

**TOWN OF BABYLON
INDUSTRIAL DEVELOPMENT AGENCY**

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

Years Ended December 31, 2020 and 2019

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements 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, 2020 and 2019, 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 an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2020 and 2019, and the 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.

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 an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying schedule of 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 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 24, 2021, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
Hauppauge, New York
March 24, 2021

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2020 and 2019. Please read this information in conjunction with the financial statements. Management's Discussion and Analysis is Required Supplementary Information specified in the Government Accounting Standards Board Statement No. 34.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Agency exceeded its liabilities and deferred inflows of resources at the close of the years 2020 and 2019 by \$3,760,071 and \$4,145,064, respectively. These funds, except for the investment in capital assets of \$1,001,242 and \$954,827 as of December 31, 2020 and 2019, respectively, are unrestricted and available to maintain the Agency's continuing obligations.
- The Agency's total net position decreased by \$384,993 (or 9%) for the year ended December 31, 2020 and the Agency's net position increased by \$675,348 (or 19%) for the year ended December 31, 2019.

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 a self-supporting entity that follows enterprise-type fund reporting. The Agency applies full accrual accounting methods as used by similar business activities in the private sector. These statements offer short-term and long-term financial information.

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

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

The statement of cash flows 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.

In addition to the financial statements and accompanying notes, this report also presents required supplementary information and other supplementary information concerning the Agency following the notes to the financial statements.

**TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FINANCIAL ANALYSIS OF THE AGENCY

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

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

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

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

Net Position

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

	2020	2019	2018
Assets			
Current and other assets	\$ 5,947,854	\$ 5,111,629	\$ 5,355,135
Capital assets, net	1,001,242	954,827	41,891
Total Assets	6,949,096	6,066,456	5,397,026
Deferred Outflows of Resources			
Pensions	423,029	117,420	193,469
Other postemployment benefits	241,983	147,215	-0-
Total Deferred Outflows of Resources	665,012	264,635	193,469
Liabilities			
Current and other liabilities	2,281,693	1,157,297	1,256,763
Long-term liabilities	1,450,006	929,634	628,686
Total Liabilities	3,731,699	2,086,931	1,885,449
Deferred Inflows of Resources			
Pensions	27,850	46,055	176,517
Other postemployment benefits	94,488	53,041	58,813
Total Deferred Inflows of Resources	122,338	99,096	235,330
Net Position			
Investment in capital assets	1,001,242	954,827	41,891
Unrestricted (restated 2018)	2,758,829	3,190,237	3,427,825
Total Net Position (restated 2018)	\$ 3,760,071	\$ 4,145,064	\$ 3,469,716

**TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Net Position (continued)

Total assets as of December 31, 2020 were \$6,949,096 and deferred outflows of resources were \$665,012, which exceeded total liabilities in the amount of \$3,731,699 and deferred inflows of resources of \$122,338 by \$3,760,071 (net position). Of the Agency's net position, \$1,001,242 relates to the investment in capital assets and the remaining \$2,758,829 was unrestricted, which is available to support operations.

Total assets increased by \$882,640 at December 31, 2020 compared to December 31, 2019, primarily due to the increase in cash of \$647,568 due to PILOT payments received in December 2020 due in January 2021, as well as increase in accounts receivable of \$167,820, and due from other governments of \$24,922 for expenses paid by the Agency on behalf of the Town of Babylon L.D. Corporation II related to special project to assist businesses in the Babylon area to reopen after the COVID-19 shutdown and increase in capital assets (net of amortization) of \$46,415 due to land improvements made during the year related to environmental cleanup. This increase was offset by a decrease in prepaid expenses of \$4,085. The increase in deferred outflows of resources of \$400,377 is due to the increase in other postemployment benefits in the amount of \$94,768 and net pension liability - proportionate share for employee retirement system of \$305,609 as a result of changes in the actuarial valuation. Total liabilities increased by \$1,644,768 primarily attributable to increases in due to other governments of \$1,092,842, increase accrued expenses total of \$38,335, as well as increase in net pension liability - proportionate share for employee retirement system of \$467,023, as a result of changes in the actuarial valuation and increase in other postemployment benefits due to changes in the actuarial valuation in the amount of \$153,716. This increase was offset by a decrease in accrued compensated absences of \$107,148 as the Agency no longer accrues sick/vacation time for employees. The Agency's net position decreased by \$384,993 in the current year.

The changes in deferred inflows and outflows of resources related to changes in the Agency's pension and other postemployment benefits. Factors affecting the Agency's pension plans include amortization of pension related items, contributions subsequent to the measurement date, and changes in actuarial assumptions, as discussed in Note 10. Factors affecting the Agency's other postemployment benefits plan include service cost, interest costs, and changes in actuarial assumptions, as discussed in Note 12.

Total assets as of December 31, 2019 were \$6,066,456 and deferred outflows of resources were \$264,635, which exceeded total liabilities in the amount of \$2,086,931 and deferred inflows of resources of \$99,096 by \$4,145,064 (net position). Of the Agency's net position, \$954,827 relates to the investment in capital assets and the remaining \$3,190,237 was unrestricted, which is available to support operations.

Total assets increased by \$669,430 at December 31, 2019 compared to December 31, 2018, primarily due to the increase in capital assets (net of amortization) of \$912,936 due to the purchased of a property during the current year. This increase was offset by a decrease in cash, accounts receivables, deposit to purchase land and prepaid expenses totaling \$243,506. The increase in deferred outflows of resources by \$71,166 is due to the increase in other postemployment benefits in the amount of \$147,215 offset by a decrease in net pension asset - proportionate share for employee retirement system of \$76,049 as a result of changes in the actuarial valuation. Total liabilities increased by \$201,482, offset by a decrease in deferred inflows of resources of \$136,234 at December 31, 2019 compared to 2018. Total liabilities increased primarily attributable to increases in accrued expenses, and unearned revenue total \$12,695, as well as increase in net pension liability - proportionate share for employee retirement system of \$57,635, as a result of changes in the actuarial valuation and increase in other postemployment benefits due to changes in the actuarial valuation in the amount of \$215,423.

**TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Net Position (continued)

This increase was offset by decreases in due to other governments of \$69,923 as the Agency continued to turn over PILOT payments timely and accrued compensated absences of \$14,348. The Agency's net position increased by \$675,348 in the current year.

Operating Results

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Operating Revenues			
Charges for services	\$ 1,474,227	\$ 2,154,921	\$ 2,166,637
Total Operating Revenues	<u>1,474,227</u>	<u>2,154,921</u>	<u>2,166,637</u>
Operating Expenses			
Salary and related costs	1,084,371	906,022	969,961
Contractual goods and services	799,831	653,062	597,293
Amortization expense	6,982	6,982	6,982
Total Operating Expenses	<u>1,891,184</u>	<u>1,566,066</u>	<u>1,574,236</u>
Income (Loss) from Operations	<u>(416,957)</u>	<u>588,855</u>	<u>592,401</u>
Non-Operating Revenues	<u>31,964</u>	<u>86,493</u>	<u>30,613</u>
Change in Net Position	<u>(384,993)</u>	<u>675,348</u>	<u>623,014</u>
Net Position at Beginning of Year, as Reported	4,145,064	3,469,716	2,728,713
Cumulative Effect of Change in Accounting Principle *	<u>-0-</u>	<u>-0-</u>	<u>117,989</u>
Net Position at Beginning of Year, as Restated	<u>4,145,064</u>	<u>3,469,716</u>	<u>2,846,702</u>
Net Position at End of Year	<u>\$ 3,760,071</u>	<u>\$ 4,145,064</u>	<u>\$ 3,469,716</u>

*The Agency's financial statements presented for the year ended December 31, 2018 include the cumulative effect of applying Governmental Accounting Standard Board Statements ("GASB") No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", and is shown as an adjustment to the beginning net position of fiscal year 2018. Accordingly, the condensed financial information presented above also reflects this cumulative effect of the accounting change to beginning net position of fiscal year 2018.

The Agency's operating revenues decreased by \$680,694 from \$2,154,921 in 2019 to \$1,474,227 in 2020, a decrease of 32%. The decrease in 2020 operating revenues is attributable to decreases in application fees, administrative fees, projects and closing fees, and penalties and interest fees in 2020 as compared to 2019. The Agency's operating expenses increased from \$1,566,066 in 2019 to \$1,891,184 in 2020, an increase of \$325,118 or 21%. This is primarily due to increases in advertising, public relations and special projects costs, salary, benefits and payroll taxes, which includes increase in other postemployment benefits costs and professional fees offset by a decrease in office expenses and rent expense.

**TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Operating Results (continued)

The Agency's operating revenues decreased by \$11,716 from \$2,166,637 in 2018 to \$2,154,921 in 2019, a decrease of 1%. The decrease in 2019 operating revenues is attributable to slight decrease in application fees and administrative fees offset by an increase in projects and closing fees, and penalties and interest fees in 2019 as compared to 2018. The Agency's operating expenses decreased from \$1,574,236 in 2018 to \$1,566,066 in 2019, a decrease of \$8,170 or 1%. This is primarily due to decreases in salary and related benefit costs, advertising, public relations and special projects costs and other postemployment benefits costs offset by an increase in professional fees and office expenses.

ECONOMIC FACTORS AND NEXT YEAR'S PLAN

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

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

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

However, on January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken globally and especially in New York State to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Agency operates. While it is unknown how long these conditions will last and what the complete financial effect will be to the Agency, the Agency is expecting this matter to negatively impact its future revenues.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

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

FINANCIAL STATEMENTS

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET POSITION
December 31, 2020 and 2019

	2020	2019
ASSETS		
Current Assets:		
Cash	\$ 5,232,059	\$ 4,584,491
Accounts receivable	677,445	509,625
Prepaid expenses	13,428	17,513
Due from other governments	24,922	-0-
Total Current Assets	5,947,854	5,111,629
Non-current Assets:		
Capital assets, non-depreciable	973,315	919,918
Capital assets, depreciable, net	27,927	34,909
Total Assets	6,949,096	6,066,456
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	423,029	117,420
Other postemployment benefits related	241,983	147,215
Total Deferred Outflows of Resources	665,012	264,635
LIABILITIES		
Current Liabilities:		
Unearned revenue	3,500	3,500
Accrued expenses	50,122	11,787
Due to other governments	2,228,071	1,135,229
Accrued compensated absences	-0-	6,781
Total Current Liabilities	2,281,693	1,157,297
Non-current Liabilities:		
Accrued compensated absences	-0-	100,367
Net pension liability - proportionate share	576,699	109,676
Other postemployment benefits	873,307	719,591
Total Non-current Liabilities	1,450,006	929,634
Total Liabilities	3,731,699	2,086,931
DEFERRED INFLOWS OF RESOURCES		
Pension related	27,850	46,055
Other postemployment benefits related	94,488	53,041
Total Deferred Inflows of Resources	122,338	99,096
NET POSITION		
Investment in capital assets	1,001,242	954,827
Unrestricted	2,758,829	3,190,237
Total Net Position	\$ 3,760,071	\$ 4,145,064

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES:		
Charges for services	<u>\$ 1,474,227</u>	<u>\$ 2,154,921</u>
OPERATING EXPENSES:		
Advertising, public relations, and special projects	225,208	123,042
Salary, benefits and payroll taxes	1,084,371	906,022
Professional fees	493,671	423,675
Telephone	7,079	5,972
Office expense	28,657	42,393
Depreciation expense	6,982	6,982
Rent	36,400	47,100
Dues and subscriptions	4,690	3,125
Miscellaneous	<u>4,126</u>	<u>7,755</u>
Total Operating Expenses	<u>1,891,184</u>	<u>1,566,066</u>
Income (Loss) from Operations	<u>(416,957)</u>	<u>588,855</u>
NON-OPERATING REVENUES:		
Interest income	<u>31,964</u>	<u>86,493</u>
Total Non-Operating Revenues	<u>31,964</u>	<u>86,493</u>
Change in Net Position	(384,993)	675,348
Net Position at Beginning of Year	<u>4,145,064</u>	<u>3,469,716</u>
Net Position at End of Year	<u><u>\$ 3,760,071</u></u>	<u><u>\$ 4,145,064</u></u>

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF CASH FLOWS
Years Ended December 31, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers and clients	\$ 1,325,888	\$ 2,157,582
Cash payments for contractual expenses	(761,496)	(643,867)
Cash payments for personnel services and benefits	(943,830)	(852,989)
Net Cash Provided (Used) by Operating Activities	(379,438)	660,726
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from payments in lieu of taxes	21,281,286	19,139,356
Cash paid for payments in lieu of taxes	(20,232,847)	(19,175,818)
Net Cash Provided (Used) by Noncapital Financing Activities	1,048,439	(36,462)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets	-0-	(919,918)
Purchase of land improvements	(53,397)	-0-
Interest income	31,964	86,493
Net Cash (Used) by Investing Activities	(21,433)	(833,425)
Net Increase (Decrease) in Cash	647,568	(209,161)
Cash at Beginning of Year	4,584,491	4,793,652
Cash at End of Year	\$ 5,232,059	\$ 4,584,491
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Income (Loss) from operations	\$ (416,957)	\$ 588,855
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation expense	6,982	6,982
Decrease (increase) in assets:		
Prepaid expenses	4,085	1,723
Due from other governments	(24,922)	-0-
Accounts receivable from operating activities	(123,417)	(839)
Decrease (increase) in deferred outflows of resources:		
Pensions	(305,609)	76,049
Other postemployment benefits	(94,768)	(147,215)
Increase (decrease) in liabilities:		
Unearned revenue	-0-	3,500
Accrued compensated absences	(107,148)	(14,348)
Other postemployment retirement benefits	153,716	215,423
Net pension liability - proportionate share	467,023	57,635
Accrued expenses	38,335	9,195
Increase (decrease) in deferred inflows of resources:		
Other postemployment benefits	41,447	(5,772)
Pensions	(18,205)	(130,462)
Net Cash Provided (Used) by Operating Activities	\$ (379,438)	\$ 660,726

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

1. Summary of Significant Accounting Policies

Organization

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

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

Reporting Entity

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

Measurement Focus/Basis of Accounting

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

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

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

Cash and Cash Equivalents

For purposes of reporting cash flows, the Agency considers all highly liquid investments with a maturity when purchased of three months or less to be cash equivalents. As of December 31, 2020 and 2019, the Agency did not have any cash equivalents. The statement of cash flows presented use the direct method.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

1. Summary of Significant Accounting Policies (continued)

Accounts Receivable

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

Prepaid Expenses

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

Due from other governments

Due from other governments represent various Agency expenses incurred during 2020 related to special programs to assist businesses in Babylon to reopen after the government shutdown due to the COVID-19 pandemic. The cost of these special programs is shared with the Town of Babylon L.D. Corporation II which agreed to reimburse the Agency 50% of total costs incurred or approximately \$25,000 at December 31, 2020.

Capital Assets

Capital assets are defined by the Agency as assets purchased or acquired with an original cost of \$5,000 or more and an estimated useful life in excess of one year. Capital assets, which include leasehold improvements, are valued at historical cost or estimated historical cost if actual is unavailable. Costs incurred for repairs and maintenance are expensed as incurred. The cost of leasehold improvements are depreciated using the straight-line method over the remaining term of the lease, including renewal terms if it is probable these will be exercised.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. The Agency has two items that qualify for reporting in this category. The first item relates to the net pension liability reported in the statement of net position. This represents the effect of the net change in the Agency's proportion of the collective net pension liability, the differences during the measurement periods between the Agency's contributions and its proportionate share of total contributions to the pension system not included in pension expense, change in assumptions and the Agency's contributions to the pension system made subsequent to the measurement date (see Note 10). The second item represents the effects of the change in assumptions for the total other postemployment benefits (OPEB) liability. This is reported as of December 31, 2020 and 2019. (see Note 12).

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net 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 has two items that qualify for reporting in this category.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

1. Summary of Significant Accounting Policies (continued)

Deferred Outflows and Inflows of Resources (continued)

The first item represents the effect of the net change in the Agency's proportion of the collective net pension liability and the differences during the measurement periods between the Agency's contributions and its proportionate share of total contributions to the pension system not included in, pension expense (see Note 10).

The second item represents the effects of the change in assumptions for the total other postemployment benefits (OPEB) liability. This is reported as of December 31, 2020 and 2019 (see Note 12).

Due to Other Governments

The Agency bills and collects 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 and other miscellaneous fees that have been collected but not yet disbursed and uncollected PILOT billings.

Accrued 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 in the statements of net position. In 2020, the Agency changed its accrued compensated absences policy and eliminated the accumulated unused vacation and sick leave.

Net Pension Liability - Proportionate Share

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

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

Other Postemployment Benefits

In addition to providing pension benefits, the Agency provides health insurance coverage, including reimbursement of Medicare Part B premiums, and survivor benefits for retired employees and their dependents. Substantially all of the Agency's employees may become eligible for these benefits if they reach normal retirement age while working for the Agency, as well as meet certain years of service requirements.

Health care benefits are currently provided by the New York State Health Insurance Program NYSHIP (Empire Plan) whose premiums are based on the benefits paid throughout the State during the year.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

1. Summary of Significant Accounting Policies (continued)

Net Position Classification

The Agency recognizes the cost of providing benefits by recording its share of insurance premiums as an expense in the year paid. The liability for other postemployment benefits payable is recorded as a long-term liability in the statements of net position as required by GASB Statement No. 75 as of December 31, 2020 and December 31, 2019.

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

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

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

Revenue Recognition

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

Advertising

The Agency follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended December 31, 2020 and 2019 totaled approximately \$16,000 and \$15,000, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Agency's significant estimates include the liability for other postemployment benefits and depreciation expense on its capital assets. Actual results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 ("Coronavirus") pandemic and the mitigation responses, and such differences may be material.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

1. Summary of Significant Accounting Policies (continued)

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 Pronouncements

The Agency has adopted the following Statement of Governmental Accounting Standards Board ("GASB") during the year ended December 31, 2020 as follows:

- Statement No. 83, *"Certain Asset Retirement Obligations"*
- Statement No. 84, *"Fiduciary Activities"*
- Statement No. 88, *"Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements"*
- Statement No. 90, *"Majority Equity Interest an amendment of GASB Statements No. 14 and No. 61"*

The implementation of the aforementioned Statements had no impact on the Agency's financial statements.

Subsequent Events

Subsequent events have been evaluated through March 24, 2021, which is the date the financial statements were available to be issued. Management has determined that there were no events that occurred that require additional disclosure.

2. Cash

As of December 31, 2020 and 2019, cash consists of funds deposited in interest bearing accounts.

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

Collateral is required for demand deposit and time deposit accounts at a minimum of 100% 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.

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:

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

2. Cash (continued)

- 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, 2020 and 2019, the Agency's cash was insured by the FDIC or collateralized by securities held in the pledging bank's trust department in the Agency's name.

3. Accounts Receivable

As of December 31, 2020 and 2019, the Agency's accounts receivable in the amounts of \$677,445 and \$509,625, respectively, included a balance due of \$406,039, that related to one Company's outstanding payments in lieu of taxes and recapture payments. This Company has filed for bankruptcy and the Agency continues to pursue collections of the outstanding accounts receivable. The Agency anticipates these amounts will be collected in 2021, and therefore, reported this as current with no allowance in the statement of net position at December 31, 2020.

4. Capital Assets

Capital asset activity for the year ended December 31, 2020 is as follows:

	Balance 1/1/20	Additions	Deletions	Balance 12/31/20
Capital assets not being depreciated:				
Land	\$ 919,918	\$ -0-	\$ -0-	\$ 919,918
Land improvements	-0-	53,397		53,397
	<u>919,918</u>	<u>53,397</u>	<u>-0-</u>	<u>973,315</u>
Depreciable assets:				
Leasehold improvements	50,037	-0-	-0-	50,037
Total Depreciable Capital Assets	<u>50,037</u>	<u>-0-</u>	<u>-0-</u>	<u>50,037</u>
Less: accumulated depreciation:				
Leasehold improvements	15,128	6,982	-0-	22,110
Total Accumulated Depreciation	<u>15,128</u>	<u>\$ 6,982</u>	<u>\$ -0-</u>	<u>22,110</u>
Total Net Depreciable Assets	<u>\$ 34,909</u>			<u>27,927</u>
Total Net Capital Assets				<u>\$ 1,001,242</u>

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

4. Capital Assets (continued)

Capital asset activity for the year ended December 31, 2019 is as follows:

	Balance 1/1/19	Additions	Deletions	Balance 12/31/19
Capital assets not being depreciated:				
Land	\$ -0-	\$ 919,918	\$ -0-	\$ 919,918
Depreciable assets:				
Leasehold improvements	50,037	-0-	-0-	50,037
Total Depreciable Capital Assets	50,037	-0-	-0-	50,037
Less: accumulated depreciation:				
Leasehold improvements	8,146	6,982	-0-	15,128
Total Accumulated Depreciation	8,146	6,982	\$ -0-	15,128
Total Net Depreciable Assets	\$ 41,891			34,909
Total Net Capital Assets				\$ 954,827

The Agency evaluates capital assets for prominent events or changes in circumstances to determine whether impairment of a capital asset has occurred.

The Agency's policy is to record an impairment loss in the period when the Agency determines that the carrying amount of the asset will not be recoverable. During the years ended December 31, 2020 and 2019, the Agency has not recorded any such impairment losses.

5. Revenues

During the years ended December 31, 2020 and 2019, the Agency adopted fee guidelines were 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.
- f) Large developments projects over \$30 million and bond schedule as follows:
 - 1% of the bond project amount on the first \$15 million
 - ¾% of 1% of the bond project amount between \$15 - \$25 million
 - ½% of 1% of the bond project amount between \$25 - \$35 million
 - ¼% of 1% of the bond project amount over \$35 million

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

5. Revenues (continued)

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 as follows:

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

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

	<u>2020</u>	<u>2019</u>
Closing fee income	\$ 1,379,948	\$ 2,030,290
Application fee income	10,500	16,500
Administrative fee income	62,500	69,750
Penalties and interest fee	<u>21,279</u>	<u>38,381</u>
Total Charges for Services	<u>\$ 1,474,227</u>	<u>\$ 2,154,921</u>

6. Payments in Lieu of Taxes

The Agency receives payments in lieu of taxes (PILOT) from each client project property. The Agency follows the Suffolk County Tax Act for the distribution of PILOT payments. PILOT payments are due in two equal installments; the first half is payable on December 1st preceding the year for which the same is levied and the second half is payable May 10th, with the first half payable without penalty to January 10th and the second half payable without penalty to May 31st. Penalties and interest are charged on late payments.

Receipts of PILOT payments are deposited into the PILOT bank account and subsequently are disbursed to the appropriate taxing jurisdictions. PILOT payments are not considered revenues of the Agency.

At December 31, 2020 and 2019, the Agency billed and/or collected \$1,687,561 and \$668,694, respectively, which are due to other governments for PILOT payments not yet remitted to the local municipalities.

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

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

As of December 31, 2020 and 2019, there were no Revenue Bonds and Notes outstanding.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

8. Lease Commitments

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

The lease terms usually expire in conjunction with the expiration of the period that financial assistance is provided. The leasing transactions are not recorded in the accompanying financial statements of the Agency. As of December 31, 2020 and 2019, there were 200 and 198, respectively, of leases outstanding, at \$1 or less per year.

9. Related Party Transactions

The Agency is a component unit of the Town of Babylon. The Agency's office and storage space is leased from the Town of Babylon. The lease agreement was for five years and expired in December 31, 2019, with an option to extend for an additional five years. During the year ended December 31, 2019, rent expense totaled \$47,100. During 2020, the Town and the Agency are in the process of renegotiating a new lease agreement for five years expiring in December 31, 2024. At December 31, 2020, the Agency accrued \$36,400 (\$2,400 for January 1st to August 31st and \$4,300 for September 1st to December 31, 2020). The lease commitment for the next year will be paid in equal monthly installments of \$4,300 (\$51,600 annually).

10. Retirement System

Plan Description

The Agency participates in the New York State and Local Employees' Retirement System (the "System"), which is a cost sharing multiple-employer defined benefit pension plan. The System provides retirement benefits, as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System.

The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. System benefits are established under the provisions of the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable.

The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Agency also participates in the Public Employees' Group Life Insurance Plan ("GLIP"), which provides death benefits in the form of life insurance. The System is included in New York State's financial report as a pension trust fund. That report which includes financial statements and required supplemental information, may be found at <http://www.osc.state.ny.us/retire/publications/index.php> or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244-0001.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

10. Retirement System (continued)

Benefits Provided

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

Tiers 1 and 2

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

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

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

Tiers 3, 4 and 5 (continued)

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

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

10. Retirement System (continued)

Benefits Provided (continued)

Tier 6

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

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

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

Disability Retirement Benefits

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

Ordinary Death Benefits

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

Post-Retirement Benefit Increases

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

10. Retirement System (continued)

Contributions

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

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

	<u>Required Contribution</u>	<u>Total Payment</u>
2020	\$ 53,713	\$ 53,713
2019	70,053	70,053
2018	66,318	66,318

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

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

At December 31, 2020 and 2019, the Agency reported a liability of \$576,699 and \$109,676, respectively, for its proportionate share of the net pension liability for the System. The net pension liability was measured as of March 31, 2020 and 2019, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2019 and 2018, respectively. The Agency's proportions of the net pension liability were based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

Below is the Agency's proportionate shares of the net pension liability of the System and the related employer allocation percentage:

<u>Measurement Date</u>	<u>Net Pension Liability</u>	<u>Agency's Allocation of the System's Total Net Pension Liability</u>	<u>Change in Allocation of the System's Total Net Pension Liability since Prior Measurement Date</u>
March 31, 2020	\$ 576,699	0.0021778%	0.0006299%
March 31, 2019	\$ 109,676	0.0015479%	-0.0000646%

For the years ended December 31, 2020 and 2019, the Agency recognized pension expense of \$201,005 and \$72,340, respectively.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

10. Retirement System (continued)

Pension Liabilities, Pension Expense, Deferred Outflows and Deferred Inflows of Resources Related to Pensions (continued)

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

	Deferred Outflows of Resources	
	2020	2019
Differences between expected and actual experience	\$ 33,941	\$ 21,598
Changes of assumptions	11,612	27,568
Net difference between projected and actual earnings on pension plan investments	295,644	
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	41,547	15,714
Agency's contribution subsequent to the measurement date	40,285	52,540
Total Deferred Outflows - Pension	<u>\$ 423,029</u>	<u>\$ 117,420</u>

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

	Deferred Inflows of Resources	
	2020	2019
Differences between expected and actual experience		\$ 7,362
Changes of Assumptions	\$ 10,027	
Net difference between projected and actual investment earnings on pension plan investment		28,149
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	17,823	10,544
Total Deferred Inflows - Pension	<u>\$ 27,850</u>	<u>\$ 46,055</u>

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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Plan Years Ending March 31, 2021	\$ 62,565
2022	89,666
2023	111,930
2024	90,733
	<u>\$ 354,894</u>

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

10. Retirement System (continued)

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as of April 1, 2019 and April 1, 2018, respectively, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	Measurement Date	
	March 31, 2020	March 31, 2019
Actuarial valuation date	April 1, 2019	April 1, 2018
Investment rate of return*	6.8%	7.0%
Salary increases	4.2%	4.2%
Decrement tables	April 1, 2010 - March 31, 2015 NYSERS's Experience **	April 1, 2010 - March 31, 2015 NYSERS's Experience **
Cost-of-living adjustment	1.30%	1.30%
Inflation rate	2.5%	2.5%

*Net of investment expense, including inflation.

** Annuitant mortality rates are based on the April 1, 2010 to March 31, 2015 System's experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2019 and April 1, 2018 valuations are based on April 1, 2010 to March 31, 2015 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2018 (April 1, 2019 valuation) and Scale MP-2014 (April 1, 2018 valuation).

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, 2020 and 2019 are summarized below:

Asset Class	March 31, 2020		March 31, 2019	
	Target Allocation	Long-Term Expected Rate of Return	Target Allocation	Long-Term Expected Rate of Return
Domestic equity	36.0%	4.05%	36.0%	4.55%
International equity	14.0%	6.15%	14.0%	6.35%
Private equity	10.0%	6.75%	10.0%	7.50%
Real estate	10.0%	4.95%	10.0%	5.55%
Absolute return strategies*	2.0%	3.25%	2.0%	3.75%
Opportunistic portfolio	3.0%	4.65%	3.0%	5.68%
Real assets	3.0%	5.95%	3.0%	5.29%
Bonds and mortgages	17.0%	0.75%	17.0%	1.31%
Cash	1.0%	0.00%	1.0%	-0.25%
Inflation indexed bonds	4.0%	0.50%	4.0%	1.25%
	<u>100.0%</u>		<u>100.0%</u>	

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

*Excludes equity-orientated long-only funds. For investment management purposes, these funds are included in domestic equity and international equity.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

10. Retirement System (continued)

Discount Rate

The discount rate used to calculate the total pension liability as of March 31, 2020 and 2019 was 6.8% and 7.0%, respectively. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension 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 6.8% and 7.0% for the measurement dates of March 31, 2020 and 2019, respectively, 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 (5.8%) or 1-percentage point higher (7.8%) than the current rate:

	1% Decrease 5.80%	Current Assumption 6.80%	1% Increase 7.80%
Agency's proportionate share of the net pension liability (asset) for:			
Plan year ended March 31, 2020	\$ 1,058,405	\$ 576,699	\$ 133,045

The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 7.0% for the measurement date of March 31, 2019, as well as what the Agency's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease 6.00%	Current Assumption 7.00%	1% Increase 8.00%
Agency's proportionate share of the net pension liability (asset) for:			
Plan year ended March 31, 2019	\$ 479,522	\$ 109,676	\$ (201,020)

Pension Plan Fiduciary Net Position

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

	April 1, 2019	April 1, 2018
Employers' total pension liability	\$ 194,596,261	\$ 189,803,429
Plan Fiduciary Net Position	168,115,682	182,718,124
Employers' net pension liability	\$ 26,480,579	\$ 7,085,305
Ratio of plan fiduciary net position to the Employers' total pension liability	86.39%	96.27%

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

11. Non-Current Liabilities

A summary of changes in non-current liabilities for the year ended December 31, 2020 is as follows:

	Balance 1/1/2020	Increases	Reductions	Balance 12/31/2020	Non-current Liabilities Due within One Year	Non-current Liabilities
Accrued compensated absences	\$ 107,148	\$ -0-	\$ 107,148	\$ -0-	\$ -0-	\$ -0-
Other postemployment benefits	719,591	233,699	79,983	873,307	-0-	873,307
Net pension liability - proportionate share	109,676	537,076	70,053	576,699	-0-	576,699
Total Non-Current Liabilities	<u>\$ 936,415</u>	<u>\$ 770,775</u>	<u>\$ 257,184</u>	<u>\$ 1,450,006</u>	<u>\$ -0-</u>	<u>\$ 1,450,006</u>

A summary of changes in non-current liabilities for the year ended December 31, 2019 is as follows:

	Balance 1/1/2019	Increases	Reductions	Balance 12/31/2019	Non-current Liabilities Due within One Year	Non-current Liabilities
Accrued compensated absences	\$ 121,496	\$ 37,462	\$ 51,810	\$ 107,148	\$ 6,781	\$ 100,367
Other postemployment benefits	504,168	241,937	26,514	719,591	-0-	719,591
Net pension liability - proportionate share	52,041	194,119	136,484	109,676	-0-	109,676
Total Non-Current Liabilities	<u>\$ 677,705</u>	<u>\$ 473,518</u>	<u>\$ 214,808</u>	<u>\$ 936,415</u>	<u>\$ 6,781</u>	<u>\$ 929,634</u>

12. Other Postemployment Benefits Obligation

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

Plan Description

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

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

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

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

12. Other Postemployment Benefits Obligation (continued)

Plan Description (continued)

The number of participants as of January 1, 2019, the effective date of the OPEB valuation as of December 31, 2020, is as follows:

Inactive employees currently receiving benefits	2
Inactive employees entitled to but not yet receiving benefits	N/A
Active employees	<u>7</u>
Total	<u><u>9</u></u>

There are currently two retirees with health coverage. There have been no significant changes in the type of coverage since that date. The Agency had no additional employees as of December 31, 2020.

Employees Covered by Benefit Terms

The number of participants as of January 1, 2019, the effective date of the OPEB valuation as of December 31, 2019, is as follows:

Inactive employees currently receiving benefits	2
Inactive employees entitled to but not yet receiving benefits	N/A
Active employees	<u>7</u>
Total	<u><u>9</u></u>

There were two retirees with health coverage. There have been no significant changes in the type of coverage since that date. The Agency had two additional active employees as of December 31, 2019. There have been no significant changes in the type of coverage since that date.

Total OPEB Liability

At December 31, 2020, under the requirements of GASB Statement No. 75, the Agency's total OPEB liabilities of \$873,307 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2019, with updated procedures used to rollforward the OPEB liability to the measurement date. At December 31, 2019, under the requirements of GASB Statement No. 75, the Agency's total OPEB liability of \$719,591 was measured as of December 31, 2018 and was determined by an actuarial valuation as of January 1, 2019, with updated procedures used to rollforward the OPEB liability to the measurement date.

Funding Policy

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

12. Other Postemployment Benefits Obligation (continued)

Changes in the Total OPEB Liability/Net OPEB Liability

The following table shows the components of the other postemployment benefits liability for the year ended December 31, 2020 and 2019, as required by GASB Statement No. 75, which was implemented by the Agency on January 1, 2019:

	2020	2019
Other Postemployment Liability at the Beginning of Year	\$ 719,591	\$ 504,168
Changes for the Year:		
Service cost	96,956	61,323
Interest	21,978	21,834
Difference between expected and actual experience	(50,964)	11,005
Changes of assumptions and other inputs	114,765	147,775
Benefit payments	(29,019)	(26,514)
Net Changes	153,716	215,423
Other Postemployment Liability at the End of Year	\$ 873,307	\$ 719,591

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.

Calculations are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

The total OPEB liability as of December 31, 2020, in the January 1, 2019 valuation was determined using the following actuarial assumptions and other inputs:

Discount rate	2.74% as of January 1, 2020 and 2.12% as of December 31, 2020
Healthcare cost trend rates	7.5% in 2019, grading down 0.5% per annum to an ultimate rate of 5.0% in years 2025 and later

The total OPEB liability as of December 31, 2019, in the January 1, 2019 valuation was determined using the following actuarial assumptions and other inputs:

Discount rate	4.10% as of January 1, 2019 and 2.74% as of December 31, 2019
Healthcare cost trend rates	8.0% in 2019, grading down 0.5% per annum to an ultimate rate of 5.0% in years 2025 and later

The discount rate used in valuing OPEB liabilities for unfunded plans as of December 31, 2020 and 2019 was based on a Bond Buyer 20-year Bond Index tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Mortality rates as of December 31, 2020 were based on unisex pre-retirement mortality rates from the Development of Recommended Actuarial Assumptions report (combined accidental and all other death rates) and postretirement mortality rates for healthy participants using projection scale MP 2017.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

12. Other Postemployment Benefits Obligation (continued)

Actuarial Methods and Assumptions (continued)

Mortality rates as of December 31, 2019 were based on unisex pre-retirement mortality rates from the Development of Recommended Actuarial Assumptions report (combined accidental and all other death rates) and postretirement mortality rates for healthy participants using projection scale MP 2017.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rates

The following presents the total OPEB liability of the Agency at December 31, 2020, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.12%) or 1-percentage-point higher (3.12%) then the current discount rate:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 1,106,425	\$ 873,307	\$ 697,339

The following presents the total OPEB liability of the Agency at December 31, 2019, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.74%) or 1-percentage-point higher (3.74%) then the current discount rate:

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB Liability	\$ 901,357	\$ 719,591	\$ 582,037

The following presents the total OPEB liability of the Agency at December 31, 2020, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current healthcare cost trend:

	1% Decrease (6.50% to 4.00%)	Healthcare Cost Trend Rates (7.50% to 5.00%)	1% Increase (8.50% to 6.00%)
Total OPEB Liability	\$ 640,811	\$ 873,307	\$ 1,222,758

The following presents the total OPEB liability of the Agency at December 31, 2019, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current healthcare cost trend:

	1% Decrease (7.00% to 4.00%)	Healthcare Cost Trend Rates (8.00% to 5.00%)	1% Increase (9.00% to 6.00%)
Total OPEB Liability	\$ 545,631	\$ 719,591	\$ 975,979

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

12. Other Postemployment Benefits Obligation (continued)

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

For the years ended December 31, 2020 and 2019, the Agency recognized OPEB expenses of \$100,395 and \$62,971, respectively. At December 31, 2020, as required with the implementation of GASB Statement No. 75, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 241,983	
Changes of assumptions or other inputs		\$ 94,488
	<u>\$ 241,983</u>	<u>\$ 94,488</u>

At December 31, 2019, as required with the implementation of GASB Statement No. 75, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 147,215	
Changes of assumptions or other inputs		\$ 53,041
	<u>\$ 147,215</u>	<u>\$ 53,041</u>

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

For the Years Ending December 31, 2021	\$ 10,480
2022	10,480
2023	10,480
2024	10,480
2025	10,480
Thereafter	<u>95,095</u>
	<u>\$ 147,495</u>

13. Recapture of Benefits Payments

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

However, to accomplish the public purposes of the Act, it is the policy of the Agency to grant benefits with respect to a qualifying project only in return for a commitment from the business receiving the Agency benefits to operate and maintain the project and employment thresholds. Failure to do so could result in financial penalties being imposed on the business in the form of either reduction, suspension, or recapture of benefits (a return of public benefits conferred by the Agency); the severity of which is dependent upon the length of time the project is, in fact, operated and maintained pursuant to the applicable project agreement. As required under the 2013 Budget Law, effective beginning in March 2013, the Agency remits any applicable sales and use taxes recaptured to New York State.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

13. Recapture of Benefits Payments (continued)

Recapture of payments in lieu of taxes and mortgage recording are distributed to the various taxing jurisdictions and mortgage recording is remitted to the County.

During the years ended December 31, 2020 and 2019, the Agency imposed a recapture of benefits of \$8,736 and \$105,142, respectively, which have been or will be remitted to the State, County and various taxing jurisdictions.

14. 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.

15. Coronavirus Pandemic

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken globally and especially in New York State to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Agency operates. While it is unknown how long these conditions will last and what the complete financial effect will be to the Agency, the Agency is expecting this matter to negatively impact its future revenues.

16. New Pronouncements Not Yet Effective

The following statements have been issued by the GASB and are to be implemented in future years, if applicable on the implementation date:

Statement No. 87, "*Leases*" establishes accounting and financial reporting of leases. It requires the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases. For leases with terms in-excess of 12 months, the Statement requires the leases to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021 (as extended by Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*").

Statement No. 89, "*Accounting for Interest Cost Incurred before the End of a Construction Period*" requires that interest costs incurred before the end of a construction period be recognized as an expense. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset recorded in a business-type activity or enterprise fund. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020 (as extended by Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*").

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

16. New Pronouncements Not Yet Effective (continued)

Statement No. 91, "*Conduit Debt Obligations*" clarifies the existing definition of conduit debt obligations, establishes that a conduit debt obligation is not a liability of the issuer, establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations and also improves required not disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021 (as extended by Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*").

Statement No. 92, "*Omnibus 2020*" has been issued to provide guidance in leases, pension plans and a wide range of other accounting and financial reporting issues that were identified during the implementation and application of some earlier pronouncements. The requirements of this Statement are effective as follows: (a) paragraphs 6 and 7, fiscal years beginning after June 15, 2021, and (b) paragraphs 8, 9, 10 and 12, reporting beginning after June 15, 2021.

Statement No. 93, "*Replacement of Interbank Offered Rates*" amends certain provisions of GASB Statement No. 53, "*Accounting and Financial Reporting for Derivative Instruments*" (as amended) and Statement No. 87, "*Leases*". It has been issued to address the various accounting and reporting implications that will result from the replacement of LIBOR, as LIBOR will cease to exist in 2021. Among other provisions, this Statement provides exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when LIBOR is replaced as the reference rate of the hedging derivative instrument's variable payment, clarifies the hedge accounting termination provisions when a hedge item is amended to replace the reference rate, clarifies the GASB Statement No. 53 definition of a *reference rate*, and identifies a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap. The requirements of this Statement are effective for years beginning after June 15, 2021 (as extended by Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*"), except for the provisions that LIBOR is not an appropriate benchmark interest rate for a derivative instrument that hedges the interest rate of taxable debt, which is effective for years ending after December 31, 2021.

Statement No. 94, "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*", this Statement has been issued to improve financial reporting related to public-private and public-public partnership arrangements, in which one a government (transferor) contracts with an operator (governmental or nongovernmental entity) to provide public services by conveying the right to operate or use a nonfinancial assets. The requirements of this Statement are effective for years beginning after June 15, 2022.

Statement No. 96, "*Subscription-Based Information Technology Arrangements*", this Statement has been issued to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA.

To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, "*Leases*", as amended. The requirements of this Statement are effective for years beginning after June 15, 2022.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

16. New Pronouncements Not Yet Effective (continued)

Statement No. 97, "*Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84 and a suppression of GASB Statement No. 32*", this Statement has been issued to (1) increase consistency in reporting of fiduciary component units in instances where the potential component unit does not have a governing board and the primary government performs the duties of a governing board (effective upon issuance); (2) mitigate costs associated with the reporting of certain defined contribution plans and employee benefits plans other than pension plans or OPEB plans as fiduciary component units (effective upon issuance); and (3) enhances relevance and consistency of accounting and financial reporting for Internal Revenue Service Section 457 deferred compensation plans that meet the definition of a pension plan for benefits provided through those plans.

The requirements of this Statement are effective as follows:

- Paragraphs 4 and 5, effective upon issuance
- Paragraphs 6 to 9, effective years beginning after June 15, 2021
- All other requirements, effective reporting periods beginning after June 15, 2021.

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 CHANGES IN THE AGENCY'S TOTAL OTHER
POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION
For the Years Ended December 31, 2020 and 2019

	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 96,956	\$ 61,323	\$ 61,925
Interest on total OPEB liability	21,978	21,834	19,121
Changes of assumptions or other inputs	114,765	147,775	(64,585)
Differences between expected and actual experience	(50,964)	11,005	-0-
Benefit payments	(29,019)	(26,514)	(12,303)
Net Changes in Total OPEB Liability	153,716	215,423	4,158
Total OPEB Liability, Beginning	719,591	504,168	500,010
Total OPEB Liability, Ending	<u>\$ 873,307</u>	<u>\$ 719,591</u>	<u>\$ 504,168</u>
Covered-employee payroll	<u>\$ 574,507</u>	<u>\$ 609,387</u>	<u>\$ 686,931</u>
Total OPEB Liability as a Percentage of Covered-employee Payroll	152%	118%	73%

Notes to Schedule:

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

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

Changes of Assumptions

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

The following are the discount rates used in each period:

2020	2.12%
2019	2.74%
2018	4.10%
2017	3.44%

Change in Actuarial Cost Method

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

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

See independent auditors' report.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2020
(Unaudited)

	2020	2019	2018	2017	2016	2015	2014
Agency's proportion of the collective net pension liability	0.0021778%	0.0015479%	0.0016125%	0.0013662%	0.0012175%	0.0016076%	0.0016076%
Agency's proportionate share of the net collective pension liability	\$ 576,699	\$ 109,676	\$ 52,041	\$ 128,370	\$ 195,413	\$ 54,308	\$ 72,645
Agency's covered-employee payroll	\$ 574,507	\$ 675,394	\$ 606,159	\$ 451,937	\$ 386,404	\$ 386,183	\$ 379,236
Agency's proportionate share of the net collective pension liability as a percentage of its covered - employee payroll	100.38%	16.24%	8.59%	28.40%	50.57%	14.06%	19.16%
Plan fiduciary net position as a percentage of the total pension liability coming from plan	98.24%	98.24%	98.24%	94.70%	90.68%	97.95%	97.20%

Notes:

Amounts presented above were determined as of the System's measurement date of March 31st
This schedule is intended to be presented for ten years. Additional years information will be included as it becomes available
There were changes in assumptions with the discount date from March 31, 2019 to March 31, 2020 Plan year

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

See independent auditors' report.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF PENSION CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2020
(Unaudited)

	NYSERS Years Ended December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ 74,138	\$ 69,120	\$ 64,009	\$ 55,258	\$ 50,923	\$ 40,770	\$ 78,836	\$ 73,187	\$ 48,665	\$ 35,909
Contributions in relation to the contractually required contribution	74,138	69,120	64,009	55,258	50,923	40,770	78,836	73,187	48,665	35,909
Contribution deficiency (excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Agency's covered employee payroll	\$ 611,308	\$ 609,387	\$ 686,931	\$ 570,054	\$ 452,564	\$ 386,557	\$ 386,057	\$ 376,962	\$ 293,654	\$ 268,513
Contributions as a percentage of covered employee payroll	12.13%	11.34%	9.32%	9.69%	11.25%	10.55%	20.42%	19.41%	16.57%	13.37%

Notes:

Amounts presented for each year were determined as of December 31st and the contractually required contributions are based on the amounts invoiced by the New York State Local Retirement System. The Plan used the April 1, 2019 actuarial valuation to determine the employer rates for contributions payable to the Plan's year ended March 31, 2020.

See independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EXEMPTION INFORMATION
Year Ended December 31, 2020

* 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	County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
47011904A	Lease	75 E. Hoffman Property Owner LLC	\$ 456,179.57	\$ 527,457.62	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
47011702A	Lease	A & D Entrances LLC / Gloria Holdings LLC	0.00	0.00	9,463.47	12,744.90	58,137.46	0.00	0.00	4,543.45	6,118.86	27,911.95	4,543.45	6,118.86	27,911.95
47011803A	Lease	A&F Fire Protection Co., Inc. / A&F Fire Building LLC	0.00	0.00	5,134.65	5,942.75	31,543.98	0.00	0.00	2,259.57	2,615.19	13,881.34	2,259.57	2,615.19	13,881.34
47011808A	Lease	A&T Tranding US Inc. / 7 Islands Holding LLC	0.00	0.00	11,949.82	13,830.49	54,245.11	0.00	0.00	5,972.89	6,912.90	27,113.37	5,972.89	6,912.90	27,113.37
47011907A	Lease	A.F. Supply Corp. / Wyan Group LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011703A	Lease	A.J. Richard & Sons, Inc. / P.C. Richard & Sons Long Island Corp.	0.00	0.00	280,935.92	317,329.36	1,327,319.55	0.00	0.00	163,839.14	185,063.66	774,078.64	163,839.14	185,063.66	774,078.64
47011503A	Lease	AARCO Environmental Service Corp.	0.00	0.00	4,361.20	5,047.59	23,528.34	0.00	0.00	2,615.94	3,027.61	14,112.64	2,615.94	3,027.61	14,112.64
47010807A	Lease	ALA Scientific Instruments / Double A Properties, LLC	0.00	0.00	3,328.62	3,852.48	17,957.56	0.00	0.00	2,996.57	3,468.17	16,166.18	2,996.57	3,468.17	16,166.18
47011512A	Lease	Able Weldbuilt Industries, Inc.	0.00	0.00	8,969.44	9,929.85	49,707.96	0.00	0.00	8,163.61	8,218.41	45,242.10	8,163.61	8,218.41	45,242.10
47011612A	Lease	Ace Global Trading Ltd / RDZ Group LLC	0.00	0.00	18,890.50	21,863.51	101,912.48	0.00	0.00	9,443.23	10,929.41	50,945.32	9,443.23	10,929.41	50,945.32
47011010A	Lease	Action Envelope & Printing Company, Inc.	0.00	0.00	11,544.87	15,325.44	62,840.75	0.00	0.00	9,236.71	12,261.43	50,277.01	9,236.71	12,261.43	50,277.01
47011713A	Lease	Ahern Rentals Inc. / DFA LLC	0.00	0.00	11,476.03	11,553.05	63,599.27	0.00	0.00	5,162.99	5,197.65	28,612.94	5,162.99	5,197.65	28,612.94
47011902A	Lease	Aifa Piping Corp. / Verdi Management LLC	2,924.00	3,380.88	5,098.21	5,900.58	27,504.36	0.00	0.00	2,040.92	2,362.10	11,010.48	2,040.92	2,362.10	11,010.48
47011811A	Lease	All Color Offset Printers, Inc. / RGB Suburban Avenue Realty LLC	0.00	0.00	10,107.33	10,175.17	56,014.04	0.00	0.00	4,041.30	4,068.44	22,396.64	4,041.30	4,068.44	22,396.64
47011516A	Lease	All Pro Horticulture, Inc.	0.00	0.00	11,176.37	4,139.34	67,106.59	0.00	0.00	6,147.01	2,276.64	36,908.63	6,147.01	2,276.64	36,908.63
47011507A	Lease	All Star Specialties Corp.	0.00	0.00	4,049.41	5,453.53	24,876.96	0.00	0.00	2,227.17	2,999.44	13,682.33	2,227.17	2,999.44	13,682.33
47011604A	Lease	Allen Boulevard Corporation	0.00	0.00	3,774.04	4,368.03	20,360.65	0.00	0.00	1,887.02	2,184.01	10,180.32	1,887.02	2,184.01	10,180.32
47011518A	Lease	Andress Plaza Preservation, L.P.	0.00	0.00	27,475.25	37,356.85	138,229.92	0.00	0.00	15,112.40	20,547.64	76,031.55	15,112.40	20,547.64	76,031.55
47010404A	Lease	Andrea Systems, LLC / 140 Finn Court LLC	0.00	0.00	4,251.88	4,921.05	19,301.04	0.00	0.00	4,251.88	4,921.05	19,301.04	4,251.88	4,921.05	19,301.04
47011408A	Lease	Apogee Translite, Inc. / JVM Acorn Realty LLC	0.00	0.00	10,973.90	11,047.56	60,816.52	0.00	0.00	6,584.35	6,628.53	36,489.92	6,584.35	6,628.53	36,489.92
47011903A	Lease	Ardmore Place LLC	522.23	603.83	2,020.65	2,427.44	10,998.79	0.00	0.00	712.71	856.18	3,879.34	712.71	856.18	3,879.34
47010712A	Lease	Ariola Foods Corp. / Best Holdings LLC	0.00	0.00	5,993.14	6,936.33	32,332.36	0.00	0.00	5,993.14	6,936.33	32,332.36	5,993.14	6,936.33	32,332.36
47011211A	Lease	Ausco, Inc. / RSK Realty LLC	0.00	0.00	29,398.71	34,025.51	133,452.88	0.00	0.00	22,202.92	25,697.23	100,788.17	22,202.92	25,697.23	100,788.17
47011417A	Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	0.00	0.00	11,735.18	15,578.08	63,876.70	0.00	0.00	6,572.20	8,724.38	35,773.60	6,572.20	8,724.38	35,773.60
47010304A	Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011805A	Lease	B&F Electric Motors, Inc.	99.76	115.35	19,825.92	22,946.14	89,997.97	0.00	0.00	8,920.84	10,324.83	40,495.41	8,920.84	10,324.83	40,495.41
47011005A	Lease	B. Kool Services, Inc. d/b/a Thermo King of Long Island / Bedonia, LP	0.00	0.00	6,203.70	7,180.04	33,468.37	0.00	0.00	4,964.57	5,745.91	28,783.43	4,964.57	5,745.91	28,783.43
47011615A	Lease	BKYE Properties, Inc. / Edward J. Young Inc. dba Stanley Steemer Carpet Cleaner	0.00	0.00	6,450.70	6,494.01	35,749.34	0.00	0.00	3,097.80	3,118.60	17,167.76	3,097.80	3,118.60	17,167.76
47012008A	Lease	BLI International Inc., dba Allegiant Health	0.00	0.00	0.00	0.00	0.00	64,125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011620A	Lease	BLI International dba Allegiant Health / E&B Assets LLC	0.00	0.00	45,867.66	46,175.53	254,195.09	0.00	0.00	23,851.03	24,011.13	132,180.56	23,851.03	24,011.13	132,180.56
47011319A	Lease	Bay Fastening Systems / CBMB Realty LLC	0.00	0.00	8,098.82	9,373.42	43,692.38	0.00	0.00	5,264.24	6,092.73	28,400.05	5,264.24	6,092.73	28,400.05
47011109A	Lease	Bellco Drug Corporation / Schuss Realty Associates, LLC	0.00	0.00	51,585.44	68,477.97	280,788.58	0.00	0.00	37,141.20	49,303.72	202,166.01	37,141.20	49,303.72	202,166.01
47019907A	Lease	Bellco Drug Corporation / Schuss Realty Associates, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011316A	Lease	Berenstein & Son Inc. d/b/a Berenstein Textiles / RCB Properties, LLC	0.00	0.00	6,527.64	6,571.45	36,175.73	0.00	0.00	4,243.79	4,272.28	23,518.71	4,243.79	4,272.28	23,518.71
47011801A	Lease	Bloomfield Bakers, LLC / New York RR, LLC	0.00	0.00	17,817.41	23,652.02	96,983.26	0.00	0.00	8,017.84	10,643.41	43,642.47	8,017.84	10,643.41	43,642.47
47011316A	Lease	Buckle-Down, Inc. / Strong Island Properties LLC	0.00	0.00	7,758.67	8,979.74	35,219.80	0.00	0.00	5,041.52	5,834.96	22,885.52	5,041.52	5,834.96	22,885.52
47011405A	Lease	Bwld LLC / 110 Bi-County Boulevard LLC	0.00	0.00	9,937.27	11,501.18	53,810.55	0.00	0.00	8,458.81	7,475.32	34,844.88	8,458.81	7,475.32	34,844.88
47011708A	Lease	CT International Aluminum Corp. / CT Deer Park Realty, LLC	0.00	0.00	12,581.53	12,865.96	69,725.80	0.00	0.00	5,661.07	5,699.07	31,373.24	5,661.07	5,699.07	31,373.24
47011709A	Lease	Candilo Litho Printing Ltd.	0.00	0.00	11,561.07	13,380.55	62,370.88	0.00	0.00	5,086.06	5,886.50	27,438.82	5,086.06	5,886.50	27,438.82
47011302A	Lease	Catholic Health System of Long Island d/b/a Catholic Health Services of Long Island	0.00	0.00	24,332.90	28,162.44	131,273.76	0.00	0.00	9,734.78	11,266.86	52,518.24	9,734.78	11,266.86	52,518.24
47011808A	Lease	Centers Plan for Healthy Living / 465 Smith St LLC	0.00	0.00	15,391.81	17,814.18	69,869.75	0.00	0.00	6,155.09	7,123.80	27,940.55	6,155.09	7,123.80	27,940.55
47011617A	Lease	Century Carriers, Inc.	0.00	0.00	21,291.80	24,642.73	96,652.24	0.00	0.00	11,710.90	13,553.98	53,160.57	11,710.90	13,553.98	53,160.57
47010706A	Lease	Century Carriers, Inc. / 55 Farmingdale, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011209A	Lease	Check-Mate Industries, Inc. / T.J. Vieweg & E.J. Kruger as tenants in common	0.00	0.00	14,484.50	14,972.97	78,011.66	0.00	0.00	9,256.95	9,582.37	48,645.76	9,256.95	9,582.37	48,645.76
47011307A	Lease	Clear Flo Technologies, Inc. / 109 Properties LLC / 1110A Equities LLC	0.00	0.00	30,532.54	35,337.78	164,720.28	0.00	0.00	20,627.70	23,874.10	111,284.49	20,627.70	23,874.10	111,284.49
47011519A	Lease	Club Pro Manufacturing USA	0.00	0.00	6,689.63	6,734.52	37,073.39	0.00	0.00	4,012.98	4,039.91	22,239.55	4,012.98	4,039.91	22,239.55
47011517A	Lease	Copague Commons	0.00	0.00	38,874.33	46,700.36	211,599.84	0.00	0.00	9,657.84	11,602.12	52,569.34	9,657.84	11,602.12	52,569.34
47011906A	Lease	Covanta Babylon, Inc.	0.00	0.00	465.69	538.96	2,860.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47010514A	Lease	Creative Juice Printing & Graphics, Inc. / Gazzilla Corp.	0.00	0.00	2,765.74	3,201.04	12,554.87	0.00	0.00	2,765.74	3,201.04	12,554.87	2,765.74	3,201.04	12,554.87
47011602A	Lease	Crescent Packing Corp.	0.00	0.00	29,961.57	34,676.97	136,007.97	0.00	0.00	6,021.49	6,969.15	27,333.95	6,021.49	6,969.15	27,333.95
47011511A	Lease	Crystal Fusion Technologies, Inc.	0.00	0.00	5,900.00	2,185.15	35,425.47	0.00	0.00	3,243.59	1,201.31	19,475.49	3,243.59	1,201.31	19,475.49
47010303A	Lease	Curtiss Wright Flow Control Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011416A	Lease	Curtiss-Wright Flow Control Corporation	0.00	0.00	66,078.30	76,477.75	299,956.52	0.00	0.00	22,138.12	25,622.28	100,494.08	22,138.12	25,622.28	100,494.08
47011321A	Lease	D'Addario & Company, Inc. - 590 Smith Street	0.00	0.00	11,638.02	13,469.61	52,829.70	0.00	0.00	3,875.28	4,485.19	17,591.51	3,875.28	4,485.19	17,591.51

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EXEMPTION INFORMATION
Year Ended December 31, 2020

* 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	County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
47019401A	Bonds/Notes Issuance	D'Addario & Company, Inc. / D'Addario Realty Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47010904A	Lease	D'Addario & Company, Inc. / D'Addario Realty Company LLC	0.00	0.00	37,461.10	43,356.75	170,051.33	0.00	0.00	12,480.28	14,444.45	56,553.14	12,480.28	14,444.45	56,553.14
47010902A	Lease	D'Addario & Company, Inc. / Minmill Realty Corp.	0.00	0.00	12,504.58	14,472.56	56,763.43	0.00	0.00	4,166.85	4,822.61	18,915.02	4,166.85	4,822.61	18,915.02
47011810A	Lease	D'Addario & Company, Inc. / NYXL Realty LLC	18,519.76	21,413.48	18,011.78	20,846.49	81,762.86	0.00	0.00	7,207.95	8,342.35	32,719.85	7,207.95	8,342.35	32,719.85
47011004A	Lease	DWS Associates, Inc. / DWS Realty, LLC	0.00	0.00	8,908.70	8,968.50	49,371.34	0.00	0.00	7,973.30	8,026.81	44,187.35	7,973.30	8,026.81	44,187.35
47010908A	Lease	Dae Jin America, Inc. / Dubon Group LLC	0.00	0.00	14,010.97	16,216.00	63,601.51	0.00	0.00	11,909.31	13,783.61	54,061.29	11,909.31	13,783.61	54,061.29
47011504A	Lease	Dale Transfer Corp.	0.00	0.00	3,470.36	4,016.51	21,319.55	0.00	0.00	2,081.38	2,408.98	12,786.76	2,081.38	2,408.98	12,786.76
47011309A	Lease	Double R. Contracting, Inc. / Dana Frances Enterprises, LLC	0.00	0.00	6,924.49	6,970.97	38,375.00	0.00	0.00	4,498.90	4,529.09	24,932.53	4,498.90	4,529.09	24,932.53
47011304A	Lease	E.C. Wood & Company Inc. / Fonco III Realty, LLC	0.00	0.00	5,029.35	5,063.13	27,872.37	0.00	0.00	3,518.94	3,542.56	19,501.68	3,518.94	3,542.56	19,501.68
47011203A	Lease	E Clips USA Inc. / JDP LLC	0.00	0.00	1,704.80	4,541.27	61,689.06	0.00	0.00	1,278.61	3,405.95	1,278.61	3,405.95	1,278.61	3,405.95
47011611A	Lease	EB at West Babylon	0.00	0.00	94,290.51	102,174.58	538,006.68	0.00	0.00	12,148.22	13,164.00	69,315.87	12,148.22	13,164.00	69,315.87
47011701A	Lease	EDO, LLC	0.00	0.00	88,390.52	117,335.55	481,125.14	0.00	0.00	11,783.79	15,642.60	64,141.21	11,783.79	15,642.60	64,141.21
47011711A	Lease	ENECON Northeast Applied Polymer Systems, Inc. / The Exeter LLC	0.00	0.00	4,264.02	4,935.11	19,356.18	0.00	0.00	1,919.43	2,221.50	8,713.04	1,919.43	2,221.50	8,713.04
47010802A	Lease	East Coast Orthotic & Prosthetic Corp. / 75 Burt Drive LLC	0.00	0.00	7,369.93	7,419.39	40,843.57	0.00	0.00	7,369.93	7,419.39	40,843.57	7,369.93	7,419.39	40,843.57
47011007A	Lease	Educational Bus Transportation, Inc. / Babylon Bus Lot Property LLC	0.00	0.00	13,075.57	15,133.40	80,327.70	0.00	0.00	2,619.97	3,032.32	16,095.39	2,619.97	3,032.32	16,095.39
47011605A	Lease	Educational Bus Transportation, Inc. / Lamar Lot LLC / Lamar Park LLC	0.00	0.00	1,421.33	1,645.05	8,731.81	0.00	0.00	190.32	220.27	1,169.22	190.32	220.27	1,169.22
47011308A	Lease	EnCon Industries Corp. / Rose Real Estate Holdings, LLC	0.00	0.00	7,693.89	10,361.71	47,266.22	0.00	0.00	4,616.34	6,217.03	28,359.73	4,616.34	6,217.03	28,359.73
47011908A	Lease	Engel Burman at Deer Park, LLC	409,144.78	473,083.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011814A	Lease	Enzo Biochem, Inc.	28,106.95	32,494.48	43,300.36	50,114.99	233,601.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011008A	Lease	Florio Food Corp. d/b/a Cannoli Factory / Marsala Realty Group LLC	0.00	0.00	12,101.66	16,297.88	74,344.79	0.00	0.00	8,712.33	11,733.27	53,522.78	8,712.33	11,733.27	53,522.78
47011003A	Lease	FragranceNet.com, Inc. / Jaser Realty LLC	0.00	0.00	42,575.49	42,861.27	235,950.15	0.00	0.00	32,358.64	32,576.05	179,330.19	32,358.64	32,576.05	179,330.19
47011418A	Lease	Fusion Auto Finance LLC	0.00	0.00	38,513.94	44,575.29	174,830.63	0.00	0.00	23,109.99	26,747.04	104,905.73	23,109.99	26,747.04	104,905.73
47011202A	Lease	Gallant & Wein LI Corp. / SHJ Realty LLC	0.00	0.00	11,411.24	13,207.14	51,800.31	0.00	0.00	8,556.40	9,903.03	38,841.04	8,556.40	9,903.03	38,841.04
47011601A	Lease	Gershaw Recycling Corp / Kelpam Real Corp / Two Brothers Scrap Metal Recycling Co LLC	0.00	0.00	29,516.16	33,039.02	150,938.08	0.00	0.00	16,234.12	18,171.65	83,017.10	16,234.12	18,171.65	83,017.10
47011705A	Lease	Giaquinto Facility	0.00	0.00	35,507.26	35,745.62	196,778.48	0.00	0.00	17,046.02	17,160.39	94,467.60	17,046.02	17,160.39	94,467.60
47011210A	Lease	Harold Levinson Associates, Inc.	0.00	0.00	95,015.37	109,968.95	512,599.00	0.00	0.00	33,152.57	45,793.75	114,132.46	33,152.57	45,793.75	114,132.46
47010203A	Lease	Harold Levinson Associates, Inc. / ERB LLC, Inc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47010207A	Lease	Harold Levinson Associates, Inc. / REB LLC, Inc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011905A	Tax Exemptions	Harold Levinson Associates, LLC Equipment project	4,207.00	4,865.00				0.00							
47011102A	Lease	Heritage Mechanical Services, Inc. / REP A10, LLC	0.00	0.00	22,972.31	26,587.71	104,280.75	0.00	0.00	16,541.85	19,145.21	75,090.23	16,541.85	19,145.21	75,090.23
47011414A	Lease	Human First, Inc.	0.00	0.00	13,359.00	15,461.45	72,070.58	0.00	0.00	8,013.79	9,275.01	43,233.61	8,013.79	9,275.01	43,233.61
47011403A	Lease	ICON Central Laboratories, Inc.	0.00	0.00	68,799.48	79,627.19	312,309.18	0.00	0.00	23,049.24	26,676.75	104,630.00	23,049.24	26,676.75	104,630.00
47011901A	Lease	ISG-LI, LLC	1,909.42	2,207.76	6,292.79	7,283.15	28,565.53	0.00	0.00	2,518.74	2,915.15	11,433.57	2,518.74	2,915.15	11,433.57
47010211A	Lease	Icon Laboratories Inc. / Davrick, LLC; MSM Realty Co., LLC and Shalom Blau Co., LLC; tenants in common	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011707A	Lease	Imperial Commercial Cleaning, Inc. / 151 Dixon LLC	0.00	0.00	807.36	2,150.66	29,214.70	0.00	0.00	355.25	946.35	12,855.28	355.25	946.35	12,855.28
47011301A	Lease	Industrial Threaded Products Corp. / JOEE Holding Inc.	0.00	0.00	8,370.12	11,272.43	51,420.67	0.00	0.00	5,859.50	7,891.25	35,996.97	5,859.50	7,891.25	35,996.97
47011310A	Lease	Inter-County Bakers, Inc. / Inter County Realty, LLC	0.00	0.00	33,225.41	33,448.41	184,132.67	0.00	0.00	19,935.27	20,069.05	110,479.60	19,935.27	20,069.05	110,479.60
47011402A	Lease	J.M. Haley Corp.	0.00	0.00	3,458.19	4,002.46	18,656.85	0.00	0.00	1,935.62	2,240.28	10,442.47	1,935.62	2,240.28	10,442.47
47011515A	Lease	Jamco Aerospace, Inc.	0.00	0.00	13,298.27	13,387.53	73,697.96	0.00	0.00	7,977.32	8,030.89	44,209.79	7,977.32	8,030.89	44,209.79
47010405A	Lease	Jamco Aerospace, Inc. / ARL Properties, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011807A	Lease	Jaxson LLC / Infinity Drain Ltd. / Dixon 145 Associates, LLC	383.20	443.08	1,717.75	4,575.77	62,157.65	0.00	0.00	858.57	2,287.14	31,068.63	858.57	2,287.14	31,068.63
47011409A	Lease	Jesco, Inc.	0.00	0.00	18,983.64	19,111.04	105,205.85	0.00	0.00	11,391.00	11,467.44	63,128.00	11,391.00	11,467.44	63,128.00
47011313A	Lease	K. Sidrane, Inc. / KSX Realty Group, LLC	0.00	0.00	8,532.12	9,874.90	46,029.92	0.00	0.00	5,547.70	6,420.79	29,929.28	5,547.70	6,420.79	29,929.28
47011619A	Lease	Kelvin L.P. / Hadar Real Estate Co., LLC	0.00	0.00	5,547.69	7,337.99	30,197.06	0.00	0.00	595.90	823.24	3,550.82	595.90	823.24	3,550.82
47010507A	Lease	Kirch Industrial Co. Ltd. / KLS Holding, Inc.	0.00	0.00	21,947.80	25,401.97	99,630.11	0.00	0.00	21,947.80	25,401.97	99,630.11	21,947.80	25,401.97	99,630.11
47011614A	Lease	L. and S. Packing Co., Inc. / 4 Scaramelli LLC / FACL Assoc. Inc.	0.00	0.00	46,369.80	58,249.10	234,835.99	0.00	0.00	22,259.63	27,962.00	112,730.98	22,259.63	27,962.00	112,730.98
47012002A	Lease	Laketian, Inc. / Eastern Empire Holdings, LLC	8,000.00	9,250.00	0.00	0.00	0.00	35,400.00		0.00	0.00	0.00	0.00	0.00	0.00
47011813A	Tax Exemptions	Lakeville Realty Co. / Lakeville Industries, Inc.	0.00	0.00				0.00							
47011813B	Lease	Lakeville Realty Co. / Lakeville Industries, Inc.	0.00	0.00	14,189.15	16,422.24	78,180.84	0.00	0.00	5,673.22	6,566.08	31,258.74	5,673.22	6,566.08	31,258.74
47011207A	Lease	Lifetime Design Corp. / Romanelli Realty Holding, LLC	0.00	0.00	5,069.86	5,103.89	28,096.78	0.00	0.00	3,547.30	3,571.09	19,658.77	3,547.30	3,571.09	19,658.77
47012005A	Lease	Linzer Products Corp.	45,752.80	52,901.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47010510A	Lease	M & A Imports Ltd. / Dishi & Fioman LLC	0.00	0.00	17,501.55	23,232.73	95,264.01	0.00	0.00	17,501.55	23,232.73	95,264.01	17,501.55	23,232.73	95,264.01
47011415A	Lease	M&D Millwork LLC / 178 New Highway Realty LLC	0.00	0.00	7,349.88	9,756.46	40,005.59	0.00	0.00	4,409.81	5,853.88	24,003.38	4,409.81	5,853.88	24,003.38
47011710A	Lease	MC Packaging Corporation / Marc-Robert Industrial, LLC	0.00	0.00	65,782.66	87,011.47	358,066.61	0.00	0.00	31,577.31	41,767.64	171,880.79	31,577.31	41,767.64	171,880.79

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EXEMPTION INFORMATION
Year Ended December 31, 2020

* 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	County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
47011809A	Lease	MEEP New York, Inc.; Prime Electric Motor Repairs, Inc.; North East Elevator / Escalator Parts, Inc.	0.00	0.00	20,576.29	27,447.09	112,544.67	0.00	0.00	8,268.90	10,976.69	45,009.05	8,268.90	10,976.69	45,009.05
47011506A	Lease	MT Group LLC	0.00	0.00	12,703.00	14,702.22	57,664.16	0.00	0.00	6,604.58	7,644.03	29,980.94	6,604.58	7,644.03	29,980.94
47011704A	Lease	Main Street Theatre Partners LLC	0.00	0.00	8,098.82	2,999.52	47,841.34	0.00	0.00	4,049.41	1,499.76	23,920.67	4,049.41	1,499.76	23,920.67
47011002A	Lease	Manhattan Beer Distributors, LLC / Wyandanch-Washington Realty LLC	0.00	0.00	48,758.96	65,665.95	299,543.48	0.00	0.00	42,053.13	56,634.90	258,347.23	42,053.13	56,634.90	258,347.23
47011714A	Lease	Marconi Villas LLC	0.00	0.00	16,327.21	19,614.14	88,871.94	0.00	0.00	1,486.13	1,785.32	8,089.28	1,486.13	1,785.32	8,089.28
47011407A	Lease	Merola Sales Co., Inc. dba Merola Tile / Mero Realty Inc.	0.00	0.00	29,864.38	40,605.29	150,249.92	0.00	0.00	16,724.05	22,738.93	84,139.97	16,724.05	22,738.93	84,139.97
47011712A	Lease	NAPCO Security Systems, Inc.	0.00	0.00	3,776.68	10,060.39	147,855.39	0.00	0.00	755.56	2,012.68	29,579.89	755.56	2,012.68	29,579.89
47011618A	Lease	NY Lounge Décor Inc. / 11 Michael Management LLC	0.00	0.00	10,941.51	12,663.49	59,028.40	0.00	0.00	5,470.76	6,331.76	29,514.20	5,470.76	6,331.76	29,514.20
47011101A	Lease	Nash Granites and Marble, Inc. / Nash Broad Hollow Capital, LLC	0.00	0.00	8,046.17	9,312.50	43,408.38	0.00	0.00	6,438.57	7,451.86	34,735.44	6,438.57	7,451.86	34,735.44
47011510A	Lease	National Computer Liquidators, Inc.	0.00	0.00	8,333.68	9,645.26	44,959.46	0.00	0.00	5,001.03	5,788.08	26,980.05	5,001.03	5,788.08	26,980.05
47011505A	Lease	New Frontier II LLC	121,919.44	140,970.26	210,928.92	286,790.50	1,061,198.35	0.00	0.00	127,168.95	170,390.85	646,373.88	127,168.95	170,390.85	646,373.88
47011311A	Lease	New York Value Club Ltd. / Adams Blvd. Realty LLC	0.00	0.00	25,094.20	33,192.37	136,592.10	0.00	0.00	15,055.71	19,914.36	81,950.86	15,055.71	19,914.36	81,950.86
47011502A	Lease	Nicolas LLC / Roman Development LLC / S. Nicola & Sons Realty Corp.	0.00	0.00	49,402.82	53,417.16	281,884.54	0.00	0.00	27,665.59	29,913.64	157,855.35	27,665.59	29,913.64	157,855.35
47011609A	Lease	Optima Foods, Inc. / Optima Realty LLC	0.00	0.00	12,127.98	12,209.39	67,212.35	0.00	0.00	6,669.38	6,714.14	36,961.18	6,669.38	6,714.14	36,961.18
47010903A	Lease	Optima Foods, Inc. and Donna's Bakery Inc. / Optima Realty LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47010206A	Lease	Orlandi, Inc. / Dobler Realty II, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011108A	Lease	Orlandi, Inc. / Dobler Realty, LLC; DR3 LLC; Dobler Realty II, LLC	0.00	0.00	35,881.81	41,528.94	193,579.08	0.00	0.00	25,167.07	29,127.89	135,774.06	25,167.07	29,127.89	135,774.06
47011208A	Lease	P&L Marble, Inc. / JUK Marine LLC	0.00	0.00	13,039.10	17,246.97	70,974.11	0.00	0.00	9,127.37	12,072.87	49,681.88	9,127.37	12,072.87	49,681.88
47011912A	Lease	Parkway Village Estates LLC	83,467.67	96,509.49	2,142.15	2,217.43	11,257.05	0.00	0.00	6,167.24	6,384.04	32,409.23	6,167.24	6,384.04	32,409.23
47011909A	Lease	Peeples Mechanical Corp. / DEJ, LLC	2,328.80	2,692.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47010412A	Lease	PineLawn Power, LLC	0.00	0.00	5,296.63	6,130.22	32,539.07	0.00	0.00	120,326.71	139,263.82	739,209.47	120,326.71	139,263.82	739,209.47
47011410A	Lease	Pintail Coffee, Inc. / MSM Realty Co. III, LLC	0.00	0.00	6,130.79	7,095.68	27,830.26	0.00	0.00	3,676.87	4,255.54	16,690.80	3,676.87	4,255.54	16,690.80
47011213A	Lease	Piping Rock Health Products, LLC / 298 Adams Realty, LLC	0.00	0.00	10,597.31	14,017.17	57,683.00	0.00	0.00	6,782.78	8,971.63	36,919.76	6,782.78	8,971.63	36,919.76
47011106A	Lease	Piping Rock Health Products, LLC / 51 Executive Realty, LLC	0.00	0.00	23,101.88	26,737.68	124,632.51	0.00	0.00	11,087.28	12,832.21	59,814.87	11,087.28	12,832.21	59,814.87
47011812A	Lease	Plantierworx, Inc. / Ram Metals, Inc.	0.00	0.00	9,123.31	10,959.99	49,659.83	0.00	0.00	3,648.53	4,383.02	19,859.52	3,648.53	4,383.02	19,859.52
47011412A	Lease	Pole Position Raceway	0.00	0.00	61,915.46	71,659.80	281,059.86	0.00	0.00	37,149.28	42,995.88	168,635.92	37,149.28	42,995.88	168,635.92
47011802A	Lease	Posillico Materials, LLC	20,927.36	24,197.26	51,710.96	59,849.27	234,737.37	0.00	0.00	22,753.64	26,334.63	103,288.12	22,753.64	26,334.63	103,288.12
47011910A	Lease	Posillico Materials, LLC / Conklin Street Partners, LLC	2,322.36	2,685.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011804A	Lease	Precipart Group, Inc.	3,130.60	3,619.76	33,116.10	38,327.92	150,327.51	0.00	0.00	14,573.84	16,867.46	66,156.60	14,573.84	16,867.46	66,156.60
47011706A	Lease	Precision Furniture Crafters Corp.	0.00	0.00	5,503.15	6,369.23	31,400.10	0.00	0.00	2,478.26	2,868.27	14,140.43	2,478.26	2,868.27	14,140.43
47011205A	Lease	Premier Rubber Co. Inc./61 Carolyn Boulevard LLC	0.00	0.00	7,321.34	8,473.57	39,497.91	0.00	0.00	5,126.55	5,933.38	27,657.28	5,126.55	5,933.38	27,657.28
47010907A	Lease	R & J Graphics, Inc. / Gabriella LI Realty, LLC	0.00	0.00	11,119.68	12,869.71	50,476.81	0.00	0.00	10,006.08	11,580.87	45,421.78	10,006.08	11,580.87	45,421.78
47010901A	Lease	RD America, LLC / JMDH Real Estate of Babylon, LLC	0.00	0.00	54,974.79	63,626.78	249,553.22	0.00	0.00	43,980.64	50,902.35	199,846.25	43,980.64	50,902.35	199,846.25
47012001A	Lease	Railex Conveyor Corp. / Industrial Property Management, LLC	12,095.80	13,985.77	0.00	0.00	0.00	12,008.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011201A	Lease	Rejuvenol Laboratories, Inc. / 130 Lincoln Ave. Realty LLC	0.00	0.00	13,273.97	17,557.61	72,252.53	0.00	0.00	9,953.46	13,165.54	54,178.38	9,953.46	13,165.54	54,178.38
47010513A	Lease	Rosemont Press, Inc. / 35 West Jeffry Blvd, LLC	0.00	0.00	11,957.90	12,038.17	66,269.81	0.00	0.00	11,957.90	12,038.17	66,269.81	11,957.90	12,038.17	66,269.81
47011606A	Lease	Rugs America Corporation / Daniel Street Holdings LLC	0.00	0.00	10,208.56	11,815.19	46,340.88	0.00	0.00	5,102.25	5,905.26	23,161.24	5,102.25	5,905.26	23,161.24
47010701A	Lease	Runway Hotel II LLC	0.00	0.00	52,383.17	60,627.29	282,602.32	0.00	0.00	22,235.04	25,734.42	119,955.99	22,235.04	25,734.42	119,955.99
47010601A	Lease	Runway Hotel LLC	0.00	0.00	55,169.17	63,851.73	297,632.49	0.00	0.00	29,295.83	33,906.43	158,048.25	29,295.83	33,906.43	158,048.25
47011413A	Lease	S.W. Anderson Sales Corp.	0.00	0.00	41,980.23	44,165.59	219,985.35	0.00	0.00	16,141.57	16,301.50	93,201.13	23,506.83	24,730.49	123,180.94
47010905A	Lease	Sharon Manufacturing Co., Inc. / 540 Brook Ave LLC	0.00	0.00	7,540.01	7,590.61	41,786.11	0.00	0.00	6,410.21	6,453.26	35,524.93	6,410.21	6,453.26	35,524.93
47011314A	Lease	Sovran Self Storage (Amityville) / Sovran Acquisition Limited Partnership	0.00	0.00	4,439.90	11,827.11	160,660.46	0.00	0.00	3,107.81	8,278.88	112,458.25	3,107.81	8,278.88	112,458.25
47011315A	Lease	Sovran Self Storage (Deer Park) / Sovran Acquisition Limited Partnership	0.00	0.00	21,708.90	21,854.59	120,308.99	0.00	0.00	15,197.44	15,299.44	84,223.02	15,197.44	15,299.44	84,223.02
47011306A	Lease	Sovran Self Storage / Sovran Acquisition Limited Partnership	0.00	0.00	21,036.68	7,791.25	126,311.13	0.00	0.00	14,723.65	5,453.14	88,405.63	14,723.65	5,453.14	88,405.63
47011206A	Lease	Specialty Hearse & Ambulance Sales Corp. / 60 Engineers Lane LLC	0.00	0.00	5,175.15	5,989.61	23,492.12	0.00	0.00	3,624.22	4,194.62	16,451.84	3,624.22	4,194.62	16,451.84
47011607A	Lease	Stellae International, Inc.	0.00	0.00	98,493.81	113,994.86	447,103.93	0.00	0.00	13,136.30	15,203.70	59,631.02	13,136.30	15,203.70	59,631.02
47011317A	Lease	Subzero Insulation and Refrigeration Technologies LLC / 45 E. INDUSTRY COURT LLC	0.00	0.00	5,571.98	5,609.39	30,879.53	0.00	0.00	3,620.17	3,644.49	20,062.72	3,620.17	3,644.49	20,062.72
47011212A	Lease	T&L Creative Salads, Inc. / 148 Allen Blvd., LLC	0.00	0.00	7,953.03	9,204.71	42,905.92	0.00	0.00	5,567.96	6,444.23	30,038.51	5,567.96	6,444.23	30,038.51
47010603A	Lease	Tanger Outlet Center at the Arches / Deer Park Enterprises, LLC	0.00	0.00	891,530.25	897,514.29	4,940,792.36	0.00	0.00	648,144.52	652,494.93	3,591,967.25	648,144.52	652,494.93	3,591,967.25
47010413A	Lease	Telephonics Corp. / ISC Farmingdale Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011514A	Lease	Telephonics Corporation	0.00	0.00	58,732.64	67,976.03	316,857.14	0.00	0.00	0.00	1,538.53	235.25	15,663.12	18,128.21	84,501.06
47012003A	Lease	The Cow Harbor Beer Company, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011411A	Lease	The Marcus Organization / MSM Realty Co. III, LLC	0.00	0.00	3,020.86	3,496.29	13,712.93	0.00	0.00	1,814.13	2,099.65	8,235.11	1,814.13	2,099.65	8,235.11
47011513A	Lease	Tri-Supreme Optical, LLC	0.00	0.00	8,722.44	10,095.17	47,056.68	0.00	0.00	4,883.58	5,652.19	26,346.51	4,883.58	5,652.19	26,346.51

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY
EXEMPTION INFORMATION
Year Ended December 31, 2020

Project Code	Project Type	Project Name	* Local Sales Tax Exemption						Total Exemptions Net of RPTL Section 485-b Exemptions	County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
			* State 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							
47011603A	Lease	Ultra Thin Ready to Bake Pizza Shells, NY, LLC / Real Thin, LLC	0.00	0.00	9,884.61	9,950.95	54,779.75	0.00	0.00	5,438.36	5,474.86	30,138.96	5,438.36	5,474.86	30,138.96
47011009A	Lease	Vicom Computer Services, Inc. / Verola Bros. II, LLC	0.00	0.00	18,910.74	21,886.94	102,021.71	0.00	0.00	13,814.13	15,758.71	73,446.89	13,814.13	15,758.71	73,446.89
47011913A	Lease	Village By The Bay, LLC	93,818.85	108,528.05	0.00	0.00	0.00	150,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011404A	Lease	Visual Citi, Inc. / Kiyan Hasan LLC	0.00	0.00	32,856.94	35,428.34	187,476.33	0.00	0.00	18,400.54	19,840.59	104,990.44	18,400.54	19,840.59	104,990.44
47011610A	Lease	Visual Millwork & Fixture Mfg., Inc. / 95 Marcus Blvd LLC	0.00	0.00	21,947.80	22,085.12	121,633.04	0.00	0.00	10,973.89	11,047.57	60,816.52	10,973.89	11,047.57	60,816.52
47012007A	Lease	Vogue Group, Inc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011806A	Lease	WR Communities-E, LLC	27,492.00	31,787.10	19,052.47	25,658.86	117,046.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011312A	Lease	WR Communities - A	0.00	0.00	43,583.78	58,896.37	267,750.71	0.00	0.00	9,852.21	13,268.45	60,525.84	9,852.21	13,268.45	60,525.84
47011320A	Lease	WR Communities - B	0.00	0.00	39,087.04	52,853.83	240,187.04	0.00	0.00	8,374.19	11,277.90	51,445.55	8,374.19	11,277.90	51,445.55
47011406A	Lease	Wesco Manufacturing Inc.	0.00	0.00	3,911.73	3,937.98	21,678.51	0.00	0.00	2,348.66	2,364.42	13,016.08	2,348.66	2,364.42	13,016.08
47011613A	Lease	Winters Bros. Waste System of Long Island LLC	0.00	0.00	44,146.67	51,094.49	265,207.97	0.00	0.00	21,198.66	24,534.96	127,350.16	21,198.66	24,534.96	127,350.16
47011103A	Lease	Wm Erath & Son, Inc. / Central Realty of Amityville, LLC	0.00	0.00	811.86	2,162.65	29,377.68	0.00	0.00	608.62	1,821.24	22,023.08	608.62	1,821.24	22,023.08
47012004A	Lease	Wyandanch Communities - D, LLC	40,192.64	46,472.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47011322A	Lease	Zwanger Pesiri Radiology Group LLP	0.00	0.00	7,722.23	8,937.55	41,660.69	0.00	0.00	4,940.29	5,717.79	26,652.36	4,940.29	5,717.79	26,652.36

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75 E. Hoffman Property Owner LLC	N		0	6	57,260	39,250	75,000	0	-	0	421	N	N	N	N
A & D Entrances LLC / Gloria Holdings LLC	N		0	55	42,475	30,000	60,000	0	-	109	0	N	N	N	N
A&F Fire Protection Co., Inc. / A&F Fire Building LLC	N		0	60	75,000	40,000	110,000	0	-	71	0	N	N	N	N
A&T Tranding US Inc. / 7 Islands Holding LLC	N		0	2	24,000	24,000	48,000	0	-	3	0	N	N	N	N
A.F. Supply Corp. / Wyan Group LLC	N		0	7	82,000	45,000	95,000	0	-	9	0	N	N	N	N
A.J. Richard & Sons, Inc. / P.C. Richard & Sons Long Island Corp.	N		800	23	50,845	29,470	52,817	800	50,845	805	0	N	N	N	N
AARCO Environmental Service Corp.	N		35	2	85,000	60,000	100,000	35	80,000	52	2	N	N	N	N
ALA Scientific Instruments / Double A Properties, LLC	N		0	15	56,667	35,000	75,000	0	-	13	0	Y	Y	Y	Y
Able Weldbuilt Industries, Inc.	N		0	45	67,000	35,000	80,000	0	-	12	0	N	N	N	N
Ace Global Trading Ltd./ RDZ Group LLC	N		16	4	40,000	30,000	50,000	16	40,000	22	0	N	N	N	N
Action Envelope & Printing Company, Inc.	N		33	5	35,000	25,000	45,000	33	78,500	0	0	N	N	N	N
Ahern Rentals Inc. / DFA LLC	N		0	28	65,960	47,650	200,000	0	-	6	0	N	N	N	N
Alfa Piping Corp. / Verdi Management LLC	N		0	57	85,000	65,000	105,000	0	-	56	0	N	N	N	N
All Color Offset Printers, Inc. / RGB Suburban Avenue Realty LLC	N		66	0	-	-	-	66	62,000	77	0	N	N	N	N
All Pro Horticulture, Inc.	N		16	0	-	-	-	16	38,479	25	0	N	N	N	N
All Star Specialties Corp.	N		0	8	40,000	21,000	31,200	0	-	10	0	N	N	N	N
Allen Boulevard Corporation	N		0	40	31,200	20,800	50,440	0	-	37	0	N	N	N	N
Andress Plaza Preservation, L.P.	N		0	1	47,000	47,000	47,000	0	-	0	0	N	N	N	N
Andrea Systems, LLC / 140 Finn Court LLC	N		0	44	50,000	-	-	0	-	14	0	N	N	N	N
Apogee Translite, Inc. / JVM Acorn Realty LLC	N		26	8	71,500	25,000	100,000	26	71,500	71	0	N	N	N	N
Ardmore Place LLC	N		0	0	-	-	-	0	-	0	0	N	N	N	N
Ariola Foods Corp. / Best Holdings LLC	N		0	37	10,174	14,872	20,800	0	-	0	0	Y	Y	Y	Y
Ausco, Inc. / RSK Realty LLC	N		0	63	80,000	80,000	80,000	0	-	97	0	N	N	N	N
B & G Industries Ltd. / JCA Liberty Realty Corp.	Y	47010204A	0	0	-	-	-	0	-	158	0	N	N	N	N
B & G Industries Ltd. / JCA Liberty Realty Corp.	N		150	20	75,000	-	-	150	66,667	0	0	N	N	N	N
B&F Electric Motors, Inc.	N		45	5	70,000	40,000	100,000	45	70,500	69	0	N	N	N	N
B. Kool Services, Inc. d/b/a Thermo King of Long Island / Bedonia, LP	N		18	3	47,650	35,000	55,000	18	47,650	21	0	N	N	N	N
BKYE Properties, Inc. / Edward J. Young Inc. dba Stanley Steemer Carpet Cleaner	N		50	5	37,500	25,000	50,000	50	35,000	56	0	N	N	N	N
BLI International Inc., dba Allegiant Health	N		130	6	35,000	30,000	40,000	130	47,892	0	0	N	N	N	N
BLI International dba Allegiant Health / E&B Assets LLC	N		120	10	47,000	24,960	47,000	120	47,000	133	0	N	N	N	N
Bay Fastening Systems / CBMB Realty LLC	N		0	20	49,072	22,880	200,000	0	-	40	0	N	N	N	N
Belco Drug Corporation / Schuss Realty Associates, LLC	Y	47019907A	0	0	-	-	-	0	-	119	0	N	N	N	N
Belco Drug Corporation / Schuss Realty Associates, LLC	N		125	75	54,000	-	-	125	36,800	0	0	N	N	N	N
Berenstein & Son Inc. d/b/a Berenstein Textiles / RCB Properties, LLC	N		0	6	45,000	25,000	55,000	0	-	6	0	N	N	N	N
Bloomfield Bakers, LLC / New York RR, LLC	N		0	56	45,000	25,000	100,000	0	-	0	0	N	N	N	N
Buckle-Down, Inc. / Strong Island Properties LLC	N		0	30	35,000	35,000	35,000	0	-	38	0	N	N	N	N
Bwild LLC / 110 Bi-County Boulevard LLC	N		0	9	32,500	15,000	50,000	0	-	0	0	Y	Y	Y	Y
CT International Aluminum Corp. / CT Deer Park Realty, LLC	N		0	14	60,000	50,000	70,000	0	-	25	14	N	N	N	N
Candid Litho Printing Ltd.	N		0	110	61,740	42,000	143,000	0	-	57	0	N	N	N	N
Catholic Health System of Long Island d/b/a Catholic Health Services of Long Island	N		0	688	67,626	28,170	293,882	0	-	783	0	N	N	N	N
Centers Plan for Healthy Living / 465 Smith St LLC	N		0	100	70,500	35,000	145,000	0	-	147	0	N	N	N	N
Century Carriers, Inc.	Y	47010706A	0	0	-	-	-	0	-	20	0	N	N	N	N
Century Carriers, Inc. / 55 Farmingdale, LLC	N		0	39	43,770	20,800	31,200	0	-	0	0	N	N	N	N
Check-Mate Industries, Inc. / T.J. Vieweg & E.J. Kruger as tenants in common	N		90	25	45,000	20,000	48,000	90	49,124	186	0	N	N	N	N

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Clear Flo Technologies, Inc./109 Properties LLC/1110A Equities LLC	N		15	0	-	-	-	15	50,000	22	0	N	N	N	N
Club Pro Manufacturing USA	Y	47010605A	32	5	20,800	20,800	30,800	32	21,000	33	0	N	N	N	N
Copiague Commons	N		0	2	42,500	40,000	45,000	0	-	3	0	N	N	N	N
Covanta Babylon, Inc.	Y	47010909A	42	0	-	-	-	42	108,000	45	0	N	N	N	N
Creative Juice Printing & Graphics, Inc. / Gazzilla Corp.	N		4	10	30,000	-	-	4	45,000	0	0	Y	Y	Y	Y
Crescent Packing Corp.	N		61	10	35,000	33,000	45,000	61	37,000	132	0	N	N	N	N
Crystal Fusion Technologies, Inc.	N		11	2	70,800	41,600	100,000	11	93,398	16	0	N	N	N	N
Curtiss Wright Flow Control Corp.	N		204	106	60,585	-	-	204	62,230	0	0	N	N	N	N
Curtiss-Wright Flow Control Corporation	Y	47010303A	0	0	-	-	-	0	-	432	0	N	N	N	N
D'Addario & Company, Inc. - 590 Smith Street	Y	47010904A	0	40	40,000	40,000	40,000	0	-	28	0	N	N	N	N
D'Addario & Company, Inc. / D'Addario Realty Company	N		293	46	23,530	-	-	293	25,075	0	0	N	N	N	N
D'Addario & Company, Inc. / D'Addario Realty Company LLC	Y	47019401A	407	0	-	-	-	0	-	715	0	N	N	N	N
D'Addario & Company, Inc. / Minmilt Realty Corp.	Y	47010904A	0	0	-	-	-	0	-	84	0	N	N	N	N
D'Addario & Company, Inc. / NYXL Realty LLC	Y	47010904A	0	0	-	-	-	0	-	33	0	N	N	N	N
DWS Associates, Inc. / DWS Realty, LLC	N		0	32	62,500	20,000	75,000	0	-	55	0	N	N	N	N
Dae Jin America, Inc. / Dubon Group LLC	N		0	7	60,000	10,000	198,000	0	-	14	0	N	N	N	N
Dale Transfer Corp.	N		0	5	50,000	40,000	80,000	0	-	3	0	N	N	N	N
Double R. Contracting, Inc. / Dana Frances Enterprises, LLC	N		38	4	60,000	60,000	60,000	38	60,000	40	0	N	N	N	N
E.C. Wood & Company Inc. / Fonco III Realty, LLC	N		0	15	40,575	19,840	49,992	0	-	25	0	N	N	N	N
E.Clips USA Inc. / JDP LLC	N		0	9	27,650	25,000	35,000	0	-	6	0	N	N	N	N
EB at West Babylon	N		0	30	32,000	32,000	32,000	0	-	72	0	N	N	N	N
EDO, LLC	N		340	0	-	-	-	340	91,000	618	0	N	N	N	N
ENECON Northeast Applied Polymer Systems, Inc. / The Exeter LLC	N		25	5	60,000	120,000	300,000	25	75,000	52	22	N	N	N	N
East Coast Orthotic & Prosthetic Corp. / 75 Burt Drive LLC	N		0	60	52,500	23,500	143,000	0	-	74	0	N	N	N	N
Educational Bus Transportation, Inc. / Babylon Bus Lot Property LLC	N		20	100	20,378	18,900	45,170	20	40,000	236	0	N	N	N	N
Educational Bus Transportation, Inc. / Lamar Lot LLC / Lamar Park LLC	Y	47011007A	0	0	-	-	-	0	-	0	0	N	N	N	N
EnCon Industries Corp. / Rose Real Estate Holdings, LLC	N		62	0	-	-	-	62	38,900	77	0	N	N	N	N
Engel Burman at Deer Park, LLC	N		0	3	50,000	40,000	60,000	0	-	0	110	N	N	N	N
Enzo Biochem, Inc.	N		380	80	57,500	35,000	80,000	380	57,500	380	0	N	N	N	N
Florio Food Corp. d/b/a Cannoli Factory / Marsala Realty Group LLC	N		60	40	25,000	20,000	30,000	60	20,000	0	0	N	N	N	N
FragranceNet.com, Inc. / Jaser Realty LLC	N		0	107	36,900	14,500	60,000	0	-	381	0	N	N	N	N
Fusion Auto Finance LLC	N		0	14	75,000	15,400	170,000	0	-	70	0	N	N	N	N
Gallant & Wein LI Corp. / SHJ Realty LLC	N		0	6	60,000	25,000	75,000	0	-	12	0	N	N	N	N
Gershow Recycling Corp / Kelpam Real Corp / Two Brothers Scrap Metal Recycling Co LLC	N		6	12	50,000	50,000	75,000	6	56,000	60	2	N	N	N	N
Giaquinto Facility	N		173	6	62,500	50,000	75,000	173	71,900	187	1	N	N	N	N
Harold Levinson Associates, Inc.	Y	47010203A	381	8	63,000	40,000	80,000	381	61,000	485	0	N	N	N	N
Harold Levinson Associates, Inc. / ERB LLC, Inc.	N		0	400	55,000	-	-	0	-	0	0	N	N	N	N
Harold Levinson Associates, Inc. / REB LLC, Inc.	Y	47010203A	0	0	-	-	-	0	-	0	0	N	N	N	N
Harold Levinson Associates, LLC Equipment project	Y	47011210A	0	0	-	-	-	0	-	0	0	N	N	N	N
Heritage Mechanical Services, Inc. / REP A10, LLC	N		74	46	95,800	29,866	111,475	74	95,800	85	0	N	N	N	N
Human First, Inc.	N		11	40	36,500	24,544	58,500	11	35,500	41	0	N	N	N	N
ICON Central Laboratories, Inc.	Y	47010211A	0	0	-	-	-	0	-	265	0	N	N	N	N
ISG-LI, LLC	N		0	10	70,000	60,000	80,000	0	-	12	0	N	N	N	N
Icon Laboratories Inc. / Davrick, LLC; MSM Realty Co., LLC and Sholom Blau Co., LLC; tenants in common	N		221	179	55,865	-	-	221	45,250	0	0	N	N	N	N

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Imperial Commercial Cleaning, Inc. / 151 Dixon LLC	N		50	25	40,000	10,000	60,000	50	65,000	115	0	N	N	N	N
Industrial Threaded Products Corp. / JOEE Holding Inc.	N		0	30	69,164	72,720	77,000	0	-	43	0	N	N	N	N
Inter-County Bakers, Inc. / Inter County Realty, LLC	N		82	2	75,000	75,000	75,000	82	73,000	143	0	N	N	N	N
J.M. Haley Corp.	N		0	105	52,988	24,000	180,000	0	-	98	0	N	N	N	N
Jamco Aerospace, Inc.	Y	47010405A	0	0	-	-	-	0	-	26	0	N	N	N	N
Jamco Aerospace, Inc. / ARL Properties, LLC	N		45	30	31,295	-	-	45	44,803	0	0	N	N	N	N
Jaxson LLC / Infinity Drain Ltd. / Dixon 145 Associates, LLC	Y	47011509A	34	23	35,000	30,000	40,000	34	57,829	98	0	N	N	N	N
Jesco, Inc.	N		0	15	67,800	45,750	110,000	0	-	24	0	N	N	N	N
K. Sidrane, Inc. / KSX Realty Group, LLC	N		0	37	42,500	19,760	182,036	0	-	63	0	N	N	N	N
Kelvin L.P. / Hadar Real Estate Co., LLC	N		10	5	32,800	28,000	45,000	10	42,000	10	0	N	N	N	N
Kirch Industrial Co. Ltd. / KLS Holding, Inc.	N		3	12	23,560	-	-	3	23,560	0	0	Y	Y	Y	Y
L. and S. Packing Co., Inc. / 4 Scaramelli LLC / FACIL Assoc. Inc.	N		73	15	43,800	35,000	67,000	73	60,350	122	0	N	N	N	N
Lakelian, Inc. / Eastern Empire Holdings, LLC	N		0	10	32,200	26,880	60,000	0	-	18	0	N	N	N	N
Lakeville Realty Co. / Lakeville Industries, Inc.	N		0	0	-	-	-	0	-	0	0	Y	Y	Y	Y
Lakeville Realty Co. / Lakeville Industries, Inc.	Y	47011813A	31	4	55,000	40,000	70,000	31	55,000	36	0	N	N	N	N
Lifetime Design Corp. / Romanelli Realty Holding, LLC	N		11	3	48,218	20,000	80,000	11	47,933	18	0	N	N	N	N
Linzer Products Corp.	N		133	0	-	-	-	133	35,992	143	0	N	N	N	N
M & A Imports Ltd. / Dishi & Floman LLC	N		0	25	28,000	-	-	0	-	15	0	Y	Y	Y	Y
M&D Millwork LLC / 178 New Highway Realty LLC	N		27	3	40,000	21,800	60,000	27	57,000	28	0	N	N	N	N
MC Packaging Corporation / Marc-Robert Industrial, LLC	N		106	9	58,000	50,000	175,000	106	50,000	82	0	N	N	N	N
MEEP New York, Inc.; Prime Electric Motor Repairs, Inc.; North East Elevator / Escalator Parts, Inc.	N		0	20	58,333	50,000	80,000	0	-	15	0	N	N	N	N
MT Group LLC	N		56	3	32,500	31,500	100,000	56	61,400	85	0	N	N	N	N
Main Street Theatre Partners LLC	N		0	9	40,800	25,000	50,000	0	-	10	0	N	N	N	N
Manhattan Beer Distributors, LLC / Wyandanch-Washington Realty LLC	Y	47019808A	234	0	-	-	-	234	50,737	235	0	N	N	N	N
Marconi Villas LLC	N		0	0	-	-	-	0	-	0	0	N	N	N	N
Merola Sales Co., Inc. dba Merola Tile / Mero Realty Inc.	N		55	37	42,583	36,867	37,900	55	30,365	31	0	N	N	N	N
NAPCO Security Systems, Inc.	N		199	11	46,365	25,000	80,000	199	76,200	214	0	N	N	N	N
NY Lounge Décor Inc. / 11 Michael Management LLC	N		0	12	42,100	21,730	67,400	0	-	2	0	N	N	N	N
Nash Granites and Marble, Inc. / Nash Broad Hollow Capital, LLC	N		6	1	26,000	4,000	31,000	6	36,000	8	0	N	N	N	N
National Computer Liquidators, Inc.	N		0	38	80,000	40,000	110,000	0	-	40	0	N	N	N	N
New Frontier II LLC	N		0	3	60,000	60,000	60,000	0	-	9	57	N	N	N	N
New York Value Club Ltd. / Adams Blvd. Realty LLC	N		45	1	60,000	20,000	75,000	45	65,000	31	0	N	N	N	N
Nicolas LLC / Roman Development LLC / S. Nicola & Sons Realty Corp.	N		51	15	63,900	27,000	96,096	51	61,400	110	0	N	N	N	N
Optima Foods, Inc. / Optima Realty LLC	Y	47010903A	25	1	29,070	29,070	29,070	25	29,070	74	0	N	N	N	N
Optima Foods, Inc. and Domna's Bakery Inc. / Optima Realty LLC	N		25	40	15,600	15,600	19,600	25	31,200	0	0	N	N	N	N
Orlandi, Inc. / Dobler Realty II, LLC	N		110	70	38,570	-	-	110	30,000	0	0	N	N	N	N
Orlandi, Inc. / Dobler Realty, LLC; DR3 LLC; Dobler Realty II, LLC	Y	47010206A	46	18	52,386	26,000	120,000	0	-	80	0	N	N	N	N
P&L Marble, Inc. / JKL Marine LLC	N		10	5	35,000	18,720	50,000	10	26,500	14	0	N	N	N	N
Parkway Village Estates LLC	N		0	0	-	-	-	0	-	0	50	N	N	N	N
Peepels Mechanical Corp. / DEJJ, LLC	N		0	70	75,580	50,000	90,000	0	-	45	0	N	N	N	N
Pinelawn Power, LLC	N		0	9	-	-	-	0	-	10	0	N	N	N	N
Pintail Coffee, Inc. / MSM Realty Co. III, LLC	N		0	14	29,143	20,800	50,000	0	-	9	0	N	N	N	N
Piping Rock Health Products, LLC / 298 Adams Realty, LLC	Y	47011006A	15	5	31,200	31,200	31,200	15	30,000	139	0	N	N	N	N
Piping Rock Health Products, LLC / 51 Executive Realty, LLC	N		0	50	30,000	17,680	350,000	0	-	41	0	N	N	N	N
Planterwork, Inc. / Ram Metals, Inc.	N		0	37	35,850	30,000	60,000	0	-	0	0	N	N	N	N

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EMPLOYMENT INFORMATION

Year Ended December 31, 2020

* Project Name	* Is this project part of or related to an existing multi-phase project?	If Yes: What is the original project code?	* # of FTEs before IDA status	* Original estimate of jobs to be created	* Average estimated annual salary of jobs to be created (at current market rate).	* Annualized salary range of jobs to be created. FROM	* Annualized salary range of jobs to be created. TO	* Original estimate of jobs to be retained	* Estimated average annual salary of jobs to be retained (at current market rate).	* Current # of FTEs	* # of FTE construction jobs during the fiscal year	Current year is the last year that project information needs to be reported	There is no debt outstanding for this project	IDA does not hold title to the property	The project receives no tax exemptions
Pole Position Raceway	N		0	10	20,000	11,000	30,000	0	-	18	0	Y	Y	Y	Y
Posillico Materials, LLC	Y	47011303A	88	18	114,250	100,000	200,000	88	114,250	95	0	N	N	N	N
Posillico Materials, LLC / Conklin Street Partners, LLC	N		0	12	75,000	70,000	90,000	0	-	9	0	N	N	N	N
Precipart Group, Inc.	Y	47011110A	242	2	57,775	50,000	70,000	242	66,611	249	0	N	N	N	N
Precision Furniture Crafters Corp.	N		16	0	-	-	-	16	34,000	13	0	N	N	N	N
Premier Rubber Co, Inc./61 Carolyn Boulevard LLC	N		8	7	25,000	24,900	47,600	8	38,000	11	0	N	N	N	N
R & J Graphics, Inc. / Gabriella Li Realty, LLC	N		23	2	40,000	35,000	50,000	23	40,000	19	0	N	N	N	N
RD America, LLC / JMDH Real Estate of Babylon, LLC	N		0	90	36,555	23,000	100,000	0	-	81	0	N	N	N	N
Raillex Conveyor Corp. / Industrial Property Management, LLC	N		21	0	-	-	-	21	56,500	21	0	N	N	N	N
Rejuvenol Laboratories, Inc. / 130 Lincoln Ave. Realty LLC	N		23	20	24,800	17,680	52,000	23	28,000	53	0	N	N	N	N
Rosemont Press, Inc. / 35 West Jeffry Blvd, LLC	N		0	23	86,957	-	-	0	-	0	0	N	N	N	N
Rugs America Corporation / Daniel Street Holdings LLC	N		15	10	35,000	20,000	50,000	15	35,000	23	0	N	N	N	N
Runway Hotel II LLC	N		0	45	24,444	14,000	37,000	0	-	19	0	N	N	N	N
Runway Hotel LLC	N		0	45	24,444	14,000	55,000	0	-	19	0	N	N	N	N
S.W. Anderson Sales Corp.	N		39	20	40,000	40,000	40,000	39	58,250	64	0	N	N	N	N
Sharon Manufacturing Co., Inc. / 540 Brook Ave LLC	N		8	6	40,000	20,000	80,000	8	75,560	16	0	N	N	N	N
Sovran Self Storage (Amityville) / Sovran Acquisition Limited Partnership	N		1	0	-	-	-	1	29,600	1	0	N	N	N	N
Sovran Self Storage (Deer Park) / Sovran Acquisition Limited Partnership	N		1	0	-	-	-	1	28,900	2	0	N	N	N	N
Sovran Self Storage / Sovran Acquisition Limited Partnership	N		1	0	-	-	-	1	30,900	2	0	N	N	N	N
Specialty Hearse & Ambulance Sales Corp. / 60 Engineers Lane LLC	N		0	15	80,000	65,800	72,800	0	-	23	0	N	N	N	N
Stellae International, Inc.	N		0	220	29,400	23,000	90,000	0	-	174	0	N	N	N	N
Subzero Insulation and Refrigeration Technologies LLC / 45 E. INDUSTRY COURT LLC	N		0	26	32,000	20,800	78,000	0	-	18	0	N	N	N	N
T&L Creative Salads, Inc. / 148 Allen Blvd., LLC	N		0	40	35,000	23,000	70,000	0	-	90	0	N	N	N	N
Tanger Outlet Center at the Arches / Deer Park Enterprises, LLC	N		0	1400	31,430	23,500	150,000	0	-	1148	15	N	N	N	N
Telephonics Corp. / ISC Farmingdale Corp.	N		636	41	73,855	-	-	636	75,472	0	0	N	N	N	N
Telephonics Corporation	Y	47010413A	0	0	-	-	-	0	-	313	0	N	N	N	N
The Cow Harbor Beer Company, LLC	N		0	7	45,714	20,000	65,000	0	-	0	7	N	N	N	N
The Marcus Organization / MSM Realty Co. III, LLC	N		11	0	-	-	-	11	88,267	18	0	N	N	N	N
Tri-Supreme Optical, LLC	Y	47019904A	70	5	22,542	20,000	25,000	70	20,850	88	0	N	N	N	N
Ultra Thin Ready to Bake Pizza Shells, NY, LLC / Real Thin, LLC	N		0	25	35,000	21,840	125,000	0	-	30	0	N	N	N	N
Vicom Computer Services, Inc. / Verola Bros. II, LLC	N		50	2	90,000	75,000	105,000	50	90,000	0	0	Y	Y	Y	Y
Village By The Bay, LLC	N		0	5	67,000	45,000	100,000	0	-	99	32	N	N	N	N
Visual Citi, Inc. / Kiyan Hasan LLC	N		70	20	35,000	20,800	45,000	70	34,272	134	0	N	N	N	N
Visual Millwork & Fixture Mfg., Inc. / 95 Marcus Blvd LLC	N		0	40	33,800	20,800	109,999	0	-	47	0	N	N	N	N
Vogue Group, Inc.	N		33	3	44,519	35,000	70,000	33	44,519	45	0	N	N	N	N
WR Communities-E, LLC	N		0	7	55,637	41,200	84,000	0	-	0	1	N	N	N	N
WR Communities - A	N		0	0	-	-	-	0	-	0	0	N	N	N	N
WR Communities - B	N		0	0	-	-	-	0	-	0	0	N	N	N	N
Wesco Manufacturing Inc.	N		0	13	64,130	27,000	150,500	0	-	13	0	N	N	N	N
Winters Bros. Waste System of Long Island LLC	N		63	33	70,925	49,181	136,520	63	41,136	344	0	N	N	N	N
Wm Erath & Son, Inc. / Central Realty of Amityville, LLC	N		20	2	58,000	58,000	58,500	20	58,000	52	1	N	N	N	N
Wyandanch Communities - D, LLC	N		0	3	35,833	40,000	70,000	0	-	0	0	N	N	N	N
Zwanger Pesiri Radiology Group LLP	N		110	3	46,000	46,000	46,000	110	45,000	250	0	N	N	N	N

OTHER REPORTS

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED UPON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITORS' REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Town of Babylon Industrial Development Agency (the "Agency"), a component unit of the Town of Babylon, New York, as of and for the year ended December 31, 2020 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 24, 2021.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP
Hauppauge, New York
March 24, 2021