

**TOWN OF BABYLON INDUSTRIAL
DEVELOPMENT AGENCY**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

Honorable Board of Directors
Town of Babylon Industrial Development Agency
Babylon, New York

Report on Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Town of Babylon Industrial Development Agency (the "Agency"), a component unit of the Town of Babylon, New York, as of and for the years ended December 31, 2015 and 2014 and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Agency, as of December 31, 2015 and 2014, and the respective changes in financial position, and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As described in Note 1 to the financial statements, in 2015, the Agency adopted new accounting guidance, Governmental Accounting Standard Board Statements ("GASB") No. 68 *Accounting and Financial Reporting for Pensions - Amendment to GASB Statement No. 27* and No. 71, *Pension Transition for contributions Made Subsequent to the Measurement date, an amendment to GASB 68*. Beginning in 2015, the Agency is required to report prospectively as a liability its portion of the collective net pension liability of the New York State Employees' Retirement System ("the System"). In addition, the Agency is also required to report a deferred outflow of resources for the effect of the net change in the Agency's proportionate share of the collective net pension liability and the difference during the measurement period between the Agency's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. Also, included as a deferred outflow of resources, is the Agency's contribution to the System subsequent to the measurement date. Implementation of these changes were prospectively applied, however, there was a cumulative effect of applying this change in accounting principle, which resulted in a \$6,191 adjustment to beginning net position. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying schedule of indebtedness-conduit debt, exemption information and employment information is presented for purposes of additional analysis and is not a required part of the financial statements. The schedule of indebtedness - conduit debt, exemption information and employment information is the responsibility of management and has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2016, 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 the audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Albert, Vijay, Zoh & Genny P.C.

Hauppauge, New York
March 22, 2016

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015 and 2014

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, 2015 and 2014. Please read this information in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Agency exceeded its liabilities at the close of 2015 by \$1,802,477 (net position). This unrestricted net position represents the portion available to maintain the Agency's continuing obligations.
- The Agency's total net position increased by \$597,109 (or 49%) after the cumulative effect adjustment due to a change in accounting principle implemented in 2015.

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 examination 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 an enterprise-type fund. The Agency applies full accrual accounting methods as used by similar business activities in the private sector. The statements offer short and long-term financial information.

The financial statements include statements of net position, statements of revenues, expenses, and changes in net position, statements of cash flows and notes to the financial statements. The statements of net position include all of the Agency's assets, deferred outflows of resources and liabilities.

The statements 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 statements of cash flows present changes in cash and cash equivalents resulting from operating and other activities.

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.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015 and 2014

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 statements 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, and deferred outflows of resources and liabilities 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:

	2015	2014	2013
Assets			
Current and other assets	\$ 4,535,872	\$ 3,275,572	\$ 3,189,630
Total Assets	<u>4,535,872</u>	<u>3,275,572</u>	<u>3,189,630</u>
Deferred Outflows of Resources			
Pensions	52,084	-0-	-0-
Total Deferred Outflows of Resources	<u>52,084</u>	<u>-0-</u>	<u>-0-</u>
Liabilities			
Current and other liabilities	2,138,848	1,485,889	1,679,028
Long-term liabilities	646,631	584,315	471,179
Total Liabilities	<u>2,785,479</u>	<u>2,070,204</u>	<u>2,150,207</u>
Net Position			
Unrestricted	1,802,477	1,205,368	1,039,423
Total Net Position	<u>\$ 1,802,477</u>	<u>\$ 1,205,368</u>	<u>\$ 1,039,423</u>

Total assets as of December 31, 2015 were \$4,535,872 total deferred outflows of resources were \$52,084, which exceeded liabilities by \$1,802,477 (net position). Net position is comprised of unrestricted net position in the amount of \$1,802,477, which is available to support operations. Total liabilities increased by \$715,275 at December 31, 2015 compared to 2014, primarily due to increase in due to other governments of \$651,378 and the other postemployment benefits accrual and the net pension liability recognized in the current year related to the implementation of Governmental Accounting Standard Board Statements ("GASB") No. 68. The Agency's net position increased by \$597,109 in the current year.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015 and 2014

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Net Position (continued)

For the year ended December 31, 2015, the Agency implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – Amendment to GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – Amendment of GASB Statement No. 68*. The implementation of Statement No. 68 and 71 resulted in the reporting of a deferred outflow of resources and liability related to the Agency's participation in the New York State Employees' Retirement Systems. See Note 8 for more detail.

Total assets at December 31, 2014 were \$3,275,572, which exceeded liabilities by \$1,205,368 (net position). Net position was comprised of unrestricted net position in the amount of \$1,205,368, which was available to support operations. Total liabilities decreased by \$80,003 during the year ended December 31, 2014, primarily due to decrease in due to other governments. The Agency's net position increased by \$165,945 in 2014.

The Agency did not retroactively apply GASB Statements No. 68 and 71; therefore, the condensed statement of changes in net position for the year ended December 31, 2014 was not restated. The cumulative effect of applying the change of accounting principle is shown as an adjustment to the 2015 beginning net position.

Operating Results

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

	2015	2014	2013
Operating Revenues			
Charges for services	\$ 1,461,160	\$ 1,172,562	\$ 1,328,352
Total Operating Revenues	<u>1,461,160</u>	<u>1,172,562</u>	<u>1,328,352</u>
Operating Expenses			
Salary and related costs	536,601	589,259	543,140
Contractual goods and services	339,296	421,528	336,098
Total Operating Expenses	<u>875,897</u>	<u>1,010,787</u>	<u>879,238</u>
Operating Income	<u>585,263</u>	<u>161,775</u>	<u>449,114</u>
Non-Operating Revenue	<u>5,655</u>	<u>4,170</u>	<u>154,027</u>
Change in Net Position	<u>590,918</u>	<u>165,945</u>	<u>603,141</u>
Net Position at Beginning of Year	1,205,368	1,039,423	436,282
Cumulative Effect of Change in Accounting Principle	<u>6,191</u>	<u>-0-</u>	<u>-0-</u>
Net Position at Beginning of Year, as Restated	<u>1,211,559</u>	<u>1,039,423</u>	<u>436,282</u>
Net Position at End of Year	<u><u>\$ 1,802,477</u></u>	<u><u>\$ 1,205,368</u></u>	<u><u>\$ 1,039,423</u></u>

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015 and 2014

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Operating Results (continued)

The Agency's operating revenues increased \$288,598 from \$1,172,562 in 2014 to \$1,461,160 in 2015, an increase of 25%. The increase in 2015 operating revenues is attributable to more projects and closing fees, application fees and administration fees in 2015 as compared to 2014. The Agency's operating expenses decreased from \$1,010,787 in 2014 to \$875,897 in 2015, a decrease of \$134,890 or 13%. This is primarily due to decreases in advertising, public relations & special projects costs, payroll and related employee benefit costs and other postemployment benefit costs. This decrease was somewhat offset by an increase in professional fees and slight increase in office expenses for the year.

The Agency's operating revenues decreased \$155,790 from \$1,328,352 in 2013 to \$1,172,562 in 2014, a decrease of 12%. This is due to a decrease in Agency projects and closing fees from prior year. The Agency's expenses increased from \$879,238 in 2013 to \$1,010,787 in 2014, an increase of \$131,549 or 15%. This is primarily due to increases in payroll and related employee benefit costs and economic development/marketing costs in an effort to obtain new projects.

ECONOMIC FACTORS AND NEXT YEAR'S PLAN

The overall mission of the Agency is to promote, attract and encourage well planned economic growth in the Town.

At the Town of Babylon Industrial Development Agency we work 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 of Babylon. 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

The Agency has an aggressive marketing strategy that concentrates on business retention, expansion and attracting new businesses. The marketing activities reviewed and approved by the Board, include site visits to strategic industries, print ads, brochures and direct mailing and extensive networking with business professionals. This comprehensive marketing plan is designed to brand Babylon Town as a good place to do business, and to inform the business public of the various economic incentives, including the Agency, that are available to them.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2015 and 2014

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, NY 11702.

**BASIC FINANCIAL
STATEMENTS**

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF NET POSITION
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 4,109,718	\$ 2,805,257
Accounts receivable	406,167	457,349
Prepaid expenses	19,987	12,966
Total Assets	<u>4,535,872</u>	<u>3,275,572</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Pension	<u>52,084</u>	<u>-0-</u>
Total Deferred Outflows of Resources	<u>52,084</u>	<u>-0-</u>
 LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	20,610	19,029
Due to other governments	<u>2,118,238</u>	<u>1,466,860</u>
Total Current Liabilities	<u>2,138,848</u>	<u>1,485,889</u>
Non-current Liabilities:		
Compensated absences	58,461	59,644
Net pension liability - proportionate share	54,308	-0-
Other postemployment benefits	<u>533,862</u>	<u>524,671</u>
Total Non-current Liabilities	<u>646,631</u>	<u>584,315</u>
Total Liabilities	<u>2,785,479</u>	<u>2,070,204</u>
 NET POSITION		
Unrestricted	<u>1,802,477</u>	<u>1,205,368</u>
Total Net Position	<u>\$ 1,802,477</u>	<u>\$ 1,205,368</u>

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
OPERATING REVENUES:		
Charges for services	\$ 1,461,160	\$ 1,172,562
OPERATING EXPENSES:		
Advertising, public relations, and special projects	78,010	151,109
Salary, benefits and payroll taxes	536,601	589,259
Professional fees	179,672	150,298
Telephone	3,918	3,378
Other postemployment benefit costs	9,191	53,492
Office expense	13,722	9,153
Rent	47,100	47,100
Dues and subscriptions	2,275	2,075
Miscellaneous	67	183
Other office expenses	5,341	4,740
Total Operating Expenses	<u>875,897</u>	<u>1,010,787</u>
Income from Operations	585,263	161,775
NON-OPERATING REVENUES:		
Other income	-0-	153
Interest income	5,655	4,017
Total Non-Operating Revenues	<u>5,655</u>	<u>4,170</u>
Change in Net Position	<u>590,918</u>	<u>165,945</u>
Net Position at Beginning of Year	1,205,368	1,039,423
Cummulative Effect of Change in Accounting Principle	<u>6,191</u>	<u>-0-</u>
Net Position at Beginning of Year, as Restated	<u>1,211,559</u>	<u>1,039,423</u>
Net Position at End of Year	<u>\$ 1,802,477</u>	<u>\$ 1,205,368</u>

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers, clients	\$ 1,461,160	\$ 1,172,562
Cash payments for contractual expenses	(260,419)	(551,695)
Cash payments for personal services and benefits	(520,178)	(504,271)
Net Cash Provided by Operating Activities	<u>680,563</u>	<u>116,596</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from other sources	-0-	153
Cash received from payments in lieu of taxes	15,777,878	18,076,718
Cash paid for payments in lieu of taxes	(15,159,635)	(18,004,973)
Net Cash Provided by Noncapital Financing Activities	<u>618,243</u>	<u>71,898</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>5,655</u>	<u>4,017</u>
Net Cash Provided by Investing Activities	<u>5,655</u>	<u>4,017</u>
Net Increase in Cash	1,304,461	192,511
Cash and Cash Equivalents at Beginning of Year	2,805,257	2,612,746
Cash and Cash Equivalents at End of Year	<u>\$ 4,109,718</u>	<u>\$ 2,805,257</u>
RECONCILIATION OF INCOME FROM OPERATING TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Income from operations	\$ 585,263	\$ 161,775
Adjustments to reconcile operating income to net cash provided by operating activities:		
(Increase) decrease in assets		
Prepaid expenses	(7,021)	1,960
Accounts receivable from operating activities	84,317	(132,127)
Decrease in deferred outflows of resources:		
Pensions	26,752	-0-
Increase (decrease) in liabilities		
Compensated absences	(1,183)	29,291
Other postemployment retirement benefits	9,191	53,492
Net pension liability - proportionate share	(18,337)	-0-
Accounts payable and accrued expenses	1,581	2,205
Net Cash Provided by Operating Activities	<u>\$ 680,563</u>	<u>\$ 116,596</u>

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

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 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 expenditures 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. Revenue is recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. 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 statements of net position, statements of revenues, expenses, and changes in net position, and statements of cash flows.

Cash and Cash Equivalents

For purposes of reporting the statements of cash flows, cash equivalents are defined as short-term highly liquid investments. The statements of cash flows presented use the direct method.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

1. Summary of Significant Accounting Policies (continued)

Accounts Receivable

Accounts receivable include 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 expenditures are incurred. Accounts receivable also includes uncollected payment in lieu of taxes (PILOT) billings due to other governments. 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 insurance.

Deferred Outflows and Inflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency has one item that qualifies for reporting in this category. The item relates to the pension reported in the statements of net position. This represents the effect of the net change in the Agency's proportion of the collective net pension liability and the difference during the measurement period between the Agency's contributions and its proportion share of total contributions to the pension systems not included in pension expense. This amount also includes the Agency contributions to the pension systems subsequent to the measurement date. See Note 8.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency does not have any items that qualify for reporting in this category.

Penalties and Interests Receivable

The Agency assesses penalties and interest on late PILOT payments. Due to a variety of factors the timing of the collection of these monies is unknown. Accordingly, the Agency recognizes penalties and interest assessment when received.

Due to Other Governments

The Agency bills and collects payment in lieu of taxes (PILOTs) from the project properties. Payments collected are not considered revenues of the Agency and are disbursed to the appropriate taxing jurisdictions. Due to other governments consists of these PILOT billings that have been collected but not yet disbursed and uncollected PILOT billings.

Compensated Absences

Agency employees earn vacation and sick leave in varying amounts. In the event of separation from service (except termination for cause), employees are paid for accumulated unused vacation and sick leave subject to certain limitations. The liability for these compensated absences is recorded as current obligations in the statements of net position.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

1. Summary of Significant Accounting Policies (continued)

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 these other postemployment benefits ("OPEB") payable is recorded as a long-term liability in the statements of net position. The current year increase in the liability is based on the most recent actuarial report.

Net Position Classification

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 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; All other categories of net position that do 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. The Agency currently has an unrestricted net position.

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.

Advertising

The Agency follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended December 31, 2015 and 2014 totaled approximately \$78,000 and \$151,000 respectively.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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.

Reclassifications

Reclassifications are made to the prior year's financial statements whenever necessary to conform to current year's presentation. Such reclassifications have had no effect on income as previously reported.

Recent Accounting Pronouncement

The Agency has adopted all of the current statements of the GASB that are applicable, including GASB Statement No. 68 *Accounting and Financial Reporting for Pensions – Amendment to GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for contributions Made Subsequent to the Measurement date, an amendment to GASB 68*. The implementation of these Statements requires the Agency to report as a liability its portion of the collective net pension's liability in the New York State Employees' Retirement System. The implementation of the Statements also requires the Agency to report a deferred outflow for the effect of the net change in the Agency's proportion of the collective net pension liability and difference during the measurement period between the Agency's contributions and its proportion share of total contributions to the pension systems not included in pension expense. Also, included as a deferred outflow, is the Agency's contribution to the pension system subsequent to the measurement date. See Note 8 for the financial statement impact of implementation of the Statements.

Subsequent Events

Management has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued.

2. Cash and Cash Equivalents

Cash and cash equivalents consist 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 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 deposits and time deposits accounts at 102% 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
December 31, 2015 and 2014

2. Cash and Cash Equivalents (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, 2015 and 2014, the Agency's cash and cash equivalents were insured by the Federal Depository Insurance Corporation or collateralized by securities held in the pledging bank's trust department in the Agency's name.

3. Accounts Receivable

As of December 31, 2015 and 2014, the Agency's receivables were \$406,167 and \$457,349, respectively.

4. Revenues

The Agency adopted new fee guidelines effective January 1, 2015 as follows:

- a) A one-time non-refundable application fee of \$1,500 per application.
- 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 1% 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): 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.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

4. Revenues (continued)

f) Large developments projects over \$30 million and Bond schedule as follows:

- 1% of the bond project amount on the first \$15 million
- $\frac{3}{4}$ of 1% of the bond project amount between \$15 - \$25 million
- $\frac{1}{4}$ of 1% of the bond project amount between \$25 - \$35 million
- $\frac{1}{4}$ of 1% of the bond project amount over \$35 million

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

g) Administrative fees pertaining to project related services such as mortgage modifications and terminations of leases \$2,500 and for amendments to leases sales tax extensions, PILOT schedule changes \$5,000.

During the year ended December 31, 2014, the Agency collected from the applicant a fee set by the Agency not to exceed an amount equal to 1% of the total project costs payable at closing.

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

	2015	2014
Closing Fee Income	\$ 1,308,648	\$ 994,034
Application Fee Income	31,500	22,500
Administrative Fee Income	72,500	25,500
Penalties and Interest Fee	48,512	130,528
Total Charges for Services	<u>\$ 1,461,160</u>	<u>\$ 1,172,562</u>

5. 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, 2015 and 2014, there were series of Revenue Bonds and Notes outstanding with an aggregate principal amount payable of \$33,943,087 and \$42,268,646, respectively.

6. 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.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

6. Lease Commitments (continued)

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.

7. 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 expired in December 31, 2014 and was extended for five years commencing on January 1, 2015 through December 31, 2019. During the years ended December 31, 2015 and 2014, rent expense totaled \$47,100. The lease commitment for the next four years will be paid in equal monthly installments of \$3,925.

8. Pension Plan

Plan Description

The Agency participates in the New York State and Local Employees' Retirement System (NYSERS)(the "System"), which is a cost sharing multiple public employer defined benefit pension plan. The System provides retirement benefits as well as death and disability benefits.

Obligation of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (the "New York State Comptroller") serves as sole trustee and administrative head of the System. The New York State Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody and control of their funds. The System issues a publicly available financial report that includes financial statements and required supplemental information. That report 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, NY 12244-0001.

Funding Policy

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System on or after July 27, 1976 who generally contribute 3% of their salary for the first ten years of membership, on or after January 1, 2010, who generally contribute 3% of their salary for the entire length of service, and on or after April 1, 2012, who generally contribute between 3% and 6% (based on annual wage) for the entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

The Agency is required to contribute at an actuarially determined rate. The required contribution for the current and two preceding years were equal to 100% of the required payment, and were as follows:

	<u>Required Contribution</u>	<u>Total Payment</u>
2015	\$ 54,360	\$ 54,360
2014	78,836	78,836
2013	73,187	73,187

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

8. Pension Plan (continued)

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

At December 31, 2015, the Agency reported the following liability for its proportionate share of the net pension liability for the System. The net pension liability was measured as of March 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. Below is the Agency's proportionate share of the net pension liability of the System and its related employer allocation percentage.

	<u>NYSERS</u>
Actuarial valuation date	March 1, 2015
Net pension liability	\$ 54,308
Agency's portion of the pension plan's total net pension liability	0.0016076%

There was no change in the Agency's proportion from March 31, 2014 to March 31, 2015.

For the year ended December 31, 2015, the Agency recognized pension expense of \$49,185. At December 31, 2015 the Agency reported deferred outflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>
	<u>NYSERS</u>
Differences between expected and actual experience	\$ 1,738
Net difference between projected and actual earnings on pension plan investments	9,433
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	143
Agency's contribution subsequent to the measurement date	<u>40,770</u>
Total	<u>\$ 52,084</u>

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

8. Pension Plan (continued)

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, 2016. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

	NYSERS
Plan year ending March 31, 2016	\$ 2,829
2017	2,829
2018	2,829
2019	2,829
	<hr/>
	\$ 11,316

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as of April 1, 2014, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	NYSERS
Measurement date	March 31, 2015
Actuarial valuation date	April 1, 2014
Interest rate	7.5%
Salary scale	4.9%
Decrement tables	April 1, 2005 - March 31, 2010 NYSERS's Experience
Inflation rate	2.7%

Annuitant mortality rates are based on the April 1, 2005 - March 31, 2010 System's experience with adjustments for mortality improvements based on MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 - March 31, 2010.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

8. Pension Plan (continued)

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, 2015 are summarized below:

	NYSERS	
	Target Allocation	Long-term Expected Rate of Return
Asset type		
Equity:		
Domestic equity	38.0%	7.30%
International equity	13.0%	8.55%
Alternatives:		
Real estate	8.0%	8.25%
Other	19.0%	6.75-11.00%
Global fixed income securities		
Bonds and mortgages	18.0%	4.00%
Cash	2.0%	2.25%
Inflation indexed bonds	2.0%	4.00%
	<u>100.0%</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.5%) or 1-percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Assumption (7.5%)	1% Increase (8.5%)
Employer's proportionate share of the net pension liability (asset)	\$ 361,990	\$ 54,308	\$ (205,451)

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

8. Pension Plan (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:

	(Dollars in Thousands)
	<u>NYSERS</u>
Valuation date	April 1, 2014
Employers' total pension liability	\$ 164,591,504
Plan Fiduciary Net Position	161,213,259
Employers' net pension liability	<u>\$ (3,378,245)</u>
Ratio of plan fiduciary net position to the Employers' total pension liability	97.95%

Detailed information about the pension plan's fiduciary net position is available in the System's separately issued financial statements.

9. Non-Current Liabilities

A summary of changes in non-current liabilities for the year ended December 31, 2015 as follows:

	Balance 1/1/2015	Increases	Reductions	Balance 12/31/2015	Non-current Liabilities due within one year	Non-current Liabilities
Compensated absences	\$ 59,644	\$0	\$ 1,183	\$ 58,461	-0-	\$ 58,461
Other postemployment benefits	524,671	30,672	21,481	533,862	-0-	533,862
Net pension liability - proportionate share	-0-	54,308	-0-	54,308	-0-	54,308
Total non-current liabilities	<u>\$ 584,315</u>	<u>\$84,980</u>	<u>\$ 22,664</u>	<u>\$ 646,631</u>	<u>-0-</u>	<u>\$ 646,631</u>

A summary of changes in non-current liabilities for the year ended December 31, 2014 as follows:

	Balance 1/1/2014	Increases	Reductions	Balance 12/31/2014	Non-current Liabilities due within one year	Non-current Liabilities
Compensated absences	\$ 30,353	33,854	\$ 4,563	\$ 59,644	-0-	\$ 59,644
Other postemployment benefits	471,179	70,264	16,772	524,671	-0-	524,671
Total non-current liabilities	<u>\$ 501,532</u>	<u>\$104,118</u>	<u>\$ 21,335</u>	<u>\$ 584,315</u>	<u>-0-</u>	<u>\$ 584,315</u>

10. Other Postemployment Benefits

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
December 31, 2015 and 2014

10. Other Postemployment Benefits (continued)

Plan Description

The Agency's employees are covered under the Town of Babylon's defined other postemployment benefit plan. Per the contract with employees, 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: five consecutive years of service with the Agency and has attained the age 55 for those hired prior to November 1, 2009 and for those hired after November 1, 2009 twenty-five years of service and have attained the age of 55 years. The Agency will contribute 100% of the premium for eligible retired administrative employees.

The number of participants as of January 1, 2015, the effective date of the OPEB valuation, is as follows:

Active employees	4
Retirees	2
Spouses of retired employees	1

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

There have been no significant changes in the number of employees or the type of coverage since that date.

Funding Policy

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

Annual Other Postemployment Benefit Cost and Net Obligation

For the years ended December 31, 2015 and 2014, the Agency's annual other postemployment benefits costs (expenses) were \$30,672 and \$70,264, respectively. Considering the annual expenses as well as the payments of current health insurance premiums, which totaled \$21,481 and \$16,772, respectively, for retirees and their beneficiaries, the result were increases in the other postemployment benefits liability of \$9,191 and \$53,492, respectively, for the years ended December 31, 2015 and 2014.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

10. Other Postemployment Benefits (continued)

Benefit Obligations and Normal Cost

The benefit obligations and normal cost are as follows:

	2015	2014
Actuarial Accrued Liability (AAL)		
Retired Employees	\$ 278,552	\$ 273,149
Active Employees	215,827	472,459
Total Actuarial Accrued Liability (AAL)	494,379	745,608
Actuarial Value of Plan Assets	-0-	-0-
Unfunded Accrued Liability (UAAL)	<u>\$ 494,379</u>	<u>\$ 745,608</u>
Funded Ratio	0%	0%
Normal Cost at the Beginning of Year	\$ 34,312	\$ 33,475
Amortization Cost at the Beginning of Year	\$ 37,455	\$ 34,567
Annual Covered Payroll	386,557	386,057
UAAL as a Percentage of Covered Payroll	78%	52%

The actuarial accrued liability, actuarial value of plan assets and unfunded actuarial accrued liability are as of January 1, 2015, and January 1, 2013, the dates of the most recent actuarial valuations. The unfunded actuarial accrued liability for the Agency for the years ended December 31, 2015 and 2014 amounted to \$494,379 and \$745,608, respectively.

The Agency's annual other postemployment benefits cost (expenses) is calculated based on the annual required contribution of the employer ("ARC"). The Agency has elected to calculate the ARC and related information using the alternative measurement method for employers in plans with fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

10. Other Postemployment Benefits (continued)

Benefit Obligations and Normal Cost (continued)

The following table shows the components of the other postemployment benefits liability for years ended December 31st:

Level Percentage of Project Pay Amortization Calculation of ARC under the Project Unit Credit Cost Method		
	2015	2014
Normal Cost	\$ 22,820	\$ 34,312
Amortization of Unfunded Actuarial Liability over 30 years	28,893	39,291
Interest	1,639	2,332
Annual Requirement Contribution (ARC)	53,352	75,935
Interest on Net OPEB Obligation	20,389	18,345
Adjustment to ARC	(43,069)	(24,016)
Annual OPEB Cost	30,672	70,264
Less: Yearly Contribution	(21,481)	(16,772)
Increase in Other Postemployment Benefit Liability	9,191	53,492
Other Postemployment Liability at the Beginning of Year	524,671	471,179
Other Postemployment Liability at the End of Year	<u>\$ 533,862</u>	<u>\$ 524,671</u>

Funded Status and Funding Progress

The required schedule of funding progress can be found immediately following the notes, in required supplementary information, and presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The percentage contributed for the current year and preceding two years were:

	Annual OPEB Cost	Annual Contribution Made	Percentage Contributed	Net OPEB Obligation
12/31/2015	\$ 30,672	\$ 21,481	70%	\$ 533,862
12/31/2014	70,264	16,772	24%	524,671
12/31/2013	67,719	16,183	24%	471,179

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

10. Other Postemployment Benefits (continued)

Funded Status and Funding Progress (continued)

Actuarial Valuation Date	Year Ending	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
1/1/2015	2015	\$ -0-	\$ 494,379	\$ 494,379	0%	N/A	N/A
1/1/2014	2014	\$ -0-	\$ 745,608	\$ 745,608	0%	N/A	N/A

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. 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.

Projections of benefits for financial reporting purposes 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 liability in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

In the January 1, 2015 actuarial valuation, the liabilities were computed using the projected unit credit cost method and level percentage of projected payroll of active plan members on a closed basis. The actuarial assumptions utilized a 4.00% discount rate and a 2.50% payroll growth rate. The valuation assumes a 9.0% (pre 65) and a 6.0% (post 65) healthcare cost trend for 2015 and 2014, with an ultimate medical trend rate of 5% to be reached in 2019 for both pre and post 65. The remaining amortization period at December 31, 2015 was twenty-one years.

11. 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.

12. Cumulative Effect of Change in Accounting Principle

For the fiscal year ended December 31, 2015, the Agency implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions – Amendment to GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for contributions Made Subsequent to the Measurement date, an amendment to GASB 68*. The implementation of Statement No. 68 and No. 71 resulted in the retroactive reporting of a liability and deferred outflow of resources related to the Agency's participation in the NYS Local Employees Retirement System. As a result, the Agency's January 1, 2015 governmental activities net position was increased by \$6,191 from \$1,205,368 to \$1,211,559.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

12. Cumulative Effect of Change in Accounting Principle (continued)

Net position beginning of year, as reported	\$ 1,205,368
GASB Statements No. 68 and 71 implementation	
Beginning System liability - Employees' Retirement System	(72,645)
Beginning deferred outflow of resources for contributions subsequent to the measurement date	
Employees' Retirement System	<u>78,836</u>
Net position beginning of year, as restated	<u><u>\$ 1,211,559</u></u>

13. New Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following Statements:

Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*," which outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2017.

Statement No. 76, "*The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*," the objective of which is to identify, in the context of the current governmental financial reporting environment, the hierarchy of generally accepted accounting principles. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015, and should be applied retroactively.

Statement No. 77, "*Tax Abatement Disclosures*," the objective of which is to improve financial reporting by providing the users of financial statements with information about the nature and magnitude of tax abatements, and helping the users understand how tax abatements affect a government's future ability to raise resources and meet its financial obligations, as well as the impact on the government's financial position and economic condition. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2015.

GASB has issued Statement No. 78 "*Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*". The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The requirements of the new statement become effective for the Agency for the year ended December 31, 2016.

The Agency is currently evaluating the impact of the above pronouncements.

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF FUNDING PROGRESS FOR OTHER
POSTEMPLOYMENT BENEFITS COSTS
December 31, 2015 and 2014

Actuarial Valuation Date	Year Ending	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
1/1/2015	2015	\$ -0-	\$ 494,379	\$ 494,379	0%	N/A	N/A
1/1/2014	2014	\$ -0-	\$ 745,608	\$ 745,608	0%	N/A	N/A
1/1/2013	2013	\$ -0-	\$ 753,576	\$ 753,576	0%	N/A	N/A
1/1/2012	2012	\$ -0-	\$ 753,855	\$ 753,855	0%	N/A	N/A
1/1/2011	2011	\$ -0-	\$ 710,903	\$ 710,903	0%	N/A	N/A

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
December 31, 2015 and 2014

<u>NYSERS</u>	<u>2015</u>	<u>2014</u>
Agency's proportion of the collective net pension liability	0.0016076%	0.0016076%
Agency's proportionate share of the net collective pension liability	\$ 54,308	\$ 72,645
Agency's covered-employee payroll	\$ 386,183	\$ 379,236
Agency's proportionate share of the net collective pension liability as a percentage of its covered - employee payroll	14.06%	19.16%
Plan fiduciary net position as a percentage of the total pension liability coming from plan.	97.90%	97.20%

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF PENSION CONTRIBUTIONS
December 31, 2015 and 2014

	NYSERS									
	Years Ended December 31,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually required contribution	\$ 40,770	\$ 78,836	\$ 73,187	\$ 48,665	\$ 35,909	\$ 1,028	\$ 1,049	\$ 27,515	\$ 38,396	\$ 30,868
Contributions in relation to the contractually required contribution	40,770	78,836	73,187	48,665	35,909	1,028	1,049	27,515	38,396	30,868
Contribution deficiency (excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Agency's covered employee payroll	\$ 386,557	\$ 386,057	\$ 376,962	\$ 293,654	\$ 268,513	\$ 309,317	\$ 305,357	\$ 306,785	\$ 256,095	\$ 240,903
Contributions as a percentage of covered employee payroll	10.55%	20.42%	19.41%	16.57%	13.37%	0.33%	0.34%	8.97%	14.99%	12.81%

OTHER SUPPLEMENTARY INFORMATION

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF INDEBTEDNESS - CONDUIT DEBT
 December 31, 2015 and 2014

Issue Date	Company Name	IDA Project Code	Interest Rates	Original Amount	Bal a/o 1/2015	Bal a/o 12/2015	Maturity Date
Dec-98	NASTRA Automotive Industries, Inc.	47019810A	5.20%	\$ 2,600,000	\$ 829,261	\$ 658,185	6/1/2019
Aug-09	Covanta Babylon, Inc. Project / Series A	47010909A	Variable	53,730,000	40,310,000	33,015,000	1/1/2019
Apr-96	Omni Recycling of Babylon, Inc.	47019601A	6.50%	10,150,000	1,129,385	269,902	4/1/2016
				\$ 66,480,000	\$ 42,268,646	\$ 33,943,087	

Issue Date	Company Name	IDA Project Code	Interest Rates	Original Amount	Bal a/o 1/2014	Bal a/o 12/2014	Maturity Date
Dec-98	NASTRA Automotive Industries, Inc.	47019810A	5.20%	\$ 2,600,000	\$ 991,563	\$ 829,261	6/1/2019
Aug-09	Covanta Babylon, Inc. Project / Series A	47010909A	Variable	53,730,000	46,970,000	40,310,000	1/1/2019
Apr-96	Omni Recycling of Babylon, Inc.	47019601A	6.50%	10,150,000	1,836,379	1,129,385	4/1/2016
Mar-04	Topiderm, Inc. Project / Series A	47010403B	5.35%	5,275,000	265,000	0	3/1/2024
				\$ 71,755,000	\$ 50,062,942	\$ 42,268,646	
Nov-85	Maffucci Storage	47018501A		\$ 1,450,000	-0-	-0-	11/01/05
Jul-94	D'Addario & Company, Inc.	47010204A	Variable	\$ 6,000,000	-0-	-0-	07/01/14
Aug-99	Town of Babylon 455 Albany Avenue Urban Renewal	47019701A		\$ 560,000	-0-	-0-	08/01/11
Mar-04	Topiderm, Inc. Project / Series B	47010403A	5.35%	\$ 3,095,000	-0-	-0-	03/01/24
Aug-09	Covanta Babylon, Inc. Project / Series B	47010909A	4.67%	\$ 12,665,000	-0-	-0-	1/1/2012

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EXEMPTION INFORMATION
For Year Ended December 31, 2015

* 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
47010602A Lease		A & Z Pharmaceuticals, Inc. / E & B Assets, LLC	-	-	42,348	42,330	231,965	-	-	-	35,360	35,345	193,690	35,345	193,690
47011503A Lease		ARCO Environmental Service Corp.	40	46	-	-	-	-	-	-	-	-	-	-	-
47011512A Lease		Able Weldbuilt Industries, Inc.	-	-	-	-	-	22,575	-	-	-	-	-	-	-
47010810A Lease		Accommodation Plus Inc. & Lodging Solutions, LLC / 1200 Lindenhurst LLC	-	-	6,113	6,997	32,509	-	-	-	2,687	3,520	15,082	4,584	24,377
47019903A Lease		Accurate Engraving Co., Inc. DBA Precision Engraving /Gamma Realty Holdings, LLC	-	-	2,123	3,163	44,485	-	-	-	1,560	2,585	35,133	2,123	3,163
47011010A Lease		Action Envelope & Printing Company, Inc.	-	-	10,659	14,120	57,001	-	-	-	5,862	7,766	31,349	5,862	7,766
47010807A Lease		ALA Scientific Instruments / Double A Properties, LLC	-	-	3,073	3,518	16,344	-	-	-	1,996	2,285	10,618	1,996	2,285
47011516A Lease		All Pro Horticulture, Inc.	1,350	1,561	-	-	-	24,310	-	-	-	-	-	-	-
47010813A Lease		All Pro Horticulture, Inc. / BIM Properties, LLC	-	-	8,920	10,470	47,704	-	-	-	5,118	6,223	27,831	6,064	7,117
47011507A Lease		All Star Specialties Corp.	12,500	14,453	-	-	-	14,700	-	-	11,209	12,829	44,747	11,209	12,829
47010508A Lease		Ambassador Book Service, Inc. / Ambassador Real	-	-	12,454	14,254	49,717	-	-	-	-	-	-	-	-
47011518A Lease		Andress Plaza Preservation, L.P.	-	-	-	-	-	92,400	-	-	-	-	-	-	-
47010404A Lease		Andrea Systems, LLC / 140 Finn Court LLC	-	-	3,926	4,493	15,672	-	-	-	-	-	-	3,926	4,493
47010906A Lease		Anita Logistics, LLC / Mackson Inc.	-	-	11,523	13,189	46,001	-	-	-	6,913	7,912	27,597	6,913	7,912
47011408A Lease		Apogee Translite, Inc. / JWM Acorn Realty LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
47010712A Lease		Ariola Foods Corp. / Best Holdings LLC	-	-	6,397	7,322	34,020	-	-	-	5,118	5,858	27,220	5,118	5,858
47011211A Lease		Ausco, Inc. / RSK Realty LLC	14,787	17,097	27,143	31,067	108,360	-	-	-	16,805	19,235	67,090	16,805	19,235
47011417A Lease		B & G Industries Ltd. / JCA Liberty Realty Corp.	-	-	10,835	14,353	57,940	-	-	-	10,835	14,353	57,940	10,835	14,353
47010304A Lease		B & G Industries Ltd. / JCA Liberty Realty Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
47011005A Lease		B. Kool Services, Inc. d/b/a Thermo King of Long Island / Bedonia, LP	-	-	7,036	8,053	37,420	14,700	-	-	3,870	4,429	20,579	3,870	4,429
47011319A Lease		Bav Fastening Systems / CBMB Realty LLC	4,127	4,772	7,477	8,558	39,766	-	-	-	2,991	3,423	15,907	2,991	3,423
47019907A Lease		Bellico Drug Corporation / Schuss Realty Associates,	-	-	-	-	-	-	-	-	-	-	-	-	-
47011109A Lease		Bellico Drug Corporation / Schuss Realty Associates,	-	-	47,627	63,092	254,693	-	-	-	24,765	32,806	132,435	24,765	32,806
47011316A Lease		Berenstein & Son Inc. d/b/a Berenstein Textiles / RCB Properties, LLC	-	-	6,027	6,024	33,042	-	-	-	2,411	2,410	13,209	2,411	13,209
47011318A Lease		Buckle-Down, Inc. / Strong Island Properties LLC	459	531	7,163	8,199	28,597	-	-	-	2,864	3,278	11,433	2,864	3,278
47011405A Lease		Bwild LLC / 110 Bi-County Boulevard LLC	1,388	1,606	7,672	8,781	40,800	-	-	-	3,069	3,513	16,324	3,069	3,513
47011302A Lease		Catholic Health System of Long Island d/b/a Catholic Heath Services of Long Island	20,565	23,779	18,794	21,512	99,953	-	-	-	1,316	1,506	6,999	1,316	1,506
47010706A Lease		Century Carriers, Inc. / 55 Farmingdale, LLC	-	-	23,023	26,351	91,912	-	-	-	19,568	22,397	78,120	19,568	22,397
47011209A Lease		Check-Mate Industries, Inc. / T.J. Vieweg & E.I. Kruger as tenants in common	-	-	13,355	14,059	70,874	-	-	-	5,877	6,187	31,191	5,877	6,187
47011307A Lease		Clear Flo Technologies, Inc./109 Properties LLC/1110A Equities LLC	52,810	61,062	29,249	30,689	147,167	10,500	-	-	11,997	13,732	63,805	11,997	13,732
47010605A Lease		Club Pro Manufacturing USA, Ltd/golf gear, Ltd / 10 Lucon Drive LLC	-	-	6,176	6,174	34,371	-	-	-	5,249	5,247	28,752	5,249	5,247
47011001A Lease		CMB Wireless Group, LLC d/b/a Communications Wireless Group	-	-	52,042	59,567	207,764	-	-	-	31,225	35,740	124,658	31,225	35,740
47011517A Lease		Copiague Commons	-	-	-	-	-	326,046	-	-	-	-	-	-	-
47010606A Lease		Corinthian Cast Stone, Inc. / 115 Wyandanch Realty,	-	-	4,404	6,086	26,679	-	-	-	3,746	5,176	22,693	3,746	5,176
47010407A Lease		Cousins Furniture & Home Improvements Corp. / R. Cousins Realty LLC	-	-	5,242	5,239	28,711	-	-	-	4,980	4,978	27,278	4,980	4,978
47010909A Bonds/Notes		Covanta Babylon, Inc.	-	-	430	492	2,605	-	-	-	-	-	-	-	-
47010909B Bonds/Notes		Covanta Babylon, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
47010514A Lease		Creative Juice Printing & Graphics, Inc. / Gazzilla Corp.	-	-	2,554	2,923	10,194	-	-	-	-	-	-	2,299	9,179
47010803A Lease		Crescent Packing, Corp. / Liberators Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY EXEMPTION INFORMATION

For Year Ended December 31, 2015

* 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
47011401A	Lease	Crescent Packing, Corporation	-	-	16,443	18,820	65,643	-	-	6,576	7,527	26,254	6,576	7,527	26,254
47011511A	Lease	Crystal Fusion Technologies, Inc.	-	-	-	-	-	10,500	-	-	-	-	-	-	-
47011508A	Lease	Crystal Graphics Equipment, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
47010303A	Lease	Curtiss Wright Flow Control Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
47011416A	Lease	Curtiss Wright Flow Control Corporation	-	-	61,008	69,828	243,556	-	-	-	-	-	-	-	-
47011321A	Lease	D'Addario & Company, Inc. - 590 Smith Street	23,394	27,049	10,745	12,298	42,896	-	-	-	-	-	-	-	-
470119401A	Bonds/Notes	D'Addario & Company, Inc. / D'Addario Realty	-	-	-	-	-	-	-	-	-	-	-	-	-
47010904A	Lease	D'Addario & Company, Inc. / D'Addario Realty Company LLC	-	-	34,586	39,587	138,077	-	-	-	-	-	-	-	-
47010902A	Lease	D'Addario & Company, Inc. / Minnilt Realty Corp.	-	-	11,545	13,214	46,090	-	-	-	-	-	-	-	-
47010908A	Lease	Dae Jin America, Inc. / Dubon Group LLC	-	-	12,936	14,806	51,643	-	-	7,761	8,884	30,986	7,761	8,884	30,986
47011504A	Lease	Dale Transfer Corp.	67	78	-	-	-	-	-	-	-	-	-	-	-
47010005A	Lease	Die Boards, Inc. / CRS Family LLC	-	-	17,946	17,938	98,299	-	-	17,946	17,938	98,299	17,946	17,938	98,299
47011309A	Lease	Double R. Contracting, Inc. / Dana Frances Enterprises, LLC	-	-	6,393	6,390	35,019	-	-	2,557	2,556	14,008	2,557	2,556	14,008
47011004A	Lease	DWS Associates, Inc. / DWS Realty, LLC	-	-	8,225	8,222	45,054	-	-	5,100	5,097	27,933	5,100	5,097	27,933
47011304A	Lease	E.C. Wood & Company Inc. / Fonco III Realty, LLC	-	-	4,643	4,641	25,435	-	-	2,090	2,089	11,448	2,090	2,089	11,448
47011203A	Lease	E.Clips USA Inc. / JDP LLC	-	-	2,889	4,304	57,753	-	-	1,445	2,152	28,876	1,445	2,152	28,876
47010802A	Lease	East Coast Orthotic & Prosthetic Corp. / 75 Burt Drive LLC	-	-	6,804	6,802	37,272	-	-	5,171	5,168	28,322	5,171	5,168	28,322
47010406A	Lease	EDO Corporation / Winona Realty Ventures III, LLC and Morgan Steel, LLC	-	-	32,396	42,915	173,241	-	-	-	-	-	30,612	40,552	163,704
47010902A	Lease	EDO Marine & Aircraft Systems / Amity Steel, LLC	-	-	49,212	65,192	263,170	-	-	-	-	-	49,212	65,192	263,170
47011007A	Lease	Educational Bus Transportation, Inc. / Babylon Bus Lot Property LLC	-	-	12,072	13,818	73,130	-	-	6,640	7,600	40,222	6,640	7,600	40,222
47010512A	Lease	Edushape Ltd. / Zitethly Estates LLC	-	-	10,637	10,632	58,263	11,550	-	9,571	9,567	52,426	9,571	9,567	52,426
47011308A	Lease	EnCon Industries Corp. / Rose Real Estate Holdings, LLC	156	180	7,103	9,816	43,031	-	-	2,841	3,926	17,212	2,841	3,926	17,212
47010516A	Lease	Ferrandino & Sons, Inc. / KAF Realty Inc., Ferrandino & Son Realty Inc., & Giovanna Realty, Inc.	-	-	9,646	11,040	51,299	-	-	8,681	9,936	46,169	8,681	9,936	46,169
47011008A	Lease	Florio Food Corp. d/b/a Cannoli Factory / Marsala Realty Group LLC	-	-	11,173	15,440	67,683	-	-	5,812	8,031	35,206	5,812	8,031	35,206
47010509A	Lease	Flow X-Ray Corp / 100 Industry Associates, LLC	-	-	19,206	19,197	105,200	-	-	17,093	17,086	93,630	17,093	17,086	93,630
47011003A	Lease	FragranceNet.com, Inc. / Jaser Realty LLC	-	-	39,308	39,292	215,315	21,473	-	22,013	22,004	120,580	22,013	22,004	120,580
47011418A	Lease	Fusion Auto Finance LLC	3,453	3,993	-	-	-	-	-	-	-	-	-	-	-
47010704A	Lease	Gabila Food Products Inc / Gabila & Sons Manufacturing, Inc.	-	-	6,517	7,598	34,848	-	-	5,541	6,460	29,630	5,541	6,460	29,630
47011202A	Lease	Gallant & Wein LI Corp. / SHI Realty LLC	-	-	10,536	12,059	42,060	-	-	5,268	6,029	21,030	5,268	6,029	21,030
47010710A	Lease	H & M Leasing Corp. / Jemcal Management, LLC	-	-	5,982	6,975	31,989	-	-	2,640	3,439	14,975	4,663	5,435	24,949
47011210A	Lease	Harold Levinson Associates, Inc.	4,246	4,911	87,724	100,407	466,540	-	-	-	-	-	43,668	49,981	232,236
47010203A	Lease	Harold Levinson Associates, Inc. / REB LLC, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
47010207A	Lease	Harold Levinson Associates, Inc. / REB LLC, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
47011102A	Lease	Heritage Mechanical Services, Inc. / REP A10, LLC	-	-	21,209	24,276	84,673	-	-	11,029	12,624	44,030	11,029	12,624	44,030
47011414A	Lease	Human First, Inc.	-	-	12,334	14,117	65,595	-	-	4,935	5,649	26,246	4,935	5,649	26,246
47010505A	Lease	I. L. S. Offset Printing, Inc. / E. L. S. Holdings, Inc.	-	-	2,572	2,572	13,611	-	-	2,023	2,315	12,252	2,023	2,315	12,252
47011403A	Lease	ICON Central Laboratories, Inc.	-	-	63,520	72,704	253,586	-	-	-	-	-	-	-	-
47010211A	Lease	Icon Laboratories Inc. / Davrick, LLC; MSM Realty Co., LLC and Shalom Blau Co., LLC; tenants in common	-	-	-	-	-	-	-	-	-	-	-	-	-
47011301A	Lease	Industrial Threaded Products Corp. / JOEE Holding Inc.	-	-	7,728	10,514	46,813	-	-	3,477	4,731	21,062	3,477	4,731	21,062
47011310A	Lease	Inter-County Bakers, Inc. / Inter County Realty, LLC	2,282	2,638	26,193	26,182	143,475	-	-	10,476	10,471	57,382	10,476	10,471	57,382

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EXEMPTION INFORMATION
For Year Ended December 31, 2015

* 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
47010703A	Lease	Island Container Corp / 44 Realty Corp	-	-	20,563	27,977	124,563	-	-	17,478	23,780	105,878	17,478	23,780	105,878
47011501A	Lease	Island Container Corporation	5,640	6,521	-	-	-	11,419	-	-	-	-	-	-	-
47011402A	Lease	J.M. Haley Corp.	-	-	3,193	3,654	16,980	-	-	3,193	3,654	16,980	3,193	3,654	16,980
47011515A	Lease	Jamco Aerospace, Inc.	16,000	18,500	-	-	-	-	-	-	-	-	-	-	-
47010405A	Lease	Jamco Aerospace, Inc. / ARL Properties, LLC	-	-	14,504	14,498	79,448	-	-	13,779	13,773	75,475	13,779	13,773	75,475
47011509A	Lease	Jaxson LLC	3,793	4,266	-	-	-	29,925	-	-	-	-	-	-	-
47011409A	Lease	Jesco, Inc.	56,273	65,066	-	-	-	37,800	-	-	-	-	-	-	-
47011313A	Lease	K. Sidrane, Inc. / KSX Realty Group, LLC	-	-	7,877	9,016	41,894	-	-	3,152	3,607	16,762	3,152	3,607	16,762
47010811A	Lease	Kabco Pharmaceuticals, Inc. / 8200 New Horizons Realty LLC	-	-	9,205	12,193	49,223	-	-	6,674	8,840	35,688	6,674	8,840	35,688
47010004A	Lease	Kevin LP / Hadar Real Estate Company	-	-	6,804	8,919	36,388	-	-	6,804	8,919	36,388	6,804	8,919	36,388
47010507A	Lease	Kirch Industrial Co. Ltd. / KLS Holding, Inc.	-	-	20,264	23,193	80,897	-	-	18,035	20,643	72,001	18,035	20,643	72,001
47011207A	Lease	Lifetime Design Corp. / Romanelli Realty Holding, LLC	-	-	4,681	4,679	25,640	-	-	2,105	2,104	11,530	2,105	2,104	11,530
47010806A	Lease	Linear Signs Inc. & Bahadir USA Corp. / GNK Realty	-	-	4,827	1,835	28,489	-	-	1,792	856	10,807	3,499	1,331	20,655
47010510A	Lease	M & A Imports Ltd. / Dishu & Floman LLC	-	-	16,159	21,405	86,410	-	-	14,543	19,266	77,773	14,543	19,266	77,773
47011415A	Lease	M&D Millwork LLC / 178 New Highway Realty LLC	25,470	29,450	6,786	8,989	36,288	-	-	6,786	8,989	36,288	6,786	8,989	36,288
47018501A	Bonds/Notes	Maffucci Storage Corp. / PSL Leasing Associates	-	-	7,373	9,767	39,427	-	-	6,849	9,230	36,903	7,373	9,767	39,427
47010101A	Lease	Man Products Inc. / Man Properties Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
47019808A	Lease	Manhattan Beer Distributors, Inc. / Wyandanch-Washington Realty, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
47011002A	Lease	Manhattan Beer Distributors, LLC / Wyandanch-Washington Realty LLC	-	-	45,017	61,249	272,702	-	-	28,507	38,786	177,689	28,507	38,786	177,689
47010711A	Lease	Marksmen Manufacturing Corp. / Marksmen Realty	-	-	12,297	11,204	63,074	-	-	9,246	9,242	50,644	9,246	9,242	50,644
47011305A	Lease	Massapequa Imports LLC d/b/a Lexus of 110 Project	-	-	7,799	10,331	41,706	-	-	7,410	9,816	39,626	7,410	9,816	39,626
47010402A	Lease	Matura Insulation, Inc. / Babylon Industrial LLC	-	-	60,735	79,611	324,789	-	-	31,581	41,396	168,882	31,581	41,396	168,882
47011105A	Lease	MC Packaging Corporation / Marc-Robert Industrial,	-	-	-	-	-	-	-	-	-	-	-	-	-
47011407A	Lease	Merola Sales Co., Inc. dba Merola Tile / Mero Realty	1,356	1,567	18,166	20,793	72,523	-	-	7,381	8,097	29,211	9,950	11,434	39,881
47011006A	Lease	Mid Island Die Cutting Corp. / R & R Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-
47019909A	Lease	Mid Island Die Cutting Corp. / R & R Partnership	-	-	21,071	21,062	115,419	-	-	21,071	21,062	115,419	21,071	21,062	115,419
47010401A	Lease	Modern Packaging, Inc. / Modern Packaging Systems, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
47011506A	Lease	MT Group LLC	-	-	-	-	-	12,206	-	-	-	-	-	-	-
47010804A	Lease	Nanz Custom Hardware, Inc. d/b/a The Nanz Company / 21-29 Belvidere Realty, LLC	-	-	10,218	10,213	55,969	-	-	1,942	3,020	12,469	7,406	7,403	40,569
47011101A	Lease	Nash Granites and Marble, Inc. / Nash Broad Hollow Capital, LLC	-	-	7,429	8,503	39,508	-	-	4,086	4,677	21,732	4,086	4,677	21,732
47019810A	Bonds/Notes Issuance	Nastra Automotive Industries, Inc. / Nastra Development, LLC	-	-	12,955	14,827	68,895	-	-	4,756	7,110	28,423	12,955	14,827	68,895
47011510A	Lease	National Computer Liquidators, Inc.	133	154	-	-	-	-	-	-	-	-	-	-	-
47011107A	Lease	NBTY Inc. / New Measures, LLC	-	-	24,870	32,945	132,995	-	-	45,983	57,207	238,026	11,938	15,814	63,838
47011505A	Lease	New Frontier II LLC	35,979	41,601	-	-	-	271,418	-	-	-	-	-	-	-
47011311A	Lease	New York Value Club Ltd. / Adams Blvd. Realty LLC	-	-	23,169	30,369	123,898	-	-	9,268	12,149	49,563	9,268	12,149	49,563
47011502A	Lease	Nicolas LLC / Roman Development LLC /s. Nicolia & Sons Realty Corp.	967	1,118	-	-	-	21,000	-	-	-	-	-	-	-
47019503A	Bonds/Notes Issuance	Ogden Martin Systems of Babylon, Inc. (Covanta Babylon, Inc.)	-	-	-	-	-	-	-	-	-	-	-	-	-
47019601A	Bonds/Notes	Omni Recycling of Babylon, Inc.	-	-	815	933	4,937	-	-	-	-	-	-	-	-
47010903A	Lease	Optima Foods, Inc. and Domna's Bakery Inc. / Optima Realty LLC	-	-	13,441	13,435	73,622	-	-	9,141	9,137	50,071	9,141	9,137	50,071

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EXEMPTION INFORMATION
For Year Ended December 31, 2015

* 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	Actual Payment Made			Payment Due Per Agreement		
										County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
47010805A	Lease	Orics Industries, Inc. / Orics Realty Associates, LLC	-	-	9,706	11,109	38,747	-	-	12,879	14,127	50,300	6,793	7,775	27,120
47010206A	Lease	Orlandi, Inc. / Dobler Realty II, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
47011108A	Lease	Orlandi, Inc. / Dobler Realty, LLC, DR3 LLC, Dobler Realty II, LLC	-	-	33,128	37,918	176,185	-	-	16,611	19,013	88,341	16,611	19,013	88,341
47011208A	Lease	P&L Marble, Inc. / JKI Marine LLC	-	-	13,048	17,103	69,776	-	-	5,870	7,694	31,389	5,870	7,694	31,389
47010511A	Lease	P. C. Richard & Sons Long Island Corp. / A. J. Richard & Sons, Corp	-	-	62,335	71,347	248,854	-	-	39,929	48,587	162,400	55,478	63,499	221,481
47010970A	Lease	P. C. Richard & Sons Long Island Corp. / A. J. Richard & Sons, Inc.	-	-	149,121	170,681	595,322	-	-	138,960	160,936	556,714	149,121	170,681	595,322
47010504A	Lease	P. C. Richard & Sons Long Island Corp. / A. J. Richard & Sons, Inc.	-	-	14,562	16,668	58,135	-	-	7,111	9,439	28,879	13,762	15,752	54,941
47010412A	Lease	PineLawn Power, LLC	-	-	4,890	5,597	29,623	-	-	121,722	139,321	737,357	121,722	139,321	737,357
47011410A	Lease	Pintail Coffee, Inc. / MSM Realty Co. III, LLC	17,117	19,792	-	-	-	-	-	-	-	-	-	-	-
47011213A	Lease	Piping Rock Health Products, LLC / 298 Adams Realty, LLC	77,370	89,459	8,663	11,355	46,324	-	-	3,810	4,994	20,373	3,810	4,994	20,373
47011106A	Lease	Piping Rock Health Products, LLC / 51 Executive Realty, LLC	-	-	21,329	24,413	113,434	-	-	21,329	24,413	113,434	21,329	24,413	113,434
47011412A	Lease	Pole Position Raceway	-	-	-	-	-	-	-	-	-	-	-	-	-
47011303A	Lease	Posillico / 1750 New Highway LLC / DMI Realty Associates LLC / Farmingdale Properties LLC	-	-	55,583	63,619	221,899	-	-	24,455	27,990	97,628	24,455	27,990	97,628
47010801A	Lease	Posillico Civil, Inc. / 1750 New Highway, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
47011110A	Lease	Precipart Group, Inc.	-	-	24,432	27,965	97,539	-	-	11,724	13,420	46,807	11,724	13,420	46,807
47011205A	Lease	Premier Rubber Co. Inc./61 Carolyn Boulevard LLC	-	-	7,507	8,593	39,926	-	-	3,380	3,868	17,974	3,380	3,868	17,974
47010501A	Lease	Premium Supply Co., Inc. / 960 Grand LLC	-	-	8,947	8,943	49,006	15,750	-	8,498	8,494	46,549	8,498	8,494	46,549
47010809A	Lease	Promotional Solutions, Inc. / Jontay, LLC	-	-	8,102	9,273	32,344	-	-	6,075	6,954	24,254	6,075	6,954	24,254
47010907A	Lease	R & J Graphics, Inc. / Gabriella LI Realty, LLC	-	-	10,652	11,177	40,682	-	-	6,674	7,638	26,642	6,674	7,638	26,642
47010901A	Lease	RD America, LLC / JMDH Real Estate of Babylon, LLC	-	-	50,756	58,095	202,630	-	-	30,455	34,858	121,584	30,455	34,858	121,584
47011201A	Lease	Rejuvenal Laboratories, Inc. / 130 Lincoln Ave. Realty LLC	-	-	12,255	16,064	65,538	-	-	6,128	8,032	32,769	6,128	8,032	32,769
47010513A	Lease	Rosemont Press, Inc. / 35 West Jeffryn Blvd, LLC	-	-	11,040	11,036	60,474	-	-	9,825	9,821	53,819	9,825	9,821	53,819
47010701A	Lease	Runway Hotel II LLC	-	-	48,363	55,356	257,209	-	-	22,502	25,755	119,669	22,502	25,755	119,669
47010601A	Lease	Runway Hotel LLC	-	-	50,936	58,300	270,889	-	-	29,647	33,933	157,670	29,647	33,933	157,670
47011413A	Lease	S.W. Anderson Sales Corp.	5,219	6,034	-	-	-	-	-	-	-	-	-	-	-
47010707A	Lease	Sam Tell and Son, Inc. / Tell Realty LLC	-	-	28,646	32,787	114,360	16,535	-	21,770	24,918	86,912	21,770	24,918	86,912
47010210A	Lease	Scholastic Book Fairs / Four L. Realty Co.	-	-	15,321	15,315	83,923	-	-	11,583	12,224	65,048	15,321	15,315	83,923
47011204A	Lease	Shanker Industries Realty, Inc./SID Realty Corp.	-	-	4,666	4,664	25,558	-	-	2,100	2,100	11,509	2,101	2,101	11,509
47010905A	Lease	Sharon Manufacturing Co., Inc. / 540 Brook Ave LLC	-	-	6,951	6,958	38,132	-	-	4,176	4,174	22,875	4,176	4,174	22,875
47011314A	Lease	Sovran Self Storage (Amityville) / Sovran Acquisition Limited Partnership	-	-	7,524	11,210	150,410	-	-	3,386	5,045	67,690	3,386	5,045	67,690
47011315A	Lease	Sovran Self Storage (Deer Park) / Sovran Acquisition Limited Partnership	-	-	20,043	20,035	109,787	-	-	9,018	9,014	49,395	9,018	9,014	49,395
47011306A	Lease	Sovran Self Storage / Sovran Acquisition Limited Partnership	-	-	19,422	7,385	114,638	-	-	8,741	3,324	51,593	8,741	3,324	51,593
47011206A	Lease	Specialty Hearse & Ambulance Sales Corp. / 60 Engineers Lane LLC	-	-	4,778	5,469	19,075	-	-	2,150	2,461	8,582	2,150	2,461	8,582
47011317A	Lease	Subzero Insulation and Refrigeration Technologies LLC / 45 E. INDUSTRY COURT LLC	903	1,044	5,144	5,142	28,179	-	-	2,056	2,055	11,263	2,056	2,055	11,263
47010503A	Lease	Sundial Fragrances & Flavors Inc. / Sundial Buildings, LLC	-	-	3,440	5,125	68,758	-	-	3,267	4,867	65,306	3,267	4,867	65,306

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EXEMPTION INFORMATION
For Year Ended December 31, 2015

* 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
47010604A	Lease	Superior Electromechanical Component Service Inc / 40 Smith Street LLC	-	-	8,984	10,283	35,866	-	-	7,638	8,742	30,493	7,638	8,742	30,493
47011212A	Lease	T&L Creative Salads, Inc. / 148 Allen Blvd., LLC	-	-	5,672	6,492	30,163	-	-	2,554	2,923	13,580	2,554	2,923	13,580
47010506A	Lease	T. A. E. Trans Atlantic Electronics, Inc dba Empire Scientific / 87 Jeffryn Boulevard Corp.	-	-	9,126	9,122	49,989	-	-	8,214	8,210	44,992	8,214	8,210	44,992
47010603A	Lease	Tanger Outlet Center at the Arches / Deer Park Enterprises, LLC	-	-	823,117	822,769	4,508,698	-	-	511,977	511,761	2,804,402	511,977	511,761	2,804,402
47019805A	Lease	Tash Sales Co., Inc. / Staunton Judge LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
47010705A	Lease	Tash Sales Co., Inc. / Staunton Judge LLC	-	-	9,291	12,838	56,280	-	-	8,038	11,108	48,693	8,038	11,108	48,693
47010413A	Lease	Telephonics Corp. / ISC Farmingdale Corp.	-	-	65,442	74,903	348,036	-	-	61,520	70,414	327,179	61,520	70,414	327,179
47011514A	Lease	Telephonics Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
47011411A	Lease	The Marcus Organization / MSM Realty Co. III, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
47010403A	Bonds/Notes	Topiderm. Inc. / Black Elk Real Estate Corp.	-	-	23,744	31,454	126,977	-	-	23,744	31,454	126,977	23,744	31,454	126,977
47010403B	Bonds/Notes	Topiderm/Bursh Distributors, Inc.	-	-	21,774	24,151	122,773	-	-	19,598	21,737	110,504	19,598	21,737	110,504
47019701A	Bonds/Notes	Town of Babylon 455 Albany Avenue Urban Renewal	-	-	11,627	15,241	62,179	-	-	-	-	-	-	-	-
47011513A	Lease	Tri-Supreme Optical, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
47019904A	Lease	Tri-Supreme Optical, LLC	-	-	9,623	11,015	51,179	-	-	9,623	11,015	51,179	9,623	11,015	51,179
47010708A	Lease	Unlimited Screw Products, Inc. / L. M. Borek Realty	-	-	6,382	6,379	34,958	-	-	-	-	-	6,382	6,379	34,958
47011009A	Lease	Vicom Computer Services, Inc. / Verola Bros. II, LLC	-	-	17,460	19,984	92,855	-	-	9,077	10,390	48,276	9,077	10,390	48,276
47010812A	Lease	Visual Citi, Inc. / Devijani, LLC	-	-	9,021	10,006	50,867	-	-	6,767	7,506	38,156	6,767	7,506	38,156
47011404A	Lease	Visual Citi, Inc. / Kivan Hasan LLC	-	-	33,820	37,318	190,695	-	-	33,820	37,318	190,695	33,820	37,318	190,695
47011406A	Lease	Wesco Manufacturing Inc.	1,205	1,393	3,612	3,610	19,783	-	-	3,612	3,610	19,783	3,612	3,610	19,783
47011103A	Lease	Wm Erath & Son, Inc. / Central Realty of Amityville,	-	-	1,376	2,050	27,503	9,450	-	688	1,025	13,752	688	1,025	13,752
47011312A	Lease	WR Communities - A	43,406	50,188	-	-	-	-	-	-	-	-	-	-	-
47011320A	Lease	WR Communities - B	291,605	337,168	-	-	-	-	-	-	-	-	-	-	-
47011322A	Lease	Zwanger Pesiri Radiology Group LLP	-	-	5,963	6,825	31,714	-	-	2,625	3,004	13,958	2,625	3,004	13,958
			724,059	837,076	3,180,235	3,537,410	16,360,043	974,257	-	1,980,965	2,209,064	10,396,435	2,136,964	2,386,253	11,185,443

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EMPLOYMENT INFORMATION
For Year Ended December 31, 2015

* Project Type	* Project Name	* # 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 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 constructed on 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
Lease	A & Z Pharmaceuticals, Inc. / E & B Assets, LLC	0	50	40,000	18,000	115,000	0	0	130	0	N	N	N	N
Lease	AARCO Environmental Service Corp.	35	2	85,000	60,000	100,000	35	80,000	38	0	N	N	N	N
Lease	Able Weldbuilt Industries, Inc.	0	45	67,000	35,000	80,000	0	0	0	0	N	N	N	N
Lease	Accommodation Plus Inc. & Lodging Solutions, LLC / 1200 Lindenhurst LLC	0	75	38,667	24,960	300,000	0	0	0	0	N	N	N	N
Lease	Accurate Engraving Co., Inc. DBA Precision Engraving /Gama Realty Holdings, LLC	40	15	25,980	0	0	40	25,260	50	0	Y	Y	Y	Y
Lease	Action Envelope & Printing Company, Inc.	33	5	35,000	25,000	45,000	33	78,500	86	0	N	N	N	N
Lease	ALA Scientific Instruments / Double A Properties, LLC	0	15	56,667	35,000	75,000	0	0	13	0	N	N	N	N
Lease	All Pro Horticulture, Inc.	16	0	0	0	0	16	38,479	16	0	N	N	N	N
Lease	All Pro Horticulture, Inc. / BIM Properties, LLC	12	4	43,275	32,000	55,000	12	42,908	16	0	Y	Y	Y	Y
Lease	All Star Specialties Corp.	0	8	40,000	21,000	31,200	0	0	10	0	N	N	N	N
Lease	Ambassador Book Service, Inc./ Ambassador Real Estate LLC	0	80	50,000	0	0	0	0	66	0	Y	Y	Y	Y
Lease	Andress Plaza Preservation, L.P.	0	1	47,000	47,000	47,000	0	0	0	0	N	N	N	N
Lease	Andrea Systems, LLC / 140 Finn Court LLC	0	44	50,000	0	0	0	0	12	0	N	N	N	N
Lease	Anita Logistics, LLC / Mackson Inc.	0	8	30,000	25,000	35,000	0	0	13	0	N	N	N	N
Lease	Apogee Translite, Inc. / JVM Acorn Realty LLC	26	8	71,500	25,000	100,000	26	71,500	39	0	N	N	N	N
Lease	Ariola Foods Corp. / Best Holdings LLC	0	37	10,174	14,872	20,800	0	0	33	0	N	N	N	N
Lease	Ausco, Inc. / RSK Realty LLC	0	63	80,000	80,000	80,000	0	0	82	0	N	N	N	N
Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	0	0	0	0	0	0	0	131	0	N	N	N	N
Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	150	20	75,000	0	0	150	66,667	0	0	N	N	N	N
Lease	B. Kool Services, Inc. d/b/a Thermo King of Long Island / Bedonia, LP	18	3	47,650	35,000	55,000	18	47,650	24	0	N	N	N	N
Lease	Bay Fastening Systems / CBMB Realty LLC	0	20	49,072	22,880	200,000	0	0	18	0	N	N	N	N
Lease	Bellico Drug Corporation / Schuss Realty Associates, LLC	125	75	54,000	0	0	125	36,800	0	0	N	N	N	N
Lease	Bellico Drug Corporation / Schuss Realty Associates, LLC	0	0	0	0	0	0	0	117	0	N	N	N	N
Lease	Berenstein & Son Inc. d/b/a Berenstein Textiles / RCB Properties, LLC	0	6	45,000	25,000	55,000	0	0	6	0	N	N	N	N
Lease	Buckle-Down, Inc. / Strong Island Properties LLC	0	30	35,000	35,000	35,000	0	0	30	0	N	N	N	N
Lease	Bwild LLC / 110 Bi-County Boulevard LLC	0	9	32,500	15,000	50,000	0	0	16	0	N	N	N	N
Lease	Catholic Health System of Long Island d/b/a Catholic Health Services of Long Island	0	688	67,626	28,170	293,882	0	0	570	0	N	N	N	N
Lease	Century Carriers, Inc. / 55 Farmingdale, LLC	0	39	43,770	20,800	31,200	0	0	40	0	N	N	N	N
Lease	Check-Mate Industries, Inc. / T.J. Vieweg & E.I. Kruger as tenants in common	90	25	45,000	20,000	48,000	90	49,124	157	0	N	N	N	N
Lease	Clear Flo Technologies, Inc./109 Properties LLC/1110A Equities LLC	15	0	0	0	0	15	50,000	11	0	N	N	N	N

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EMPLOYMENT INFORMATION
For Year Ended December 31, 2015

* Project Type	* Project Name	* # 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 FTEs constructed on 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
Lease	Club Pro Manufacturing USA, Ltd/Golf Gear, Ltd / 10 Lucon Drive LLC	17	6	21,167	18,500	21,750	17	28,824	32	0	N	N	N	N
Lease	CMB Wireless Group, LLC d/b/a Communications Wireless Group	0	30	21,000	16,000	26,000	0	0	0	0	Y	Y	Y	Y
Lease	Coplaque Commons	0	2	42,500	40,000	45,000	0	0	0	0	N	N	N	N
Lease	Corinthian Cast Stone, Inc. / 115 Wyandanch Realty, LLC	0	52	48,077	18,720	72,681	0	0	106	0	N	N	N	N
Lease	Cousins Furniture & Home Improvements Corp. / R. Cousins Realty LLC	32	20	37,500	0	0	20	37,500	48	0	N	N	N	N
Bonds/Notes	Covanta Babylon, Inc.	0	0	0	0	0	0	0	43	0	N	N	N	N
Bonds/Notes	Covanta Babylon, Inc.	0	0	0	0	0	0	0	0	0	N	N	N	N
Lease	Creative Juice Printing & Graphics, Inc. / Gazzilla Corp.	4	10	30,000	0	0	4	45,000	2	0	N	N	N	N
Lease	Crescent Packing, Corp. / Liberators Inc.	63	8	42,450	0	0	63	41,595	76	0	N	N	N	N
Lease	Crescent Packing, Corporation	0	2	35,000	35,000	45,000	0	0	0	0	N	N	N	N
Lease	Crystal Fusion Technologies, Inc.	11	2	70,800	41,600	100,000	11	93,398	14	0	N	N	N	N
Lease	Crystal Graphics Equipment, Inc.	0	8	25,000	25,000	25,000	0	0	6	0	N	N	N	N
Lease	Curtiss Wright Flow Control Corp.	204	106	60,585	0	0	204	62,230	0	0	N	N	N	N
Lease	Curtiss-Wright Flow Control Corporation	0	0	0	0	0	0	0	337	0	N	N	N	N
Lease	D'Addario & Company, Inc. - 590 Smith Street	0	40	40,000	40,000	40,000	0	0	0	0	N	N	N	N
Bonds/Notes Issuance	D'Addario & Company, Inc. / D'Addario Realty Company	293	46	23530	0	0	293	25,075	0	0	N	N	N	N
Lease	D'Addario & Company, Inc. / D'Addario Realty Company LLC	407	0	0	0	0	0	0	790	0	N	N	N	N
Lease	D'Addario & Company, Inc. / Minniti Realty Corp.	0	0	0	0	0	0	0	0	0	N	N	N	N
Lease	Dae Jin America, Inc. / Dubon Group LLC	0	7	60,000	10,000	198,000	0	0	18	0	N	N	N	N
Lease	Dale Transfer Corp.	0	5	50,000	40,000	80,000	0	0	0	0	N	N	N	N
Lease	Die Boards, Inc. / CRS Family LLC	0	50	35,000	0	0	0	0	38	0	N	N	N	N
Lease	Double R. Contracting, Inc. / Dana Frances Enterprises, LLC	38	4	60,000	60,000	60,000	38	60,000	44	0	N	N	N	N
Lease	DWS Associates, Inc. / DWS Realty, LLC	0	32	62,500	20,000	75,000	0	0	38	0	N	N	N	N
Lease	E.C. Wood & Company Inc. / Fonco III Realty, LLC	0	15	40,575	19,840	49,992	0	0	26	0	N	N	N	N
Lease	E.Clips USA Inc. / JDP LLC	0	9	27,650	25,000	35,000	0	0	5	0	N	N	N	N
Lease	East Coast Orthotic & Prosthetic Corp. / 75 Burt Drive LLC	0	60	52,500	23,500	143,000	0	0	60	0	N	N	N	N
Lease	EDO Corporation / Winona Realty Ventures III, LLC and Morgan Steel, LLC	276	0	0	0	0	276	69,200	131	0	N	N	N	N
Lease	EDO Marine & Aircraft Systems / Amity Steel, LLC	130	14	58,300	0	0	130	54,600	212	0	N	N	N	N
Lease	Educational Bus Transportation, Inc. / Babylon Bus Lot Property LLC	20	100	20,378	18,900	45,170	20	40,000	179	0	N	N	N	N
Lease	Edushape Ltd. / Zitelny Estates LLC	9	4	26,750	0	0	9	22,556	8	0	N	N	N	N

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EMPLOYMENT INFORMATION
For Year Ended December 31, 2015

* Project Type	* Project Name	* # 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 constructed on 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
Lease	EnCon Industries Corp. / Rose Real Estate Holdings, LLC	62	0	0	0	0	62	38,900	68	0	N	N	N	N
Lease	Ferrandino & Sons, Inc. / KAF Realty Inc., Ferrandino & Son Realty Inc., & Giavanna Realty, Inc.	0	75	41,333	0	0	0	0	35	0	N	N	N	N
Lease	Florio Food Corp. d/b/a Cannoli Factory / Marsala Realty Group LLC	60	40	25,000	20,000	30,000	60	20,000	130	0	N	N	N	N
Lease	Flow X-Ray Corp / 100 Industry Associates, LLC	0	114	43,750	0	0	0	0	64	0	N	N	N	N
Lease	FragranceNet.com, Inc. / Jaser Realty LLC	0	107	36,900	14,500	60,000	0	0	231	0	N	N	N	N
Lease	Fusion Auto Finance LLC	0	14	75,000	15,400	170,000	0	0	0	53	N	N	N	N
Lease	Gabila Food Products Inc / Gabila & Sons Manufacturing, Inc.	0	40	29,500	26,000	82,000	0	0	49	0	N	N	N	N
Lease	Gallant & Wein LI Corp. / SHJ Realty LLC	0	6	60,000	25,000	75,000	0	0	7	0	N	N	N	N
Lease	H & M Leasing Corp. / Jemcal Management, LLC	28	5	49,200	24,500	55,000	28	37,090	33	0	N	N	N	N
Lease	Harold Levinson Associates, Inc.	381	8	63,000	40,000	80,000	381	61,000	466	0	N	N	N	N
Lease	Harold Levinson Associates, Inc. / ERB LLC, Inc.	0	400	55,000	0	0	0	0	0	0	N	N	N	N
Lease	Harold Levinson Associates, Inc. / REB LLC, Inc.	0	0	0	0	0	0	0	0	0	N	N	N	N
Lease	Heritage Mechanical Services, Inc. / REP A10, LLC	74	46	95,800	29,866	111,475	74	95,800	157	0	N	N	N	N
Lease	Human First, Inc.	11	40	36,500	24,544	58,500	11	35,500	36	0	N	N	N	N
Lease	I. L. S. Offset Printing, Inc. / E. L. S. Holdings, Inc.	0	2	20,000	0	0	0	0	3	0	N	N	N	N
Lease	ICON Central Laboratories, Inc.	0	0	0	0	0	0	0	221	0	N	N	N	N
Lease	Icon Laboratories Inc. / Davrick, LLC; MSM Realty Co., LLC and Sholom Blau Co., LLC; tenants in common	221	179	55,865	0	0	221	45,250	0	0	N	N	N	N
Lease	Industrial Threaded Products Corp. / JOEE Holding Inc.	0	30	69,164	72,720	77,000	0	0	38	0	N	N	N	N
Lease	Inter-County Bakers, Inc. / Inter County Realty, LLC	82	2	75,000	75,000	75,000	82	73,000	108	0	N	N	N	N
Lease	Island Container Corp / 44 Realty Corp	51	25	52,000	30,746	56,680	51	78,430	129	0	N	N	N	N
Lease	Island Container Corporation	68	11	35,860	31,200	40,518	68	54,116	0	0	N	N	N	N
Lease	J.M. Haley Corp.	0	105	52,988	24,000	180,000	0	0	116	0	N	N	N	N
Lease	Jamco Aerospace, Inc.	0	0	0	0	0	0	0	0	0	N	N	N	N
Lease	Jamco Aerospace, Inc. / ARL Properties, LLC	45	30	31,295	0	0	45	44,803	35	0	N	N	N	N
Lease	Jaxson LLC	31	24	48,774	12,500	130,000	31	34,859	52	0	N	N	N	N
Lease	Jesco, Inc.	0	15	67,800	45,750	110,000	0	0	14	0	N	N	N	N
Lease	K. Sidrane, Inc. / KSX Realty Group, LLC	0	37	42,500	19,760	182,036	0	0	45	0	N	N	N	N
Lease	Kabco Pharmaceuticals, Inc. / 8200 New Horizons Realty LLC	0	20	32,500	16,640	40,000	0	0	9	0	N	N	N	N
Lease	Kelvin L.P. / Hadar Real Estate Company	0	22	30,000	0	0	0	0	17	0	N	N	N	N
Lease	Kirch Industrial Co. Ltd. / KLS Holding, Inc.	3	12	23,560	0	0	3	23,560	18	0	N	N	N	N
Lease	Lifetime Design Corp. / Romanelli Realty Holding, LLC	11	3	48,182	20,000	80,000	11	47,933	19	0	N	N	N	N
Lease	Linear Signs Inc. & Bahadir USA Corp. / GNK Realty Corp.	9	4	25,000	30,000	60,000	9	30,000	15	0	N	N	N	N

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EMPLOYMENT INFORMATION
For Year Ended December 31, 2015

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Lease	M & A Imports Ltd. / Dishl & Floman LLC	0	25	28,000	0	0	0	0	12	0	N	N	N	N
Lease	M&D Millwork LLC / 178 New Highway Realty LLC	27	3	40,000	21,800	60,000	27	57,000	31	0	N	N	N	N
Bonds/Notes	Maffucci Storage Corp. / PSL Leasing Associates	0	35	10,000	0	0	0	0	10	0	N	N	N	N
Lease	Man Products Inc. / Man Properties Inc.	34	5	20,000	0	0	34	21,176	0	0	Y	Y	Y	Y
Lease	Manhattan Beer Distributors, Inc. / Wyandanch-Washington Realty, Inc.	0	15	20,000	0	0	0	0	0	0	N	N	N	N
Lease	Manhattan Beer Distributors, LLC / Wyandanch-Washington Realty LLC	234	0	0	0	0	234	50,737	301	0	N	N	N	N
Lease	Marksman Manufacturing Corp. / Marksman Realty LLC	50	12	35,000	20,800	45,760	50	21,843	52	0	N	N	N	N
Lease	Massapequa Imports LLC d/b/a Lexus of 110 Project	0	51	60,000	60,000	60,000	0	0	0	0	Y	Y	Y	Y
Lease	Matura Insulation, Inc. / Babylon Industrial LLC	0	20	50,000	0	0	0	0	8	0	N	N	N	N
Lease	MC Packaging Corporation / Marc-Robert Industrial, LLC	94	21	58,000	23,400	65,625	94	41,000	103	0	N	N	N	N
Lease	Merola Sales Co., Inc. dba Merola Tile / Mero Realty Inc.	55	37	42,583	36,867	37,900	55	30,365	93	0	N	N	N	N
Lease	Mid Island Die Cutting Corp. / R & R Partnership	0	20	39,150	17,680	41,600	0	0	112	0	N	N	N	N
Lease	Mid Island Die Cutting Corp. / R & R Partnership	130	30	26,667	0	0	130	33,850	0	0	N	N	N	N
Lease	Modern Packaging, Inc. / Modern Packaging Systems, Inc.	55	15	33,333	0	0	55	36,364	97	0	N	N	N	N
Lease	MT Group LLC	56	3	32,500	31,500	100,000	56	61,400	68	7	N	N	N	N
Lease	Nanz Custom Hardware, Inc. d/b/a The Nanz Company / 21-29 Belvidere Realty, LLC	0	137	22,885	16,640	35,360	0	0	111	0	N	N	N	N
Lease	Nash Granites and Marble, Inc. / Nash Broad Hollow Capital, LLC	6	1	26,000	4,000	31,000	6	36,000	12	0	N	N	N	N
Bonds/Notes Issuance	Nastra Automotive Industries, Inc. / Nastra Development, LLC	110	23	21,740	0	0	110	21,590	81	0	N	N	N	N
Lease	National Computer Liquidators, Inc.	0	38	80,000	40,000	110,000	0	0	43	0	N	N	N	N
Lease	NBTY Inc. / New Measures, LLC	149	33	29,300	23,000	52,000	149	33,800	214	0	Y	Y	Y	Y
Lease	New Frontier II LLC	0	3	60,000	60,000	60,000	0	0	0	60	N	N	N	N
Lease	New York Value Club Ltd. / Adams Blvd. Realty LLC	45	1	60,000	20,000	75,000	45	65,000	77	0	N	N	N	N
Lease	Nicollas LLC / Roman Development LLC / S. Nicolai & Sons Realty Corp.	51	15	63,900	27,000	96,096	51	61,400	80	0	N	N	N	N
Bonds/Notes Issuance	Ogden Martin Systems of Babylon, Inc. (Covanta Babylon, Inc.)	0	0	0	0	0	0	0	0	0	N	N	N	N
Bonds/Notes	Omni Recycling of Babylon, Inc.	17	17	20,000	0	0	17	20,000	65	0	N	N	N	N
Lease	Optima Foods, Inc. and Domna's Bakery Inc. / Optima Realty LLC	25	40	15,600	15,600	19,600	25	31,200	56	0	N	N	N	N
Lease	Orics Industries, Inc. / Orics Realty Associates, LLC	0	82	36,585	27,040	226,200	0	0	0	0	N	N	N	N
Lease	Orlandi, Inc. / Dobler Realty II, LLC	110	70	38,570	0	0	110	30,000	0	0	N	N	N	N

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EMPLOYMENT INFORMATION
For Year Ended December 31, 2015

* Project Type	* Project Name	* # 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 constructed 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
Lease	Orlandi, Inc. / Dobler Realty, LLC; DR3 LLC; Dobler Realty II, LLC	46	18	52,386	26,000	120,000	0	0	140	0	N	N	N	N
Lease	P&L Marble, Inc. / JKI Marine LLC	10	5	35,000	18,720	50,000	10	26,500	14	0	N	N	N	N
Lease	P. C. Richard & Sons Long Island Corp / A. J. Richard & Sons, Corp	0	34	36,950	0	0	0	0	44	0	N	N	N	N
Lease	P. C. Richard & Sons Long Island Corp. / A. J. Richard & Sons, Inc.	494	130	26,385	0	0	494	32,800	802	0	N	N	N	N
Lease	P. C. Richard & Sons Long Island Corp. / A. J. Richard & Sons, Inc.	0	0	0	0	0	0	0	0	0	N	N	N	N
Lease	Pinelawn Power, LLC	0	9	0	0	0	0	0	14	0	N	N	N	N
Lease	Pintail Coffee, Inc. / MSM Realty Co. III, LLC	0	14	29,143	20,800	50,000	0	0	1	0	N	N	N	N
Lease	Piping Rock Health Products, LLC / 298 Adams Realty, LLC	15	5	31,200	31,200	31,200	15	30,000	70	4	N	N	N	N
Lease	Piping Rock Health Products, LLC / 51 Executive Realty, LLC	0	50	30,000	17,680	350,000	0	0	0	0	N	N	N	N
Lease	Pole Position Raceway	0	10	20,000	11,000	30,000	0	0	5	0	N	N	N	N
Lease	Posillico / 1750 New Highway LLC / DMI Realty Associates LLC / Farmingdale Properties LLC	10	2	70,000	52,000	125,000	10	70,000	87	0	N	N	N	N
Lease	Posillico Civil, Inc. / 1750 New Highway, LLC	70	10	70,000	40,000	70,000	70	71,430	0	0	N	N	N	N
Lease	Precipart Group, Inc.	156	9	57,775	17,300	130,000	156	57,775	223	0	N	N	N	N
Lease	Premier Rubber Co. Inc./61 Carolyn Boulevard LLC	8	7	25,000	24,900	47,600	8	38,000	13	0	N	N	N	N
Lease	Premium Supply Co., Inc. / 960 Grand LLC	42	4	45,000	0	0	42	45,878	52	0	N	N	N	N
Lease	Promotional Solutions, Inc. / Jontay, LLC	26	9	25,000	25,000	30,000	26	37,533	105	0	N	N	N	N
Lease	R & J Graphics, Inc. / Gabriella LI Realty, LLC	23	2	40,000	35,000	50,000	23	40,000	29	0	N	N	N	N
Lease	RD America, LLC / JMDH Real Estate of Babylon, LLC	0	90	36,555	23,000	100,000	0	0	69	0	N	N	N	N
Lease	Rejuvenol Laboratories, Inc. / 130 Lincoln Ave. Realty LLC	23	20	24,800	17,680	52,000	23	28,000	25	0	N	N	N	N
Lease	Rosemont Press, Inc. / 35 West Jeffryn Blvd, LLC	0	23	86,957	0	0	0	0	37	0	N	N	N	N
Lease	Runway Hotel II LLC	0	45	234,444	14,000	37,000	0	0	34	0	N	N	N	N
Lease	Runway Hotel LLC	0	45	24,444	14,000	55,000	0	0	60	0	N	N	N	N
Lease	S.W. Anderson Sales Corp.	39	20	40,000	40,000	40,000	39	58,250	39	0	N	N	N	N
Lease	Sam Tell and Son, Inc. / Tell Realty LLC	0	112	69,643	35,000	80,000	0	0	137	0	N	N	N	N
Lease	Scholastic Book Fairs / Four L Realty Co.	0	48	23,477	0	0	0	0	59	0	Y	Y	Y	Y
Lease	Shanker Industries Realty, Inc./SID Realty Corp.	0	10	35,000	22,000	40,000	0	0	20	0	N	N	N	N
Lease	Sharon Manufacturing Co., Inc. / 540 Brook Ave LLC	8	6	40,000	20,000	80,000	8	75,560	17	0	N	N	N	N
Lease	Sovran Self Storage (Amityville) / Sovran Acquisition Limited Partnership	1	0	0	0	0	1	29,600	3	0	N	N	N	N
Lease	Sovran Self Storage (Deer Park) / Sovran Acquisition Limited Partnership	1	0	0	0	0	1	28,900	3	0	N	N	N	N

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EMPLOYMENT INFORMATION
For Year Ended December 31, 2015

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Lease	Sovran Self Storage / Sovran Acquisition Limited Partnership	1	0	0	0	0	1	30,900	3	0	N	N	N	N
Lease	Specialty Hearse & Ambulance Sales Corp. / 60 Engineers Lane LLC	0	15	80,000	65,800	72,800	0	0	16	0	N	N	N	N
Lease	Subzero Insulation and Refrigeration Technologies LLC / 45 E. INDUSTRY COURT LLC	0	26	32,000	20,800	78,000	0	0	20	0	N	N	N	N
Lease	Sundial Fragrances & Flavors Inc. / Sundial Buildings, LLC	0	35	31,060	0	0	0	0	0	0	N	N	N	N
Lease	Superior Electromechanical Component Service Inc / 40 Smith Street LLC	0	46	66,730	35,000	125,000	0	0	35	0	N	N	N	N
Lease	T&L Creative Salads, Inc. / 148 Allen Blvd., LLC	0	40	35,000	23,000	70,000	0	0	40	26	N	N	N	N
Lease	T. A. E. Trans Atlantic Electronics, Inc dba Empire Scientific / 87 Jeffryn Boulevard Corp.	21	9	25,333	0	0	21	32,000	29	0	Y	Y	Y	Y
Lease	Tanger Outlet Center at the Arches / Deer Park Enterprises, LLC	0	1,400	31,430	23,500	150,000	0	0	1,171	15	N	N	N	N
Lease	Tash Sales Co., Inc. / Staunton Judge LLC	11	3	31,933	0	0	11	35,386	0	0	Y	Y	Y	Y
Lease	Tash Sales Co., Inc. / Staunton Judge LLC	0	10	20,000	20,000	40,000	0	0	13	0	Y	Y	Y	Y
Lease	Telephonics Corp. / ISC Farmingdale Corp.	636	41	73,855	0	0	636	75,472	493	0	N	N	N	N
Lease	Telephonics Corporation	0	0	0	0	0	0	0	0	0	N	N	N	N
Lease	The Marcus Organization / MSM Realty Co. III, LLC	11	0	0	0	0	11	88,267	11	0	N	N	N	N
Bonds/Notes	Topiderm. Inc. / Black Elk Real Estate Corp.	230	0	0	0	0	230	30,435	160	0	N	N	N	N
Bonds/Notes	Topiderm/Bursh Distributors, Inc.	0	60	25,000	0	0	0	0	81	0	N	N	N	N
Bonds/Notes	Town of Babylon 455 Albany Avenue Urban Renewal	0	5	0	0	0	0	0	17	0	N	N	N	N
Lease	Tri-Supreme Optical, LLC	70	5	22,542	20,000	25,000	70	20,850	0	0	N	N	N	N
Lease	Tri-Supreme Optical, LLC	70	10	24,075	0	0	70	20,850	117	0	N	N	N	N
Lease	Unlimited Screw Products, Inc. / L. M. Borek Realty LLC	0	15	61,000	20,000	65,000	0	0	0	0	N	N	N	N
Lease	Vicom Computer Services, Inc. / Verola Bros. II, LLC	50	2	90,000	75,000	105,000	50	90,000	89	0	N	N	N	N
Lease	Visual Citi, Inc. / Devijani, LLC	0	35	29,000	16,000	60,000	0	0	10	0	N	N	N	N
Lease	Visual Citi, Inc. / Kiyan Hasan LLC	70	20	35,000	20,800	45,000	70	34,272	141	0	N	N	N	N
Lease	Wesco Manufacturing Inc.	0	13	64,130	27,000	150,500	0	0	14	0	N	N	N	N
Lease	Wm Erath & Son, Inc. / Central Realty of Amityville, LLC	20	2	58,000	58,000	58,500	20	58,000	43	0	N	N	N	N
Lease	WR Communities - A	0	0	0	0	0	0	0	0	30	N	N	N	N
Lease	WR Communities - B	0	0	0	0	0	0	0	0	0	N	N	N	N
Lease	Zwanger Pesiri Radiology Group LLP	110	3	46,000	46,000	46,000	110	45,000	280	0	N	N	N	N

OTHER REPORTS



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

Honorable Agency 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 business-type activities of the Town of Babylon Industrial Development Agency (the "Agency"), a component unit of the Town of Babylon, New York, as of and for the years ended December 31, 2015 and 2014, 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, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

PERSONAL SERVICE. TRUSTED ADVICE.

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Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of the 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.

Albert, Victor, Zoh & Long P.C.

Hauppauge, New York
March 22, 2016



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
INVESTMENT POLICY

Honorable Agency Board of Directors
Town of Babylon Industrial Development Agency
Babylon, New York

Report

We have examined the Town of Babylon Industrial Development Agency's (the "Agency"), a component unit of the Town of Babylon, New York, and compliance with the Agency's investment policy during the period January 1, 2015 through December 31, 2015.

Management's Responsibility

Management is responsible for the Agency's compliance with those requirements.

Auditors' Responsibility

Our responsibility is to express an opinion on the Agency's compliance based on our examination. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

Opinion

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements during the period January 1, 2015 through December 31, 2015.

Other Matters

This report is intended solely for the information and use of the Board, audit committee, management of the Agency, Authority Budget Office, and the New York State Comptroller's Office and is not intended to be and should not be used by anyone other than these specified parties.

Albrecht, Viggiano, Zureck & Company P.C.

Hauppauge, New York
March 22, 2016

PERSONAL SERVICE. TRUSTED ADVICE.

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