthcare Cost Trend Rates (6.50% to 5.00%)	1% Increase (7.50% to 6.00%)
Total OPEB Liability	\$ 439,022	\$ 544,112	\$ 687,540

The following presents the total OPEB liability of the Agency at December 31, 2021, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current healthcare cost trend:

	1% Decrease (6.00% to 4.00%)	Healthcare Cost Trend Rates (7.00% to 5.00%)	1% Increase (8.00% to 6.00%)
Total OPEB Liability	\$ 542,723	\$ 681,048	\$ 874,729

OPEB Expense and Deferred Outflow of Resources and Deferred Inflow of Resources Related to OPEB

For the years ended December 31, 2022 and 2021, the Agency recognized OPEB benefit and expenses of \$35,336 and (\$29,321), respectively. At December 31, 2022, as required by GASB Statement No. 75, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

13. Other Postemployment Benefits Obligation (continued)

OPEB Expense and Deferred Outflow of Resources and Deferred Inflow of Resources Related to OPEB (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 201,989	
Changes of assumptions or other inputs		\$ 389,704
	\$ 201,989	\$ 389,704

At December 31, 2021, as required by of GASB Statement No. 75, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 221,986	
Changes of assumptions or other inputs		\$ 237,429
	\$ 221,986	\$ 237,429

The amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the Years Ending December 31, 2023	\$ (19,016)
2024	(19,016)
2025	(19,016)
2026	(19,016)
2027	(19,016)
Thereafter	(92,635)
	\$ (187,715)

14. Recapture of Benefits Payments

The Agency is empowered by its enabling legislation to grant various benefits in connection with qualifying projects in order to provide financial assistance including (1) abatement of the property taxes (2) exemptions from the imposition of sales and use taxes on purchases of materials and equipment for use in connection with a project, and (3) exemption from mortgage recording tax.

However, to accomplish the public purposes of the Act, it is the policy of the Agency to grant benefits with respect to a qualifying project only in return for a commitment from the business receiving the Agency benefits to operate and maintain the project and employment thresholds. Failure to do so could result in financial penalties being imposed on the business in the form of either reduction, suspension, or recapture of benefits (a return of public benefits conferred by the Agency); the severity of which is dependent upon the length of time the project is, in fact, operated and maintained pursuant to the applicable project agreement.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2022 and 2021

14. Recapture of Benefits Payments (continued)

As required under the 2013 Budget Law, effective beginning in March 2013, the Agency remits any applicable sales and use taxes recaptured to New York State. Recapture of payments in lieu of taxes and mortgage recording are distributed to the various taxing jurisdictions and mortgage recording is remitted to the County.

During the years ended December 31, 2022 and 2021, the Agency recaptured of benefits of \$98,481 and \$26,788, respectively, which have been or will be remitted to the State, County and various taxing jurisdictions.

15. Litigation

The Agency is subject to litigation in the ordinary conduct of its affairs. Management does not believe, however, that such litigation, individually or in the aggregate, is likely to have a material adverse effect on the financial condition of the Agency.

16. Change in Accounting Policy

During 2022, the Agency implemented GASB Statement No. 87, "Leases", retroactively to January 1, 2021, which resulted in a restatement of the financial statements as of and for the year ended December 31, 2021. The object of this Statement is to establish standards of accounting and financial reporting for leases by lessees and lessors. The effects from the implementation of the Statement on the Agency's financial statements are summarized below:

	At January 1, 2021		At December 31, 2021		Year Ended December 31, 2021
			Net Position		
	Capital Assets, net	Lease Liability	Net Investment in Capital Assets	Unrestricted	Change In Net Position
As originally reported	\$ 1,001,242	\$ -	\$ 1,162,682	\$ 2,974,167	\$ 376,778
Cumulative effect of change in accounting principle	398,986	398,986	(8,415)	-	(8,415)
As restated	\$ 1,400,228	\$ 398,986	\$ 1,154,267	\$ 2,974,167	\$ 368,363

17. New Pronouncements Not Yet Effective

GASB has issued several statements which are to be implemented in future years. The Agency is currently evaluating the impact of the various pronouncements on its financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MANAGEMENT'S DISCUSSION
AND ANALYSIS**

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF CHANGES IN THE TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2022

(Unaudited)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service cost	\$ 55,663	\$ 53,397	\$ 96,956	\$ 61,323	\$ 61,925
Interest on total OPEB liability	15,009	14,146	21,978	21,834	19,121
Changes in Benefit terms	-0-	(77,746)	-0-	-0-	-0-
Changes of assumptions or other inputs	(191,288)	(18,402)	114,765	147,775	(64,585)
Differences between expected and actual experience	-0-	(147,670)	(50,964)	11,005	-0-
Benefit payments	<u>(16,320)</u>	<u>(15,984)</u>	<u>(29,019)</u>	<u>(26,514)</u>	<u>(12,303)</u>
Net Changes in Total OPEB Liability	<u>(136,936)</u>	<u>(192,259)</u>	<u>153,716</u>	<u>215,423</u>	<u>4,158</u>
Total OPEB Liability, Beginning	<u>681,048</u>	<u>873,307</u>	<u>719,591</u>	<u>504,168</u>	<u>500,010</u>
Total OPEB Liability, Ending	<u>\$ 544,112</u>	<u>\$ 681,048</u>	<u>\$ 873,307</u>	<u>\$ 719,591</u>	<u>\$ 504,168</u>
Covered-employee payroll	<u>\$ 651,795</u>	<u>\$ 606,827</u>	<u>\$ 611,308</u>	<u>\$ 609,387</u>	<u>\$ 686,931</u>
Total OPEB Liability as a Percentage of Covered-employee Payroll	83%	112%	143%	118%	73%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4, to pay other postemployment benefits (OPEB).

The Agency currently contributes enough money to the plan to satisfy current obligations on a pay-as-you-go basis.

Changes of Assumptions

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following are the discount rates used in each period:

2022	3.72%
2021	2.06%
2020	2.12%
2019	2.74%
2018	4.10%

Change in Actuarial Cost Method

The Agency adopted GASB Statement No. 75 in the year ended December 31, 2018 and continues to use the entry age normal as a percentage of payroll, the prescribed method under GASB Statement No. 75.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Agency presents information for those years for which information is available.

See independent auditors' report.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION (ASSET) LIABILITY
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2022
(Unaudited)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Agency's proportion of the collective net pension liability (asset)	0.0014512%	0.0012297%	0.0021778%	0.0015479%	0.0016125%	0.0013662%	0.0012175%	0.0016076%	0.0016076%
Agency's proportionate share of the net collective pension liability (asset)	\$ (118,632)	\$ 1,227	\$ 576,699	\$ 109,676	\$ 52,041	\$ 128,370	\$ 195,413	\$ 54,308	\$ 72,645
Agency's covered-employee payroll	\$ 602,490	\$ 586,875	\$ 574,507	\$ 675,394	\$ 606,159	\$ 451,937	\$ 386,404	\$ 386,183	\$ 379,236
Agency's proportionate share of the net collective pension liability as a percentage of its covered - employee payroll	-19.69%	0.21%	100.38%	16.24%	8.59%	28.40%	50.57%	14.06%	19.16%
Plan fiduciary net position as a percentage of the total pension liability coming from plan	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%	97.20%

Notes:

Amounts presented above were determined as of the System's measurement date of March 31st. This schedule is intended to be presented for ten years. Additional years information will be included as it becomes available. There were no changes in assumptions with the discount rate of 5.90% for March 31, 2021 and March 31, 2022 Plan years.

The change in the Agency's proportionate share of the net pension (asset)/liability for the year 2022, is mainly attributable to increase in plan fiduciary net assets due to investment gains for its Plan fiscal year ended March 31, 2022.

See independent auditor's report.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

**SCHEDULE OF PENSION CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2022
(Unaudited)**

	NYSERS										
	Years Ended December 31,										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 56,858	\$ 56,789	\$ 74,138	\$ 69,120	\$ 64,009	\$ 55,258	\$ 50,923	\$ 40,770	\$ 78,836	\$ 73,187	\$ 48,665
Contributions in relation to the contractually required contribution	56,858	56,789	74,138	69,120	64,009	55,258	50,923	40,770	78,836	73,187	48,665
Contribution deficiency (excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Agency's covered employee payroll	\$ 651,795	\$ 606,827	\$ 611,308	\$ 609,387	\$ 686,931	\$ 570,054	\$ 452,564	\$ 386,557	\$ 386,057	\$ 376,962	\$ 293,654
Contributions as a percentage of covered employee payroll	8.72%	9.36%	12.13%	11.34%	9.32%	9.69%	11.25%	10.55%	20.42%	19.41%	16.57%

Notes:

Amounts presented for each year were determined as of December 31st and the contractually required contributions are based on the amounts invoiced by the New York State Local Retirement System. The Plan used the April 1, 2021 actuarial valuation to determine the employer rates for contributions payable to the Plan's year ended March 31, 2022.

See independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

EXEMPTION INFORMATION
For Year Ended December 31, 2022

* Project Code	* Project Type	* Project Name	* State Sales Tax Exemption	* Local Sales Tax Exemption (Sum of City/Town/Village)	County Real Property Tax Exemption	Local Property Tax Exemption	School Property Tax Exemption	Mortgage Recording Tax Exemption	Total Exemptions Net of RPTL Section 485-b Exemptions	Actual Payment Made			Payment Due Per Agreement		
										County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
47012106A	Lease	3G Warehouse, Inc. / 56 Nichols, LLC	2,000.00	2,312.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011904A	Lease	75 E. Hoffman Property Owner LLC	0.00	0.00	138,551.84	57,711.23	803,455.75	0.00	0.00	41,319.00	16,086.00	249,084.00	41,319.00	16,086.00	249,084.00
47011702A	Lease	A & D Entrances LLC / Gloria Holdings LLC	0.00	0.00	10,174.57	13,677.57	61,163.47	0.00	0.00	5,698.98	7,661.09	34,258.87	5,698.98	7,661.09	34,258.87
47011803A	Lease	A&F Fire Protection Co., Inc. / A&F Fire Building LLC	0.00	0.00	6,121.28	7,120.02	36,797.54	0.00	0.00	3,182.56	3,701.80	19,131.58	3,182.56	3,701.80	19,131.58
47011608A	Lease	A&T Tranding US Inc. / 7 Islands Holding LLC	0.00	0.00	12,847.75	14,943.92	61,187.04	0.00	0.00	7,710.39	8,968.38	36,720.51	7,710.39	8,968.38	36,720.51
47011907A	Lease	A.F. Supply Corp. / Wyan Group LLC	0.00	0.00	10,818.93	14,543.76	65,036.90	0.00	0.00	4,867.42	6,543.23	29,260.07	4,867.42	6,543.23	29,260.07
47011703A	Lease	A.J. Richard & Sons, Inc. / P.C. Richard & Sons Long Island Corp.	0.00	0.00	302,045.94	342,760.88	1,469,488.68	0.00	0.00	201,284.14	228,416.62	979,270.92	201,284.14	228,416.62	979,270.92
47011503A	Lease	AARCO Environmental Service Corp.	0.00	0.00	4,688.93	5,453.94	25,075.25	0.00	0.00	3,282.69	3,818.28	17,555.01	3,282.69	3,818.28	17,555.01
47011612A	Lease	Ace Global Trading Ltd./ RDZ Group LLC	0.00	0.00	20,309.96	23,623.65	108,612.86	0.00	0.00	12,185.98	14,174.19	65,167.71	12,185.98	14,174.19	65,167.71
47011713A	Lease	Ahern Rentals Inc. / DFA LLC	0.00	0.00	12,460.28	12,580.71	66,263.89	0.00	0.00	12,207.75	12,325.74	64,921.01	12,207.75	12,325.74	64,921.01
47011902A	Lease	Alfa Piping Corp. / Verdi Management LLC	0.00	0.00	5,481.30	6,375.61	29,312.67	0.00	0.00	2,629.65	3,058.66	14,062.63	2,629.65	3,058.66	14,062.63
47011811A	Lease	All Color Offset Printers, Inc./ RGB Suburban Avenue Realty LLC	0.00	0.00	10,866.81	10,971.83	57,789.89	0.00	0.00	5,215.72	5,266.15	27,737.29	5,215.72	5,266.15	27,737.29
47011516A	Lease	All Pro Horticulture, Inc.	0.00	0.00	12,016.20	5,005.13	69,681.31	0.00	0.00	7,810.52	3,253.33	45,292.85	7,810.52	3,253.33	45,292.85
47011507A	Lease	All Star Specialties Corp.	0.00	0.00	4,353.69	5,852.62	26,171.79	0.00	0.00	2,829.89	3,804.21	17,011.66	2,829.89	3,804.21	17,011.66
47011604A	Lease	Allen Boulevard Corporation	0.00	0.00	4,057.64	4,719.66	21,699.29	0.00	0.00	2,433.72	2,830.78	13,014.92	2,433.72	2,830.78	13,014.92
47012204A	Lease	Always Affiliation, Inc. / Dixon 145 Associates, LLC	14,840.00	17,158.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011518A	Lease	Andress Plaza Preservation, L.P.	0.00	0.00	29,539.81	40,011.56	142,997.81	0.00	0.00	19,199.79	26,006.04	92,943.31	19,199.79	26,006.04	92,943.31
47011408A	Lease	Apogee Translite, Inc. / JWM Acorn Realty LLC	0.00	0.00	11,798.50	11,912.54	62,744.63	0.00	0.00	8,258.95	8,338.77	43,921.24	8,258.95	8,338.77	43,921.24
47011903A	Lease	Ardmore Place LLC	0.00	0.00	12,708.43	15,418.19	66,003.11	0.00	0.00	1,562.98	1,896.24	8,117.54	1,562.98	1,896.24	8,117.54
47011211A	Lease	Ausco, Inc. / RSK Realty LLC	0.00	0.00	31,607.79	36,764.79	150,531.31	0.00	0.00	25,590.99	29,766.30	121,876.45	25,590.99	29,766.30	121,876.45
47012102A	Lease	AvalonBay Communities, Inc.	423,443.72	489,606.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011417A	Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	0.00	0.00	12,616.98	16,437.14	65,528.27	0.00	0.00	8,076.10	10,521.35	41,944.43	8,076.10	10,521.35	41,944.43
47010304A	Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011805A	Lease	B&F Electric Motors, Inc.	0.00	0.00	21,315.67	24,793.44	101,515.32	0.00	0.00	11,724.50	13,637.43	55,837.57	11,724.50	13,637.43	55,837.57
47011615A	Lease	Carpet Cleaner	0.00	0.00	6,935.42	7,002.46	36,882.73	0.00	0.00	3,883.50	3,921.03	20,652.47	3,883.50	3,921.03	20,652.47
47012008A	Lease	BLI International Inc., dba Allegiant Health	0.00	0.00	70,355.62	71,035.64	374,152.48	0.00	0.00	28,142.24	28,414.26	149,661.00	28,142.24	28,414.26	149,661.00
47011319A	Lease	Bay Fastening Systems / CBMB Realty LLC	0.00	0.00	8,707.38	10,128.04	46,565.00	0.00	0.00	6,330.54	7,596.05	34,923.75	6,330.54	7,596.05	34,923.75
47011109A	Lease	Belco Drug Corporation / Schuss Realty Associates, LLC	0.00	0.00	48,931.13	63,746.36	254,131.21	0.00	0.00	39,144.03	50,995.96	203,300.45	39,144.03	50,995.96	203,300.45
47019907A	Lease	Belco Drug Corporation / Schuss Realty Associates, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011316A	Lease	Berenstein & Son Inc. d/b/a Berenstein Textiles / RCB Properties, LLC	0.00	0.00	7,018.15	7,085.99	37,322.64	0.00	0.00	5,263.61	5,314.49	27,991.98	5,263.61	5,314.49	27,991.98
47011801A	Lease	Bloomfield Bakers, LLC / New York RR, LLC	0.00	0.00	19,156.24	24,956.33	99,490.82	0.00	0.00	19,156.24	24,956.33	99,490.82	19,156.24	24,956.33	99,490.82
47011318A	Lease	Buckle-Down, Inc. / Strong Island Properties LLC	0.00	0.00	8,341.67	9,702.67	39,727.00	0.00	0.00	6,256.25	7,277.00	29,795.25	6,256.25	7,277.00	29,795.25
47011708A	Lease	CT International Aluminum Corp. / CT Deer Park Realty, LLC	0.00	0.00	13,526.92	13,657.65	71,936.37	0.00	0.00	7,440.45	7,512.37	39,568.48	7,440.45	7,512.37	39,568.48
47011709A	Lease	Candid Litho Printing Ltd.	0.00	0.00	12,429.78	14,457.77	66,471.54	0.00	0.00	6,465.23	7,520.06	34,574.51	6,465.23	7,520.06	34,574.51
47011302A	Lease	of Long Island	0.00	0.00	26,161.33	30,429.70	139,904.55	0.00	0.00	13,866.50	16,128.90	74,154.76	13,866.50	16,128.90	74,154.76
47011808A	Lease	Centers Plan for Healthy Living / 465 Smith St LLC	0.00	0.00	16,548.38	19,248.35	78,811.22	0.00	0.00	7,941.14	9,236.76	37,819.44	7,941.14	9,236.76	37,819.44
47011617A	Lease	Century Carriers, Inc.	0.00	0.00	22,891.70	26,626.63	109,021.16	0.00	0.00	14,880.92	17,308.80	70,869.98	14,880.92	17,308.80	70,869.98
47010706A	Lease	Century Carriers, Inc. / 55 Farmingdale, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011209A	Lease	common	0.00	0.00	15,551.38	16,188.16	78,753.10	0.00	0.00	11,197.69	11,656.21	56,705.76	11,197.69	11,656.21	56,705.76
47011307A	Lease	Clear Flo Technologies, Inc./109 Properties LLC/1110A Equities LLC	0.00	0.00	32,826.82	38,182.71	175,550.05	11,250.00	0.00	25,460.38	29,614.40	136,156.06	25,460.38	29,614.40	136,156.06
47011519A	Lease	Club Pro Manufacturing USA	0.00	0.00	7,192.30	7,261.80	38,248.75	0.00	0.00	5,032.87	5,081.51	26,764.86	5,032.87	5,081.51	26,764.86
47011517A	Lease	Coplaque Commons	0.00	0.00	41,795.41	50,707.30	217,070.88	0.00	0.00	10,383.56	12,597.59	53,928.55	10,383.56	12,597.59	53,928.55
47011906A	Lease	Covanta Babylon, Inc.	0.00	0.00	500.67	582.37	3,009.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011602A	Lease	Crescent Packing Corp.	0.00	0.00	32,212.95	37,468.68	153,413.37	0.00	0.00	10,788.44	12,548.65	51,379.69	10,788.44	12,548.65	51,379.69
47011511A	Lease	Crystal Fusion Technologies, Inc.	0.00	0.00	6,343.33	2,642.20	36,784.66	0.00	0.00	4,122.95	1,717.34	23,908.77	4,122.95	1,717.34	23,908.77
47010303A	Lease	Curtiss Wright Flow Control Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011416A	Lease	Curtiss-Wright Flow Control Corporation	0.00	0.00	71,043.50	82,634.69	338,342.96	0.00	0.00	33,318.78	38,754.94	158,679.92	33,318.78	38,754.94	158,679.92
47011321A	Lease	D'Addario & Company, Inc. - 590 Smith Street	0.00	0.00	12,512.50	14,553.98	59,590.49	0.00	0.00	5,833.93	6,785.80	27,784.01	5,833.93	6,785.80	27,784.01
47019401A	Bonds/No	D'Addario & Company, Inc. / D'Addario Realty Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47010904A	Lease	D'Addario & Company, Inc. / D'Addario Realty Company LLC	0.00	0.00	40,275.99	46,847.26	191,813.38	0.00	0.00	18,781.81	21,846.19	89,447.94	18,781.81	21,846.19	89,447.94
47010902A	Lease	D'Addario & Company, Inc. / Minnilt Realty Corp.	0.00	0.00	13,444.19	15,637.69	64,027.64	0.00	0.00	6,269.32	7,292.19	29,857.45	6,269.32	7,292.19	29,857.45

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

EXEMPTION INFORMATION
For Year Ended December 31, 2022

* Project Code	* Project Type	* Project Name	* State Sales Tax Exemption	* Local Sales Tax Exemption (Sum of City/Town/Village)	County Real Property Tax Exemption	Local Property Tax Exemption	School Property Tax Exemption	Mortgage Recording Tax Exemption	Total Exemptions Net of RPTL Section 485-b Exemptions	Actual Payment Made			Payment Due Per Agreement		
										County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
47011810A	Lease	D'Addario & Company, Inc. / NYXL Realty LLC	0.00	0.00	19,365.21	22,524.77	92,226.34	0.00	0.00	9,682.62	11,262.37	46,113.17	9,682.62	11,262.37	46,113.17
47012105A	Lease	D'Addario & Company, Inc. / XPND Realty Company, LLC	1,819.22	2,103.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011004A	Lease	DWS Associates, Inc. / DWS Realty, LLC	0.00	0.00	9,578.11	9,670.70	50,936.60	0.00	0.00	9,578.11	9,670.70	50,936.60	9,578.11	9,670.70	50,936.60
47011504A	Lease	Dale Transfer Corp.	0.00	0.00	3,731.13	4,339.86	22,429.23	0.00	0.00	2,612.21	3,038.43	15,703.08	2,612.21	3,038.43	15,703.08
47011309A	Lease	Double R. Contracting, Inc. / Dana Frances Enterprises, LLC	0.00	0.00	7,444.81	7,516.77	39,591.63	0.00	0.00	5,581.44	5,635.37	29,682.15	5,581.44	5,635.37	29,682.15
47011304A	Lease	E.C. Wood & Company Inc. / Fonco III Realty, LLC	0.00	0.00	5,407.29	5,459.55	28,756.02	0.00	0.00	4,327.57	4,369.41	23,014.08	4,327.57	4,369.41	23,014.08
47011203A	Lease	E.Clips USA Inc. / JDP LLC	0.00	0.00	2,084.78	5,491.12	63,816.86	0.00	0.00	1,772.20	4,667.82	54,248.54	1,772.20	4,667.82	54,248.54
47011611A	Lease	EB at West Babylon	0.00	0.00	101,375.68	110,729.25	561,969.50	0.00	0.00	13,061.07	14,266.17	72,403.20	13,061.07	14,266.17	72,403.20
47011701A	Lease	EDO, LLC	0.00	0.00	95,032.33	123,806.03	493,564.92	0.00	0.00	25,342.84	33,016.09	131,621.83	25,342.84	33,016.09	131,621.83
47011711A	Lease	ENECON Northeast Applied Polymer Systems, Inc. / The Exeter LLC	0.00	0.00	4,584.44	5,332.41	21,833.26	0.00	0.00	2,520.79	2,932.07	12,005.18	2,520.79	2,932.07	12,005.18
47011007A	Lease	Educational Bus Transportation, Inc. / Babylon Bus Lot Property LLC	0.00	0.00	14,058.05	16,351.72	84,508.71	0.00	0.00	4,828.24	5,616.02	29,024.50	4,828.24	5,616.02	29,024.50
47011605A	Lease	Educational Bus Transportation, Inc. / Lamar Lot LLC / Lamar Park LLC	0.00	0.00	1,528.14	1,777.44	9,186.31	0.00	0.00	400.56	465.91	2,407.81	400.56	465.91	2,407.81
47011308A	Lease	EnCon Industries Corp. / Rose Real Estate Holdings, LLC	0.00	0.00	8,272.01	11,119.97	49,726.40	0.00	0.00	5,624.97	7,561.58	33,813.95	5,624.97	7,561.58	33,813.95
47011908B	Lease	Engel Burman at Deer Park, LLC	0.00	0.00	150,202.32	151,654.08	798,778.51	0.00	0.00	19,591.61	19,780.98	104,188.51	19,591.61	19,780.98	104,188.51
47011814A	Lease	Enzo Biochem, Inc.	40,679.19	47,035.31	46,554.02	54,149.57	248,959.78	0.00	0.00	6,208.38	7,221.31	33,200.85	6,208.38	7,221.31	33,200.85
47012111A	Lease	Farmingdale Hospitality Partners, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011003A	Lease	FragranceNet.com, Inc. / Jaser Realty LLC	0.00	0.00	45,774.69	46,217.14	243,430.64	0.00	0.00	38,451.79	38,823.45	204,487.30	38,451.79	38,823.45	204,487.30
47011418A	Lease	Fusion Auto Finance LLC	0.00	0.00	41,407.95	48,163.88	197,204.31	0.00	0.00	28,986.86	33,716.24	138,049.24	28,986.86	33,716.24	138,049.24
47011202A	Lease	Gallant & Wein LI Corp. / SHJ Realty LLC	0.00	0.00	12,268.70	14,270.43	58,429.37	0.00	0.00	10,427.08	12,128.34	49,658.74	10,427.08	12,128.34	49,658.74
47011601A	Lease	Metal Recycling Co LLC	0.00	0.00	31,734.05	35,753.70	163,335.42	0.00	0.00	20,632.14	23,245.67	106,192.37	20,632.14	23,245.67	106,192.37
47011705A	Lease	Giaquinto Facility	0.00	0.00	38,175.29	38,544.32	203,017.06	0.00	0.00	21,378.80	21,585.42	113,692.84	21,378.80	21,585.42	113,692.84
47011210A	Lease	Harold Levinson Associates, Inc.	0.00	0.00	102,154.98	118,822.17	546,300.58	0.00	0.00	57,784.70	72,870.94	318,006.60	57,784.70	72,870.94	318,006.60
47010203A	Lease	Harold Levinson Associates, Inc. / ERB LLC, Inc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47010207A	Lease	Harold Levinson Associates, Inc. / REB LLC, Inc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011102A	Lease	Heritage Mechanical Services, Inc. / REP A10, LLC	0.00	0.00	24,698.48	28,728.18	117,625.91	0.00	0.00	19,757.04	22,980.52	94,092.44	19,757.04	22,980.52	94,092.44
47011414A	Lease	Human First, Inc.	0.00	0.00	14,362.82	16,706.20	76,808.96	0.00	0.00	9,765.32	11,358.61	52,222.65	9,765.32	11,358.61	52,222.65
47011403A	Lease	ICON Central Laboratories, Inc.	0.00	0.00	73,969.19	86,037.71	352,276.43	0.00	0.00	34,690.20	40,350.12	165,211.22	34,690.20	40,350.12	165,211.22
47011901A	Lease	ISG-LI, LLC	0.00	0.00	6,765.63	7,869.47	32,221.16	0.00	0.00	3,382.82	3,934.74	16,110.58	3,382.82	3,934.74	16,110.58
47010211A	Lease	Blau Co., LLC; tenants in common	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011707A	Lease	Imperial Commercial Cleaning, Inc. / 151 Dixon LLC	0.00	0.00	987.31	2,600.49	30,222.38	0.00	0.00	513.62	1,352.84	15,722.38	513.62	1,352.84	15,722.38
47011301A	Lease	Industrial Threaded Products Corp. / JOEE Holding Inc.	0.00	0.00	8,999.06	12,097.36	54,097.09	0.00	0.00	7,196.64	9,674.37	43,261.97	7,196.64	9,674.37	43,261.97
47011310A	Lease	Inter-County Bakers, Inc. / Inter County Realty, LLC	0.00	0.00	35,722.02	36,067.30	189,970.36	0.00	0.00	24,289.24	24,524.00	129,170.58	24,289.24	24,524.00	129,170.58
47011402A	Lease	J.M. Haley Corp.	0.00	0.00	3,718.06	4,324.69	19,883.26	0.00	0.00	2,381.47	2,770.04	12,735.53	2,381.47	2,770.04	12,735.53
47011515A	Lease	Jamco Aerospace, Inc.	0.00	0.00	14,297.53	14,435.70	76,034.46	0.00	0.00	10,004.79	10,101.49	53,205.60	10,004.79	10,101.49	53,205.60
47010405A	Lease	Jamco Aerospace, Inc. / ARL Properties, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011807A	Lease	Jaxson LLC / Infinity Drain Ltd. / Dixon 145 Associates, LLC	0.00	0.00	2,333.33	6,145.79	71,425.15	0.00	0.00	1,166.34	3,071.97	35,702.05	1,166.34	3,071.97	35,702.05
47011409A	Lease	Jesco, Inc.	0.00	0.00	16,056.41	16,211.60	85,388.26	0.00	0.00	4,621.05	4,610.40	23,157.86	4,621.05	4,610.40	23,157.86
47011313A	Lease	K. Sidrane, Inc. / KSX Realty Group, LLC	0.00	0.00	9,173.23	10,669.89	49,056.22	0.00	0.00	6,878.83	8,001.16	36,786.35	6,878.83	8,001.16	36,786.35
47011619A	Lease	Kelvin L.P. / Hadar Real Estate Co., LLC	0.00	0.00	5,964.56	7,835.75	30,977.82	0.00	0.00	3,874.79	5,090.37	20,124.28	3,874.79	5,090.37	20,124.28
47011614A	Lease	L. and S. Packing Co., Inc. / 4 Scaramelli LLC / FACI Assoc. Inc.	0.00	0.00	49,854.11	62,031.65	249,916.12	30,000.00	0.00	27,915.87	34,734.81	139,941.20	27,915.87	34,734.81	139,941.20
47012101A	Lease	L3 Harris Technologies, Inc.	0.00	0.00	23,435.91	30,531.77	121,717.98	0.00	0.00	9,373.49	12,211.58	48,682.67	9,373.49	12,211.58	48,682.67
47012002A	Lease	Laketian, Inc. / Eastern Empire Holdings, LLC	0.00	0.00	21,672.67	25,208.68	103,215.55	0.00	0.00	9,752.27	11,343.41	46,444.92	9,752.27	11,343.41	46,444.92
47011813B	Lease	Lakeville Realty Co. / Lakeville Industries, Inc.	0.00	0.00	15,255.32	17,744.33	82,685.94	0.00	0.00	7,627.66	8,872.17	41,342.97	7,627.66	8,872.17	41,342.97
47012108A	Lease	Lighthouse Village Estates, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47012205A	Lease	Lin's Waha International Corp. / J & M Real Estate Lam's Group, LLC	2,713.87	3,137.91	0.00	0.00	0.00	27,562.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47012005A	Lease	Linzer Products Corp.	0.00	0.00	41,268.63	55,476.97	248,082.38	0.00	0.00	16,509.20	22,193.16	99,243.42	16,509.20	22,193.16	99,243.42
47012104A	Lease	Lush Essence Corp. / A&M Hudson, LLC	2,171.81	2,511.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011415A	Lease	M&D Millwork LLC / 178 New Highway Realty LLC	0.00	0.00	7,901.96	10,294.48	41,039.97	0.00	0.00	5,529.18	7,203.29	28,716.67	5,529.18	7,203.29	28,716.67
47011710A	Lease	MC Packaging Corporation / Marc-Robert Industrial, LLC	0.00	0.00	70,725.71	92,913.61	367,324.63	0.00	0.00	39,609.87	52,036.22	205,719.89	39,609.87	52,036.22	205,719.89
47011809A	Lease	Elevator / Escalator Parts, Inc.	0.00	0.00	22,229.94	28,960.67	115,454.58	0.00	0.00	11,114.97	14,480.34	57,727.29	11,114.97	14,480.34	57,727.29
47011506A	Lease	MT Group LLC	0.00	0.00	13,657.54	15,885.82	65,043.62	0.00	0.00	8,193.64	9,530.47	39,022.03	8,193.64	9,530.47	39,022.03

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

EXEMPTION INFORMATION
For Year Ended December 31, 2022

* Project Code	* Project Type	* Project Name	* State Sales Tax Exemption	* Local Sales Tax Exemption (Sum of City/Town/Village)	County Real Property Tax Exemption	Local Property Tax Exemption	School Property Tax Exemption	Mortgage Recording Tax Exemption	Total Exemptions Net of RPTL Section 485-b Exemptions	Actual Payment Made			Payment Due Per Agreement		
										County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
47011704A	Lease	Main Street Theatre Partners LLC	0.00	0.00	8,707.38	3,626.90	49,093.50	0.00	0.00	5,224.42	2,176.14	29,456.10	5,224.42	2,176.14	29,456.10
47011002A	Lease	LLC	0.00	0.00	52,422.78	70,471.40	315,134.52	0.00	0.00	50,019.54	67,240.76	300,687.70	50,019.54	67,240.76	300,687.70
47012203A	Lease	Manhattan Laminates, LLC / 45 N Industry Court Partners, LLC	2,633.69	3,045.20	0.00	0.00	0.00	62,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011714A	Lease	Marconi Villas LLC	0.00	0.00	17,554.08	21,297.06	91,169.77	0.00	0.00	1,597.81	1,938.49	8,298.44	1,597.81	1,938.49	8,298.44
47011407A	Lease	Merola Sales Co., Inc. dba Merola Tile / Mero Realty Inc.	0.00	0.00	32,108.45	43,490.81	155,432.40	0.00	0.00	20,549.44	27,834.10	99,476.74	20,549.44	27,834.10	99,476.74
47011712A	Lease	NAPCO Security Systems, Inc.	0.00	0.00	4,842.22	12,753.99	159,027.03	0.00	0.00	968.73	2,551.52	31,814.45	968.73	2,551.52	31,814.45
47011618A	Lease	NY Lounge Décor Inc. / 11 Michael Management LLC	0.00	0.00	11,763.68	13,682.98	62,909.32	0.00	0.00	7,057.33	8,208.76	37,740.93	7,057.33	8,208.76	37,740.93
47011101A	Lease	Nash Granites and Marble, Inc. / Nash Broad Hollow Capital, LLC	0.00	0.00	8,650.79	10,062.21	46,262.33	0.00	0.00	7,784.39	9,054.48	41,629.11	7,784.39	9,054.48	41,629.11
47012201A	Lease	Holdings, LLC	22,285.00	25,767.00	15,063.77	17,521.50	71,740.81	45,000.00	0.00	6,025.51	7,008.60	28,696.33	6,025.51	7,008.60	28,696.33
47011510A	Lease	National Computer Liquidators, Inc.	0.00	0.00	8,959.89	10,421.73	47,915.39	0.00	0.00	6,273.66	7,297.26	33,550.08	6,273.66	7,297.26	33,550.08
47011505A	Lease	New Frontier II LLC	0.00	0.00	300,116.40	406,506.73	1,452,819.82	0.00	0.00	166,829.74	223,845.95	832,651.21	166,829.74	223,845.95	832,651.21
47011311A	Lease	New York Value Club Ltd. / Adams Blvd. Realty LLC	0.00	0.00	26,979.82	35,443.86	140,123.78	0.00	0.00	18,346.46	24,102.05	95,285.07	18,346.46	24,102.05	95,285.07
47011502A	Lease	Nicolias LLC / Roman Development LLC / S. Nicolias & Sons Realty Corp.	0.00	0.00	53,115.04	57,899.46	294,439.67	0.00	0.00	33,993.59	37,055.62	188,441.41	33,993.59	37,055.62	188,441.41
47011609A	Lease	Optima Foods, Inc. / Optima Realty LLC	0.00	0.00	13,039.31	13,165.33	69,343.23	0.00	0.00	8,476.63	8,558.58	45,078.89	8,476.63	8,558.58	45,078.89
47010903A	Lease	Optima Foods, Inc. and Domna's Bakery Inc. / Optima Realty LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47012109A	Lease	Orics Industries, Inc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47010206A	Lease	Orlandi, Inc. / Dobler Realty II, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011108A	Lease	Orlandi, Inc. / Dobler Realty, LLC; DR3 LLC; Dobler Realty II, LLC	0.00	0.00	38,578.06	44,872.31	206,306.24	0.00	0.00	30,149.30	35,068.34	161,231.32	30,149.30	35,068.34	161,231.32
47012202A	Lease	P&L Development, LLC / PL Developments Copiague, LLC	48,069.37	55,580.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011208A	Lease	P&L Marble, Inc. / J/K Marine LLC	0.00	0.00	14,018.89	18,416.87	72,809.19	0.00	0.00	11,215.12	14,733.48	58,247.36	11,215.12	14,733.48	58,247.36
47012206A	Lease	P&M LLC / Sefi Realty LLC	0.00	0.00	0.00	0.00	0.00	16,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47012207A	Lease	Park Plaza Holdings, LLC	0.00	0.00	0.00	0.00	0.00	123,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011912A	Lease	Parkway Village Estates LLC	0.00	0.00	29,348.22	30,549.94	148,621.11	0.00	0.00	6,630.66	6,902.18	33,578.10	6,630.66	6,902.18	33,578.10
47011909A	Lease	Peepels Mechanical Corp. / DEJJ, LLC	0.00	0.00	5,594.51	5,648.56	29,751.60	0.00	0.00	2,459.83	2,483.61	13,081.44	2,459.83	2,483.61	13,081.44
47010412A	Lease	Pinelawn Power, LLC	0.00	0.00	5,694.63	6,623.75	34,232.70	0.00	0.00	122,232.89	142,175.89	734,791.22	122,232.89	142,175.89	734,791.22
47011410A	Lease	Pintail Coffee, Inc. / MSM Realty Co. III, LLC	0.00	0.00	6,591.48	7,666.94	31,391.79	0.00	0.00	4,614.91	5,367.87	21,978.40	4,614.91	5,367.87	21,978.40
47011213A	Lease	Piping Rock Health Products, LLC / 298 Adams Realty, LLC	0.00	0.00	11,393.61	14,967.99	59,174.42	0.00	0.00	8,202.36	10,775.58	42,600.16	8,202.36	10,775.58	42,600.16
47011106A	Lease	Piping Rock Health Products, LLC / 51 Executive Realty, LLC	0.00	0.00	24,837.80	28,890.23	132,826.66	0.00	0.00	13,910.05	16,179.54	74,387.59	13,910.05	16,179.54	74,387.59
47011812A	Lease	Planterworx, Inc. / Ram Metals, Inc.	0.00	0.00	9,808.86	11,900.38	50,943.83	0.00	0.00	4,902.27	5,947.55	25,460.60	4,902.27	5,947.55	25,460.60
47011802A	Lease	Posillico Materials, LLC	0.00	0.00	56,031.98	65,173.94	266,850.95	0.00	0.00	29,134.87	33,888.39	138,754.20	29,134.87	33,888.39	138,754.20
47011910A	Lease	Posillico Materials, LLC / Conklin Street Partners, LLC	0.00	0.00	7,131.34	8,294.86	38,136.74	0.00	0.00	3,208.69	3,732.19	17,159.20	3,208.69	3,732.19	17,159.20
47011804A	Lease	Precipart Group, Inc.	0.00	0.00	35,604.46	41,413.56	169,565.44	0.00	0.00	18,516.26	21,537.29	88,183.15	18,516.26	21,537.29	88,183.15
47011706A	Lease	Precision Furniture Crafters Corp.	0.00	0.00	5,916.66	6,882.01	32,798.65	0.00	0.00	3,256.56	3,787.93	18,052.53	3,256.56	3,787.93	18,052.53
47010907A	Lease	R & J Graphics, Inc. / Gabriella Li Realty, LLC	0.00	0.00	11,955.23	13,905.80	56,936.50	0.00	0.00	11,955.23	13,905.80	56,936.50	11,955.23	13,905.80	56,936.50
47010901A	Lease	RD America, LLC / JMDH Real Estate of Babylon, LLC	0.00	0.00	56,493.50	65,710.72	269,048.80	0.00	0.00	45,559.44	55,258.94	222,554.12	45,559.44	55,258.94	222,554.12
47012001A	Lease	Raillex Conveyor Corp. / Industrial Property Management, LLC	1,243.61	1,437.92	7,597.20	9,980.57	39,457.15	0.00	0.00	3,421.99	4,495.55	17,772.68	3,421.99	4,495.55	17,772.68
47012107A	Lease	Rejuvenol Laboratories, Inc.	1,779.03	2,057.01	14,271.40	18,748.59	74,120.66	0.00	0.00	12,129.39	15,934.59	62,995.78	12,129.39	15,934.59	62,995.78
47011606A	Lease	Rugs America Corporation / Daniel Street Holdings LLC	0.00	0.00	10,975.65	12,766.38	52,271.27	0.00	0.00	6,587.13	7,661.85	31,371.06	6,587.13	7,661.85	31,371.06
47010701A	Lease	Runway Hotel II LLC	0.00	0.00	56,319.34	65,508.16	301,182.42	0.00	0.00	22,357.51	26,005.27	119,562.67	22,357.51	26,005.27	119,562.67
47010601A	Lease	Runway Hotel LLC	0.00	0.00	59,314.68	68,992.21	317,200.78	0.00	0.00	29,457.19	34,263.29	157,530.03	29,457.19	34,263.29	157,530.03
47011413A	Lease	S.W. Anderson Sales Corp.	0.00	0.00	45,134.72	47,655.87	232,480.93	0.00	0.00	28,886.74	30,500.43	148,790.09	28,886.74	30,500.43	148,790.09
47010905A	Lease	Sharon Manufacturing Co., Inc. / 540 Brook Ave LLC	0.00	0.00	8,106.58	8,184.93	43,110.89	0.00	0.00	7,701.67	7,776.12	40,957.65	7,701.67	7,776.12	40,957.65
47012103A	Lease	Smartbuy Direct, Inc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011314A	Lease	Partnership	0.00	0.00	5,429.51	14,300.87	166,202.03	0.00	0.00	4,343.74	11,441.05	132,965.83	4,343.74	11,441.05	132,965.83
47011315A	Lease	Partnership	0.00	0.00	23,340.15	23,565.74	124,123.23	0.00	0.00	18,672.97	18,853.45	99,303.22	18,672.97	18,853.45	99,303.22
47011306A	Lease	Sovran Self Storage / Sovran Acquisition LimitedPartnership	0.00	0.00	22,617.42	9,420.87	131,157.38	0.00	0.00	18,093.95	7,536.70	104,925.91	18,093.95	7,536.70	104,925.91
47011206A	Lease	Specialty Hearse & Ambulance Sales Corp. / 60 Engineers Lane LLC	0.00	0.00	5,564.02	6,471.82	26,498.49	0.00	0.00	4,449.47	5,175.44	21,190.49	4,449.47	5,175.44	21,190.49
47011607A	Lease	Stellae International, Inc.	0.00	0.00	105,894.79	123,172.15	504,321.36	0.00	0.00	28,238.05	32,845.24	134,482.93	28,238.05	32,845.24	134,482.93
47011317A	Lease	INDUSTRY COURT LLC	0.00	0.00	5,990.67	6,048.57	31,858.53	1,957.00	0.00	4,493.02	4,536.43	23,893.89	4,493.02	4,536.43	23,893.89
47010603A	Lease	Tanger Outlet Center at the Arches / Deer Park Enterprises, LLC	0.00	0.00	958,521.44	967,785.92	5,097,433.94	0.00	0.00	737,101.49	744,225.84	3,919,918.67	737,101.49	744,225.84	3,919,918.67
47010413A	Lease	Telephonics Corp. / ISC Farmingdale Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

EXEMPTION INFORMATION
For Year Ended December 31, 2022

* Project Code	* Project Type	* Project Name	* State Sales Tax Exemption	* Local Sales Tax Exemption (Sum of City/Town/Village)	County Real Property Tax Exemption	Local Property Tax Exemption	School Property Tax Exemption	Mortgage Recording Tax Exemption	Total Exemptions Net of RPTL Section 485-b Exemptions	Actual Payment Made			Payment Due Per Agreement		
										County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
47011514A	Lease	Telephonics Corporation	0.00	0.00	63,145.92	73,448.54	337,689.38	0.00		15,581.11	18,303.02	83,609.55	25,255.76	29,376.39	135,061.79
47012003A	Lease	The Cow Harbor Beer Company, LLC	0.00	0.00	12,682.29	5,282.58	73,544.08	0.00		5,707.69	2,377.45	33,098.62	5,707.69	2,377.45	33,098.62
47011411A	Lease	The Marcus Organization / MSM Realty Co. III, LLC	0.00	0.00	3,247.86	3,777.75	15,467.82	0.00		2,272.63	2,643.41	10,823.32	2,272.63	2,643.41	10,823.32
47011513A	Lease	Tri-Supreme Optical, LLC	0.00	0.00	9,377.85	10,907.90	50,150.50	0.00		6,003.74	6,983.29	32,106.57	6,003.74	6,983.29	32,106.57
47011603A	Lease	Ultra Thin Ready to Bake Pizza Shells, NY, LLC / Real Thin, LLC	0.00	0.00	10,627.35	10,730.08	56,516.47	0.00		6,909.29	6,976.08	36,743.81	6,909.29	6,976.08	36,743.81
47011913A	Lease	Village By The Bay, LLC	0.00	0.00	12,757.20	33,601.41	390,509.43	0.00		2,172.22	5,721.44	66,493.46	2,172.22	5,721.44	66,493.46
47011404A	Lease	Visual Citi, Inc. / Kiyan Hasan LLC	0.00	0.00	35,325.84	38,409.47	195,826.53	0.00		22,608.71	24,582.27	125,329.94	22,608.71	24,582.27	125,329.94
47011610A	Lease	Visual Millwork & Fixture Mfg., Inc. / 95 Marcus Blvd LLC	0.00	0.00	23,597.00	23,825.07	125,489.26	0.00		14,158.19	14,295.05	75,293.56	14,158.19	14,295.05	75,293.56
47011008B	Lease	Vivi Foods, LLC d/b/a The Cannoli Factory / Marsala Realty Group LLC	0.00	0.00	13,011.00	17,490.57	78,214.40	0.00		10,407.50	13,990.70	62,563.66	10,407.50	13,990.70	62,563.66
47012007A	Lease	Vogue Group, Inc.	328.45	379.77	5,751.23	6,689.57	27,390.07	0.00		2,298.75	2,673.80	10,947.73	2,298.75	2,673.80	10,947.73
47011806A	Lease	WR Communitis-E, LLC	0.00	0.00	49,640.78	66,731.57	298,410.75	0.00		12,159.85	16,346.38	73,097.81	12,159.85	16,346.38	73,097.81
47011312A	Lease	WR Communities - A	0.00	0.00	46,863.09	62,997.61	281,713.15	0.00		10,592.52	14,239.43	63,675.97	10,592.52	14,239.43	63,675.97
47011320A	Lease	WR Communities - B	0.00	0.00	43,040.58	57,859.01	258,734.31	0.00		9,003.43	12,103.25	54,123.26	9,003.43	12,103.25	54,123.26
47012004A	Lease	WR Communities - D, LLC	57,953.22	67,008.40	2,120.25	2,850.24	12,745.66	0.00		0.00	0.00	0.00	0.00	0.00	0.00
47011406A	Lease	Wesco Manufacturing Inc.	0.00	0.00	4,205.66	4,246.31	22,365.79	0.00		2,943.10	2,971.55	15,651.43	2,943.10	2,971.55	15,651.43
47012110A	Lease	West Babylon Gardens, LLC	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
47011613A	Lease	Winters Bros. Waste System of Long Island LLC	0.00	0.00	47,463.93	55,207.94	278,424.22	0.00		26,579.27	30,915.93	155,913.84	26,579.27	30,915.93	155,913.84
47011103A	Lease	Wm Erath & Son, Inc. / Central Realty of Amityville, LLC	0.00	0.00	992.83	2,614.99	30,390.98	0.00		844.11	2,223.29	25,838.66	844.11	2,223.29	25,838.66
47011322A	Lease	Zwanger Pesiri Radiology Group LLP	0.00	0.00	8,302.49	9,657.08	44,399.73	0.00		5,977.63	6,952.90	31,966.87	5,977.63	6,952.90	31,966.87

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

EMPLOYMENT INFORMATION
For Year Ended December 31, 2022

* Project Code	* Project Type	* Project Name	* Is this project part of or related to an existing multi-phase project?	If Yes: What is the original project code?	* # of FTEs before IDA status	* Original estimate of jobs to be created	* Average estimated annual salary of jobs to be created (at current market rate).	* Annualized salary range of jobs to be created. FROM	* Annualized salary range of jobs to be created. TO	* Original estimate of jobs to be retained	* Estimated average annual salary of jobs to be retained (at current market rate).	* Current # of FTEs	* # of FTE construction jobs during the fiscal year	Current year is the last year that project information needs to be reported	There is no debt outstanding for this project	IDA does not hold title to the property	The project receives no tax exemptions
47012106A	Lease	3G Warehouse, Inc. / 56 Nichols, LLC	N		32	7	45,000	29,120	60,972	32	44,845	27	0	N	N	N	N
47011904A	Lease	75 E. Hoffman Property Owner LLC	N		0	6	57,260	39,250	75,000	0	0	10	0	N	N	N	N
47011702A	Lease	A & D Entrances LLC / Gloria Holdings LLC	N		0	55	42,475	30,000	60,000	0	0	90	0	N	N	N	N
47011803A	Lease	A&F Fire Protection Co., Inc. / A&F Fire Building LLC	N		0	60	75,000	40,000	110,000	0	0	52	0	N	N	N	N
47011608A	Lease	A&T Tranding US Inc. / 7 Islands Holding LLC	N		0	2	24,000	24,000	48,000	0	0	3	0	N	N	N	N
47011907A	Lease	A.F. Supply Corp. / Wyan Group LLC	N		0	7	82,000	45,000	95,000	0	0	14	0	N	N	N	N
47011703A	Lease	A.J. Richard & Sons, Inc. / P.C. Richard & Sons Long Island Corp.	N		800	23	50,845	29,470	52,817	800	50,845	807	0	N	N	N	N
47011503A	Lease	AARCO Environmental Service Corp.	N		35	2	85,000	60,000	100,000	35	80,000	63	0	N	N	N	N
47011612A	Lease	Ace Global Trading Ltd./ RDZ Group LLC	N		16	4	40,000	30,000	50,000	16	40,000	19	0	N	N	N	N
47011713A	Lease	Ahern Rentals Inc. / DFA LLC	N		0	28	65,960	47,650	200,000	0	0	0	0	N	N	N	N
47011902A	Lease	Alfa Piping Corp. / Verdi Management LLC	N		0	57	85,000	65,000	105,000	0	0	42	0	N	N	N	N
47011811A	Lease	All Color Offset Printers, Inc./ RGB Suburban Avenue Realty LLC	N		66	0	0	0	0	66	62,000	99	0	N	N	N	N
47011516A	Lease	All Pro Horticulture, Inc.	N		16	0	0	0	0	16	38,479	25	0	N	N	N	N
47011507A	Lease	All Star Specialties Corp.	N		0	8	40,000	21,000	31,200	0	0	21	0	N	N	N	N
47011604A	Lease	Allen Boulevard Corporation	N		0	40	31,200	20,800	50,440	0	0	46	0	N	N	N	N
47012204A	Lease	Always Affiliation, Inc. / Dixon 145 Associates, LLC	N		101	11	50,000	40,000	60,000	101	62,950	98	4	N	N	N	N
47011518A	Lease	Andress Plaza Preservation, L.P.	N		0	1	47,000	47,000	47,000	0	0	1	0	N	N	N	N
47011408A	Lease	Apogee Transite, Inc. / JVM Acorn Realty LLC	N		26	8	71,500	25,000	100,000	26	71,500	72	0	N	N	N	N
47011903A	Lease	Ardmore Place LLC	N		0	0	0	0	0	0	0	0	0	N	N	N	N
47011211A	Lease	Ausco, Inc. / RSK Realty LLC	N		0	63	80,000	80,000	80,000	0	0	83	0	N	N	N	N
47012102A	Lease	AvalonBay Communities, Inc.	N		0	7	54,715	33,000	120,000	0	0	0	393	N	N	N	N
47011417A	Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	Y	47010204A	0	0	0	0	0	0	0	202	0	N	N	N	N
47010304A	Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	N		150	20	75,000	0	0	150	66,667	0	0	N	N	N	N
47011805A	Lease	B&F Electric Motors, Inc.	N		45	5	70,000	40,000	100,000	45	70,500	65	0	N	N	N	N
47011615A	Lease	Carpet Cleaner	N		50	5	37,500	25,000	50,000	50	35,000	43	0	N	N	N	N
47012008A	Lease	BLI International Inc., dba Allegiant Health	N		130	6	35,000	30,000	40,000	130	47,892	142	0	N	N	N	N
47011319A	Lease	Bay Fastening Systems / CBMB Realty LLC	N		0	20	49,072	22,880	200,000	0	0	24	0	N	N	N	N
47011109A	Lease	Belco Drug Corporation / Schuss Realty Associates, LLC	Y	47019907A	0	0	0	0	0	0	0	0	0	N	N	N	N
47019907A	Lease	Belco Drug Corporation / Schuss Realty Associates, LLC	N		125	75	54,000	0	0	125	36,800	109	0	N	N	N	N
47011316A	Lease	Berenstein & Son Inc. d/b/a Berenstein Textiles / RCB Properties, LLC	N		0	6	45,000	25,000	55,000	0	0	9	0	N	N	N	N
47011801A	Lease	Bloomfield Bakers, LLC / New York RR, LLC	N		0	56	45,000	25,000	100,000	0	0	0	0	Y	Y	Y	Y
47011318A	Lease	Buckle-Down, Inc. / Strong Island Properties LLC	N		0	30	35,000	35,000	35,000	0	0	42	0	N	N	N	N
47011708A	Lease	CT International Aluminum Corp. / CT Deer Park Realty, LLC	N		0	14	60,000	50,000	70,000	0	0	17	0	N	N	N	N
47011709A	Lease	Candid Litho Printing Ltd.	N		0	110	61,740	42,000	143,000	0	0	64	0	N	N	N	N
47011302A	Lease	of Long Island	N		0	688	67,626	28,170	293,882	0	0	738	0	N	N	N	N
47011808A	Lease	Centers Plan for Healthy Living / 465 Smith St LLC	N		0	100	70,500	35,000	145,000	0	0	120	0	N	N	N	N
47011617A	Lease	Century Carriers, Inc.	Y	47010706A	0	0	0	0	0	0	0	34	0	N	N	N	N
47010706A	Lease	Century Carriers, Inc. / 55 Farmingdale, LLC	N		0	39	43,770	20,800	31,200	0	0	0	0	N	N	N	N
47011209A	Lease	common	N		90	25	45,000	20,000	48,000	90	49,124	139	0	N	N	N	N
47011307A	Lease	Clear Flo Technologies, Inc./109 Properties LLC/1110A Equities LLC	N		15	0	0	0	0	15	50,000	23	0	N	N	N	N
47011519A	Lease	Club Pro Manufacturing USA	Y	47010605A	32	5	20,800	20,800	30,800	32	21,000	32	0	N	N	N	N
47011517A	Lease	Copiague Commons	N		0	2	42,500	40,000	45,000	0	0	2	0	N	N	N	N
47011906A	Lease	Covanta Babylon, Inc.	Y	47010909A	42	0	0	0	0	42	108,000	41	0	N	N	N	N
47011602A	Lease	Crescent Packing Corp.	N		61	10	35,000	33,000	45,000	61	37,000	170	0	N	N	N	N
47011511A	Lease	Crystal Fusion Technologies, Inc.	N		11	2	70,800	41,600	100,000	11	93,398	20	0	N	N	N	N
47010303A	Lease	Curtiss Wright Flow Control Corp.	N		204	106	60,585	0	0	204	62,230	0	0	N	N	N	N
47011416A	Lease	Curtiss-Wright Flow Control Corporation	Y	47010303A	0	0	0	0	0	0	0	435	0	N	N	N	N
47011321A	Lease	D'Addario & Company, Inc. - 590 Smith Street	Y	47010904A	0	40	40,000	40,000	40,000	0	0	26	0	N	N	N	N
47019401A	Bonds/No	D'Addario & Company, Inc. / D'Addario Realty Company	N		293	46	23,530	0	0	293	25,075	0	0	N	N	N	N
47010904A	Lease	D'Addario & Company, Inc. / D'Addario Realty Company LLC	Y	47019401A	407	0	0	0	0	0	0	625	0	N	N	N	N

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

EMPLOYMENT INFORMATION
For Year Ended December 31, 2022

* Project Code	* Project Type	* Project Name	* Is this project part of or related to an existing multi-phase project?	If Yes: What is the original project code?	* # of FTEs before IDA status	* Original estimate of jobs to be created	* Average estimated annual salary of jobs to be created (at current market rate).	* Annualized salary range of jobs to be created. FROM	* Annualized salary range of jobs to be created. TO	* Original estimate of jobs to be retained	* Estimated average annual salary of jobs to be retained (at current market rate).	* Current # of FTEs	* # of FTE construction jobs during the fiscal year	Current year is the last year that project information needs to be reported	There is no debt outstanding for this project	IDA does not hold title to the property	The project receives no tax exemptions
47010902A	Lease	D'Addario & Company, Inc. / Minmilt Realty Corp.	Y	47010904A	0	0	0	0	0	0	0	75	0	N	N	N	N
47011810A	Lease	D'Addario & Company, Inc. / NYXL Realty LLC	Y	47010904A	0	0	0	0	0	0	0	37	0	N	N	N	N
47012105A	Lease	D'Addario & Company, Inc. / XPND Realty Company, LLC	N		85	0	0	0	0	85	48,518	0	0	N	N	N	N
47011004A	Lease	DWS Associates, Inc. / DWS Realty, LLC	N		0	32	62,500	20,000	75,000	0	0	52	0	Y	Y	Y	Y
47011504A	Lease	Dale Transfer Corp.	N		0	5	50,000	40,000	80,000	0	0	4	0	N	N	N	N
47011309A	Lease	Double R. Contracting, Inc. / Dana Frances Enterprises, LLC	N		38	4	60,000	60,000	60,000	38	60,000	48	0	N	N	N	N
47011304A	Lease	E.C. Wood & Company Inc. / Fonco III Realty, LLC	N		0	15	40,575	19,840	49,992	0	0	24	0	N	N	N	N
47011203A	Lease	E.Clips USA Inc. / JDP LLC	N		0	9	27,650	25,000	35,000	0	0	6	0	Y	Y	Y	Y
47011611A	Lease	EB at West Babylon	N		0	30	32,000	32,000	32,000	0	0	84	0	N	N	N	N
47011701A	Lease	EDO, LLC	N		340	0	0	0	0	340	91,000	431	0	N	N	N	N
47011711A	Lease	ENECON Northeast Applied Polymer Systems, Inc. / The Exeter LLC	N		25	5	60,000	120,000	300,000	25	75,000	46	10	N	N	N	N
47011007A	Lease	Educational Bus Transportation, Inc. / Babylon Bus Lot Property LLC	N		20	100	20,378	18,900	45,170	20	40,000	330	0	N	N	N	N
47011605A	Lease	Educational Bus Transportation, Inc. / Lamar Lot LLC / Lamar Park LLC	Y	47011007A	0	0	0	0	0	0	0	0	0	N	N	N	N
47011308A	Lease	EnCon Industries Corp. / Rose Real Estate Holdings, LLC	N		62	0	0	0	0	62	38,900	72	0	N	N	N	N
47011908B	Lease	Engel Burman at Deer Park, LLC	N		0	3	50,000	40,000	60,000	0	0	7	0	N	N	N	N
47011814A	Lease	Enzo Biochem, Inc.	N		380	80	57,500	35,000	80,000	380	57,500	380	0	N	N	N	N
47012111A	Lease	Farmingdale Hospitality Partners, LLC	N		0	16	55,000	35,000	75,000	0	0	0	0	N	N	N	N
47011003A	Lease	FragranceNet.com, Inc. / Jaser Realty LLC	N		0	107	36,900	14,500	60,000	0	0	502	0	N	N	N	N
47011418A	Lease	Fusion Auto Finance LLC	N		0	14	75,000	15,400	170,000	0	0	63	0	N	N	N	N
47011202A	Lease	Gallant & Wein LI Corp. / SHJ Realty LLC	N		0	6	60,000	25,000	75,000	0	0	5	0	N	N	N	N
47011601A	Lease	Metal Recycling Co LLC	N		6	12	50,000	50,000	75,000	6	56,000	62	0	N	N	N	N
47011705A	Lease	Giaquinto Facility	N		173	6	62,500	50,000	75,000	173	71,900	133	0	N	N	N	N
47011210A	Lease	Harold Levinson Associates, Inc.	Y	47010203A	381	8	63,000	40,000	80,000	381	61,000	455	0	N	N	N	N
47010203A	Lease	Harold Levinson Associates, Inc. / ERB LLC, Inc.	N		0	400	55,000	0	0	0	0	0	0	N	N	N	N
47010207A	Lease	Harold Levinson Associates, Inc. / REB LLC, Inc.	Y	47010203A	0	0	0	0	0	0	0	0	0	N	N	N	N
47011102A	Lease	Heritage Mechanical Services, Inc. / REP A10, LLC	N		74	46	95,800	29,866	111,475	74	95,800	51	0	N	N	N	N
47011414A	Lease	Human First, Inc.	N		11	40	36,500	24,544	58,500	11	35,500	0	0	N	N	N	N
47011403A	Lease	ICON Central Laboratories, Inc.	Y	47010211A	0	0	0	0	0	0	0	236	0	N	N	N	N
47011901A	Lease	ISG-LI, LLC	N		0	10	70,000	60,000	80,000	0	0	12	0	N	N	N	N
47010211A	Lease	Blau Co., LLC; tenants in common	N		221	179	55,865	0	0	221	45,250	0	0	N	N	N	N
47011707A	Lease	Imperial Commercial Cleaning, Inc. / 151 Dixon LLC	N		50	25	40,000	10,000	60,000	50	65,000	246	0	N	N	N	N
47011301A	Lease	Industrial Threaded Products Corp. / JOEE Holding Inc.	N		0	30	69,164	72,720	77,000	0	0	39	0	N	N	N	N
47011310A	Lease	Inter-County Bakers, Inc. / Inter County Realty, LLC	N		82	2	75,000	75,000	75,000	82	73,000	184	0	N	N	N	N
47011402A	Lease	J.M. Haley Corp.	N		0	105	52,988	24,000	180,000	0	0	107	0	N	N	N	N
47011515A	Lease	Jamco Aerospace, Inc.	Y	47010405A	0	0	0	0	0	0	0	15	0	N	N	N	N
47010405A	Lease	Jamco Aerospace, Inc. / ARL Properties, LLC	N		45	30	31,295	0	0	45	44,803	0	0	N	N	N	N
47011807A	Lease	Jaxson LLC / Infinity Drain Ltd. / Dixon 145 Associates, LLC	Y	47011509A	34	23	35,000	30,000	40,000	34	57,829	0	0	Y	Y	Y	Y
47011409A	Lease	Jesco, Inc.	N		0	15	67,800	45,750	110,000	0	0	29	0	N	N	N	N
47011313A	Lease	K. Sidrane, Inc. / KSX Realty Group, LLC	N		0	37	42,500	19,760	182,036	0	0	75	0	N	N	N	N
47011619A	Lease	Kelvin L.P. / Hadar Real Estate Co., LLC	N		10	5	32,800	28,000	45,000	10	42,000	10	0	N	N	N	N
47011614A	Lease	L. and S. Packing Co., Inc. / 4 Scaramelli LLC / FACI Assoc. Inc.	N		73	15	43,800	35,000	67,000	73	60,350	106	0	N	N	N	N
47012101A	Lease	L3 Harris Technologies, Inc.	N		0	110	70,655	54,000	87,309	0	0	113	20	N	N	N	N
47012002A	Lease	Laketian, Inc. / Eastern Empire Holdings, LLC	N		0	10	32,200	26,880	60,000	0	0	21	0	N	N	N	N
47011813B	Lease	Lakeville Realty Co. / Lakeville Industries, Inc.	Y	47011813A	31	4	55,000	40,000	70,000	31	55,000	40	0	N	N	N	N
47012108A	Lease	Lighthouse Village Estates, LLC	N		0	0	0	0	0	0	0	0	0	N	N	N	N
47012205A	Lease	Lin's Waha International Corp. / J & M Real Estate Lam's Group, LLC	N		0	17	47,500	45,000	50,000	0	0	0	0	N	N	N	N
47012005A	Lease	Linzer Products Corp.	N		133	0	0	0	0	133	35,992	158	0	N	N	N	N
47012104A	Lease	Lush Essence Corp. / A&M Hudson, LLC	N		0	12	65,000	36,000	80,000	0	0	12	1	N	N	N	N
47011415A	Lease	M&D Millwork LLC / 178 New Highway Realty LLC	N		27	3	40,000	21,800	60,000	27	57,000	28	0	N	N	N	N
47011710A	Lease	MC Packaging Corporation / Marc-Robert Industrial, LLC	N		106	9	58,000	50,000	175,000	106	50,000	4	0	N	N	N	N

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

EMPLOYMENT INFORMATION
For Year Ended December 31, 2022

* Project Code	* Project Type	* Project Name	* Is this project part of or related to an existing multi-phase project?	If Yes: What is the original project code?	* # of FTEs before IDA status	* Original estimate of jobs to be created	* Average estimated annual salary of jobs to be created (at current market rate).	* Annualized salary range of jobs to be created. FROM	* Annualized salary range of jobs to be created. TO	* Original estimate of jobs to be retained	* Estimated average annual salary of jobs to be retained (at current market rate).	* Current # of FTEs	* # of FTE construction jobs during the fiscal year	Current year is the last year that project information needs to be reported	There is no debt outstanding for this project	IDA does not hold title to the property	The project receives no tax exemptions
47011809A	Lease	Elevator / Escalator Parts, Inc.	N		0	20	58,333	50,000	80,000	0	0	20	0	N	N	N	N
47011506A	Lease	MT Group LLC	N		56	3	32,500	31,500	100,000	56	61,400	73	100,000	N	N	N	N
47011704A	Lease	Main Street Theatre Partners LLC	N		0	9	40,800	25,000	50,000	0	0	26	0	N	N	N	N
47011002A	Lease	LLC	Y	47019808A	234	0	0	0	0	234	50,737	239	0	N	N	N	N
47012203A	Lease	Manhattan Laminates, LLC / 45 N Industry Court Partners, LLC	N		30	16	62,825	50,000	120,000	30	85,800	38	0	N	N	N	N
47011714A	Lease	Marconi Villas LLC	N		0	0	0	0	0	0	0	0	0	N	N	N	N
47011407A	Lease	Merola Sales Co., Inc. dba Merola Tile / Mero Realy Inc.	N		55	37	42,583	36,867	37,900	55	30,365	101	0	N	N	N	N
47011712A	Lease	NAPCO Security Systems, Inc.	N		199	11	46,365	25,000	80,000	199	76,200	220	0	N	N	N	N
47011618A	Lease	NY Lounge Décor Inc. / 11 Michael Management LLC	N		0	12	42,100	21,730	67,400	0	0	7	0	N	N	N	N
47011101A	Lease	Nash Granites and Marble, Inc. / Nash Broad Hollow Capital, LLC	N		6	1	26,000	4,000	31,000	6	36,000	11	0	N	N	N	N
47012201A	Lease	Holdings, LLC	N		0	80	40,000	35,000	45,000	0	0	34	0	N	N	N	N
47011510A	Lease	National Computer Liquidators, Inc.	N		0	38	80,000	40,000	110,000	0	0	53	0	N	N	N	N
47011505A	Lease	New Frontier II LLC	N		0	3	60,000	60,000	60,000	0	0	8	0	N	N	N	N
47011311A	Lease	New York Value Club Ltd. / Adams Blvd. Realty LLC	N		45	1	60,000	20,000	75,000	45	65,000	46	0	N	N	N	N
47011502A	Lease	Nicolas LLC / Roman Development LLC / S. Nicola & Sons Realty Corp.	N		51	15	63,900	27,000	96,096	51	61,400	161	0	N	N	N	N
47011609A	Lease	Optima Foods, Inc. / Optima Realty LLC	Y	47010903A	25	1	29,070	29,070	29,070	25	29,070	76	0	N	N	N	N
47010903A	Lease	Optima Foods, Inc. and Domna's Bakery Inc. / Optima Realty LLC	N		25	40	15,600	15,600	19,600	25	31,200	0	0	N	N	N	N
47012109A	Lease	Orics Industries, Inc.	N		33	4	51,000	37,000	65,000	33	65,000	41	0	N	N	N	N
47010206A	Lease	Orlandi, Inc. / Dobler Realty II, LLC	N		110	70	38,570	0	0	110	30,000	0	0	N	N	N	N
47011108A	Lease	Orlandi, Inc. / Dobler Realty, LLC; DR3 LLC; Dobler Realty II, LLC	Y	47010206A	46	18	52,386	26,000	120,000	0	0	72	0	N	N	N	N
47012202A	Lease	P&L Development, LLC / PL Developments Copiague, LLC	N		0	87	58,000	32,000	82,000	0	0	48	0	N	N	N	N
47011208A	Lease	P&L Marble, Inc. / JKI Marine LLC	N		10	5	35,000	18,720	50,000	10	26,500	14	0	N	N	N	N
47012206A	Lease	P&M LLC / Sefi Realty LLC	N		32	2	42,500	40,000	45,000	32	48,815	34	0	N	N	N	N
47012207A	Lease	Park Plaza Holdings, LLC	N		0	2	50,000	25,000	75,000	0	0	0	0	N	N	N	N
47011912A	Lease	Parkway Village Estates LLC	N		0	0	0	0	0	0	0	0	0	N	N	N	N
47011909A	Lease	Peepels Mechanical Corp. / DEJJ, LLC	N		0	70	75,580	50,000	90,000	0	0	43	2	N	N	N	N
47010412A	Lease	Pinelawn Power, LLC	N		0	9	0	0	0	0	0	10	0	N	N	N	N
47011410A	Lease	Pintail Coffee, Inc. / MSM Realty Co. III, LLC	N		0	14	29,143	20,800	50,000	0	0	6	0	N	N	N	N
47011213A	Lease	Piping Rock Health Products, LLC / 298 Adams Realty, LLC	Y	47011006A	15	5	31,200	31,200	31,200	15	30,000	159	0	N	N	N	N
47011106A	Lease	Piping Rock Health Products, LLC / 51 Executive Realty, LLC	N		0	50	30,000	17,680	350,000	0	0	66	0	N	N	N	N
47011812A	Lease	Planterworx, Inc. / Ram Metals, Inc.	N		0	37	35,850	30,000	60,000	0	0	0	0	N	N	N	N
47011802A	Lease	Posillico Materials, LLC	Y	47011303A	88	18	114,250	100,000	200,000	88	114,250	118	0	N	N	N	N
47011910A	Lease	Posillico Materials, LLC / Conklin Street Partners, LLC	N		0	12	75,000	70,000	90,000	0	0	6	0	N	N	N	N
47011804A	Lease	Precipart Group, Inc.	Y	47011110A	242	2	57,775	50,000	70,000	242	66,611	243	0	N	N	N	N
47011706A	Lease	Precision Furniture Crafters Corp.	N		16	0	0	0	0	16	34,000	17	0	N	N	N	N
47010907A	Lease	R & J Graphics, Inc. / Gabriella LI Realty, LLC	N		23	2	40,000	35,000	50,000	23	40,000	19	0	Y	Y	Y	Y
47010901A	Lease	RD America, LLC / JMDH Real Estate of Babylon, LLC	N		0	90	36,555	23,000	100,000	0	0	80	0	N	N	N	N
47012001A	Lease	Raillex Conveyor Corp. / Industrial Property Management, LLC	N		21	0	0	0	0	21	56,500	29	0	N	N	N	N
47012107A	Lease	Rejuvenol Laboratories, Inc.	N		55	15	48,360	29,120	67,600	55	54,628	40	0	N	N	N	N
47011606A	Lease	Rugs America Corporation / Daniel Street Holdings LLC	N		15	10	35,000	20,000	50,000	15	35,000	23	0	N	N	N	N
47010701A	Lease	Runway Hotel II LLC	N		0	45	24,444	14,000	37,000	0	0	65	0	N	N	N	N
47010601A	Lease	Runway Hotel LLC	N		0	45	24,444	14,000	55,000	0	0	65	0	N	N	N	N
47011413A	Lease	S.W. Anderson Sales Corp.	N		39	20	40,000	40,000	40,000	39	58,250	20	0	N	N	N	N
47010905A	Lease	Sharon Manufacturing Co., Inc. / 540 Brook Ave LLC	N		8	6	40,000	20,000	80,000	8	75,560	19	0	Y	Y	Y	Y
47012103A	Lease	Smartbuy Direct, Inc.	N		0	21	53,500	42,000	65,000	0	0	15	0	N	N	N	N
47011314A	Lease	Partnership	N		1	0	0	0	0	1	29,600	1	0	N	N	N	N
47011315A	Lease	Partnership	N		1	0	0	0	0	1	28,900	2	0	N	N	N	N
47011306A	Lease	Sovran Self Storage / Sovran Acquisition LimitedPartnership	N		1	0	0	0	0	1	30,900	1	0	N	N	N	N
47011206A	Lease	Specialty Hearse & Ambulance Sales Corp. / 60 Engineers Lane LLC	N		0	15	80,000	65,800	72,800	0	0	26	0	N	N	N	N
47011607A	Lease	Stellae International, Inc.	N		0	220	29,400	23,000	90,000	0	0	270	0	N	N	N	N

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

EMPLOYMENT INFORMATION
For Year Ended December 31, 2022

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47011317A	Lease	INDUSTRY COURT LLC	N		0	26	32,000	20,800	78,000	0	0	26	0	N	N	N	N
47010603A	Lease	Tanger Outlet Center at the Arches / Deer Park Enterprises, LLC	N		0	1,400	31,430	23,500	150,000	0	0	2,111	0	N	N	N	N
47010413A	Lease	Telephonics Corp. / ISC Farmingdale Corp.	N		636	41	73,855	0	0	636	75,472	0	0	N	N	N	N
47011514A	Lease	Telephonics Corporation	Y	47010413A	0	0	0	0	0	0	0	347	0	N	N	N	N
47012003A	Lease	The Cow Harbor Beer Company, LLC	N		0	7	45,714	20,000	65,000	0	0	21	0	N	N	N	N
47011411A	Lease	The Marcus Organization / MSM Realty Co. III, LLC	N		11	0	0	0	0	11	88,267	13	0	N	N	N	N
47011513A	Lease	Tri-Supreme Optical, LLC	Y	47019904A	70	5	22,542	20,000	25,000	70	20,850	88	0	N	N	N	N
47011603A	Lease	Ultra Thin Ready to Bake Pizza Shells, NY, LLC / Real Thin, LLC	N		0	25	35,000	21,840	125,000	0	0	16	0	N	N	N	N
47011913A	Lease	Village By The Bay, LLC	N		0	5	67,000	45,000	100,000	0	0	7	0	N	N	N	N
47011404A	Lease	Visual Citi, Inc. / Kiyam Hasan LLC	N		70	20	35,000	20,800	45,000	70	34,272	182	0	N	N	N	N
47011610A	Lease	Visual Millwork & Fixture Mfg., Inc. / 95 Marcus Blvd LLC	N		0	40	33,800	20,800	109,999	0	0	35	0	N	N	N	N
47011008B	Lease	Vivi Foods, LLC d/b/a The Cannoli Factory / Marsala Realty Group LLC	N		60	40	25,000	20,000	30,000	60	20,000	216	0	N	N	N	N
47012007A	Lease	Vogue Group, Inc.	N		33	3	44,519	35,000	70,000	33	44,519	41	0	N	N	N	N
47011806A	Lease	WR Communités-E, LLC	N		0	7	55,637	41,200	84,000	0	0	7	0	N	N	N	N
47011312A	Lease	WR Communities - A	N		0	0	0	0	0	0	0	0	0	N	N	N	N
47011320A	Lease	WR Communities - B	N		0	0	0	0	0	0	0	0	0	N	N	N	N
47012004A	Lease	WR Communities - D, LLC	N		0	3	35,833	40,000	70,000	0	0	3	0	N	N	N	N
47011406A	Lease	Wesco Manufacturing Inc.	N		0	13	64,130	27,000	150,500	0	0	14	0	N	N	N	N
47012110A	Lease	West Babylon Gardens, LLC	N		0	0	0	0	0	0	0	0	3	N	N	N	N
47011613A	Lease	Winters Bros. Waste System of Long Island LLC	N		63	33	70,925	49,181	136,520	63	41,136	170	0	N	N	N	N
47011103A	Lease	Wm Erath & Son, Inc. / Central Realty of Amityville, LLC	N		20	2	58,000	58,000	58,500	20	58,000	35	0	N	N	N	N
47011322A	Lease	Zwanger Pesiri Radiology Group LLP	N		110	3	46,000	46,000	46,000	110	45,000	246	0	N	N	N	N

OTHER REPORTS

**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***

Independent Auditors' Report

Honorable Board of Directors
Town of Babylon Industrial Development Agency
Babylon, 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 Town of Babylon Industrial Development Agency (the "Agency"), a component unit of the Town of Babylon, as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 22, 2023.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 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.

PKF O'Connor Davies, LLP

Hauppauge, New York
March 22, 2023