

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

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

Years Ended December 31, 2023 and 2022

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Town of Babylon Industrial Development Agency (the "Agency"), a component unit of the Town of Babylon, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2023 and 2022, and the changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Total Other Postemployment Benefits Liability and Related Ratios, Schedule of Proportionate Share of the Net Pension (Liability)/Asset and Schedule of Pension Contributions as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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 ("Schedules") are presented for purposes of additional analysis and are not a required part of the financial statements. These Schedules are the responsibility of management and have 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 them.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2024, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Hauppauge, New York
March 20, 2024

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS Years Ended December 31, 2023 and 2022

The following is a narrative overview and discussion of the financial activity of the Town of Babylon Industrial Development Agency's (the "Agency"), a component unit of the Town of Babylon, New York (the "Town") for the years ended December 31, 2023 and 2022. This discussion is intended to provide an overview of the Agency's basic financial statements. Please read this information in conjunction with the financial statements. Management's Discussion and Analysis is Required Supplementary Information specified in the Governmental Accounting Standards Board Statement No. 34.

FINANCIAL HIGHLIGHTS

- The Agency's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the years 2023 and 2022 by \$3,052,298 and \$3,766,623, respectively. These funds, except for the net investment in capital assets of \$5,810 and \$1,139,858 as of December 31, 2023 and 2022, respectively, are unrestricted and available to maintain the Agency's continuing obligations.
- The Agency's total net position decreased by \$714,325 (or 19%) for the year ended December 31, 2023 and the Agency's net position decreased by \$361,811 (or 9%) for the year ended December 31, 2022.
- Charges for services totaled \$903,765 in 2023 and \$1,302,052 in 2022.
- The Agency is committed to provide postemployment benefits to its employees in the form of pensions and healthcare. As of December 31, 2023 and 2022, the Agency had liabilities of \$671,439 and \$544,112 for other postemployment benefits in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*" ("OPEB"). Due to investment gains as of the plan's year ended of March 31, 2022, the Agency was able to report its proportionate share of the net pension asset of the New York State and Local Employees' Retirement System ("the System") of \$118,632 at December 31, 2022 and reported a proportionate share of net pension liability of \$245,795 at December 31, 2023, recorded in accordance with the provision of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*". More detailed information about the Agency's OPEB and pension reporting is presented in Note 11 and 13 in the notes to financial statements.
- During 2022, the Agency adopted the provisions of GASB Statement No. 87, "*Leases*", retroactively to January 1, 2021, which resulted in a restatement of the financial statements as of and for the year ended December 31, 2021. This statement established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a receivable and a deferred inflow of resources. The effects from the implementation of the Statement on the Agency's financial statements are summarized in Note 16.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS Years Ended December 31, 2023 and 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

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

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

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

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

FINANCIAL ANALYSIS OF THE AGENCY

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

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

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

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

Net Position

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2023 and 2022

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Net Position (continued)

	2023	2022	(As Restated) 2021
Assets			
Current and other assets	\$ 4,868,677	\$ 4,451,196	\$ 7,272,653
Non current assets	-0-	118,632	-0-
Capital assets, net	286,747	1,462,527	1,517,336
Total Assets	5,155,424	6,032,355	8,789,989
Deferred Outflows of Resources			
Pensions	240,969	283,546	321,203
Other postemployment benefits	267,708	201,989	221,986
Total Deferred Outflows of Resources	508,677	485,535	543,189
Liabilities			
Current and other liabilities	1,022,307	1,062,094	3,508,973
Long-term liabilities	1,155,063	825,049	1,004,944
Total Liabilities	2,177,370	1,887,143	4,513,917
Deferred Inflows of Resources			
Pensions	68,573	474,420	453,398
Other postemployment benefits	365,860	389,704	237,429
Total Deferred Inflows of Resources	434,433	864,124	690,827
Net Position			
Net investment in capital assets	5,810	1,139,858	1,154,267
Unrestricted	3,046,488	2,626,765	2,974,167
Total Net Position	\$ 3,052,298	\$ 3,766,623	\$ 4,128,434

Total assets as of December 31, 2023 were \$5,155,424 and deferred outflows of resources were \$508,677, which exceeded total liabilities in the amount of \$2,177,370 and deferred inflows of resources of \$434,433 by \$3,052,298 (net position). Of the Agency's net position, \$5,810 relates to the net investment in capital assets and the remaining \$3,046,488 was unrestricted, which is available to support future Agency operations.

Total assets decreased by \$876,931 at December 31, 2023 compared to December 31, 2022, primarily due to the decrease in accounts receivable totaling \$286,439, a decrease in net pension asset – proportionate share of \$118,632 due to investment gains by the retirement system for its fiscal year ended March 31, 2022, decrease in capital assets, non-depreciable totaling \$1,128,188 due to the sale of the land, decrease in capital assets, net of depreciation/amortization of \$47,592 due to depreciation and amortization expense as well as a decrease in prepaids totaling \$12,092. This decrease was offset by an increase in cash totaling \$678,350, mostly due to proceeds from the sale of the land and due from other governments totaling \$37,662. The net increase in deferred outflows of resources of \$23,142 is due to the increase in other postemployment benefits in the amount of \$65,719 offset by a decrease in net pension liability - proportionate share for employee retirement system of \$42,577 as a result of changes in the actuarial valuation.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS Years Ended December 31, 2023 and 2022

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Net Position (continued)

Total liabilities increased by \$290,227 at December 31, 2023 compared to December 31, 2022, primarily attributable to increases in accrued expenses of \$31,680, increase in net pension liability – proportionate share for employment system of \$245,795 as a result of changes in the actuarial valuation and increase in other postemployment benefits liability in the amount of \$127,327. This increase was offset by a decrease in due to other governments of \$71,843, a decrease of lease payable (current and long-term) of \$41,732 as well as a decrease of unearned revenue of \$1,000.

The changes in deferred inflows of resources relates to changes in the Agency's pension which decreased of \$405,847 and other postemployment benefits decreased \$23,844. Factors affecting the Agency's pension plans include amortization of pension related items, contributions subsequent to the measurement date, and changes in actuarial assumptions, is discussed in Note 11. Factors affecting the Agency's other postemployment benefits plan include service cost, interest costs, and changes in actuarial assumptions, as discussed in Note 13.

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

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2023 and 2022

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:

	2023	2022	(As Restated) 2021
Operating Revenues			
Charges for services	\$ 903,765	\$ 1,302,052	\$ 1,970,416
Total Operating Revenues	903,765	1,302,052	1,970,416
Operating Expenses			
Salary and related costs	938,023	858,026	728,296
Contractual goods and services	870,600	816,716	815,232
Depreciation and amortization expense	55,974	54,809	54,183
Total Operating Expenses	1,864,597	1,729,551	1,597,711
(Loss) Income from Operations	(960,832)	(427,499)	372,705
Non-Operating Revenues (Expenses)	246,507	65,688	(4,342)
Change in Net Position	(714,325)	(361,811)	368,363
Net Position at Beginning of Year *	3,766,623	4,128,434	3,760,071
Net Position at End of Year	\$ 3,052,298	\$ 3,766,623	\$ 4,128,434

*During 2022, the Agency implemented GASB Statement No. 87, "Leases", retroactively to January 1, 2021 which resulted in a restatement of the financial statements as of and for the year ended December 31, 2021. Accordingly, the condensed financial information for the year ended December 31, 2021, was restated. See Note 16 for the effects from the implementation of the Statement on the Agency's financial statements.

In 2023, the Agency's operating revenues decreased by \$398,287 or 31% from \$1,302,052 in 2022 to \$903,765 in 2023, primarily due to decreases in the number and size of the projects closed, application fees, administrative fees, and penalties and interest fees during the year, which drives revenues. The Agency's operating expenses increased \$135,046 or 8% from \$1,729,551 in 2022 to \$1,864,597 in 2023 primarily due to increases in contractual employee benefits and professional fees and office expenses. This increase was offset by a decrease in advertising, public relations and special projects costs, as well as telephone expenses. Non-operating revenues (expenses), net, increased \$180,819 from prior year due to increase in interest income of \$134,570 and other income totaling \$110,849. This increase was offset by the loss on sale of land totaling \$66,932 including related costs and decrease in interest expense – lease liability total \$9,868.

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS Years Ended December 31, 2023 and 2022

CAPITAL ASSET ADMINISTRATION

During 2023, the Agency sold the capital asset not being depreciated, to the Town of Babylon for \$1,070,000. The Agency's capital assets, net, totaled \$286,747 and \$1,462,529, at December 31, 2023 and 2022, respectively. During 2023, the Agency purchased \$8,382 of computer equipment and recognized \$187,076 of depreciation and amortization expense. During 2022, the Agency implemented GASB Statement No. 87, "Leases" resulted in the Agency recognizing \$398,986 of right-to-use asset for leased office space; and recognized \$131,102 of depreciation and amortization expense. A summary of capital assets at December 31, 2023 and 2022 is as follows:

	2023	2022
Land	\$ -0-	\$ 919,918
Land improvements	-0-	208,270
Capital assets not being depreciated	<u>\$ -0-</u>	<u>\$ 1,128,188</u>
Right-to-use asset - leased office space	\$ 398,986	\$ 398,986
Leasehold Improvements	50,037	50,037
Machinery and equipment	24,800	16,418
Total capital assets depreciable	<u>473,823</u>	<u>465,441</u>
Total accumulated depreciation/amortization	187,076	131,102
Total (net depreciation/amortization)	<u><u>\$ 286,747</u></u>	<u><u>\$ 334,339</u></u>

ECONOMIC FACTORS AND NEXT YEAR'S PLAN

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

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

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

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

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

FINANCIAL STATEMENTS

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

COMPARATIVE STATEMENT OF NET POSITION

	December 31,	
	2023	2022
ASSETS		
Current Assets:		
Cash	\$ 4,423,021	\$ 3,744,671
Accounts receivable	406,634	693,073
Prepaid expenses	1,360	13,452
Due from other governments	37,662	-0-
Total Current Assets	4,868,677	4,451,196
Non-current Assets:		
Net pension asset - proportionate share	-0-	118,632
Capital assets, non-depreciable	-0-	1,128,188
Capital assets, depreciable, net	286,747	334,339
Total Assets	5,155,424	6,032,355
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	240,969	283,546
Other postemployment benefits related	267,708	201,989
Total Deferred Outflows of Resources	508,677	485,535
LIABILITIES		
Current Liabilities:		
Unearned revenue	2,500	3,500
Accrued expenses	100,172	68,492
Due to other governments	876,527	948,370
Current portion of lease payable	43,108	41,732
Total Current Liabilities	1,022,307	1,062,094
Non-current Liabilities:		
Lease payable	237,829	280,937
Net pension liability - proportionate share	245,795	-0-
Other postemployment benefits	671,439	544,112
Total Non-current Liabilities	1,155,063	825,049
Total Liabilities	2,177,370	1,887,143
DEFERRED INFLOWS OF RESOURCES		
Pension related	68,573	474,420
Other postemployment benefits related	365,860	389,704
Total Deferred Inflows of Resources	434,433	864,124
NET POSITION		
Net investment in capital assets	5,810	1,139,858
Unrestricted	3,046,488	2,626,765
Total Net Position	\$ 3,052,298	\$ 3,766,623

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Years Ended December 31,	
	2023	2022
OPERATING REVENUES:		
Charges for services	\$ 903,765	\$ 1,302,052
OPERATING EXPENSES:		
Advertising, public relations, and special projects	200,267	214,175
Salary, benefits and payroll taxes	938,023	858,026
Professional fees	610,990	551,659
Telephone	3,344	11,595
Office expense	45,204	28,130
Depreciation and amortization expense	55,974	54,809
Dues and subscriptions	4,500	4,500
Miscellaneous	6,295	6,657
Total Operating Expenses	1,864,597	1,729,551
Loss from Operations	(960,832)	(427,499)
NON-OPERATING REVENUES (EXPENSES):		
Interest expense - lease liability	(9,868)	(11,200)
Interest income	156,871	22,301
Loss on sale of land	(66,932)	-0-
Rental income	1,000	-0-
Other income	165,436	54,587
Total Non-Operating Revenues	246,507	65,688
Change in Net Position	(714,325)	(361,811)
Net Position at Beginning of Year	3,766,623	4,128,434
Net Position at End of Year	\$ 3,052,298	\$ 3,766,623

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

COMPARATIVE STATEMENT OF CASH FLOWS

	Years Ended December 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services and projects	\$ 1,243,968	\$ 960,842
Cash payments for contractual expenses	(840,280)	(723,390)
Cash payments for payroll and related expenses	(885,650)	(880,818)
Net Cash From Operating Activities	(481,962)	(643,366)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from recapture of project benefits	272,565	98,481
Cash payments from recapture of project benefits	(272,565)	(98,481)
Cash received from payments in lieu of taxes	24,933,768	21,911,373
Cash paid for payments in lieu of taxes	(24,931,601)	(24,559,530)
Net Cash From Noncapital Financing Activities	2,167	(2,648,157)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(8,382)	-0-
Interest expense	(9,868)	(11,200)
Repayment of lease liability	(41,732)	(40,400)
Proceeds from sale of land	1,061,256	-0-
Net Cash From Capital and Related Financing Activities	1,001,274	(51,600)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	156,871	22,301
Net Cash From Investing Activities	156,871	22,301
Net Change in Cash	678,350	(3,320,822)
Cash at Beginning of Year	3,744,671	7,065,493
Cash at End of Year	\$ 4,423,021	\$ 3,744,671
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (960,832)	\$ (427,499)
Adjustments to reconcile loss from operations to net cash from operating activities:		
Depreciation and amortization	55,974	54,809
Decrease (increase) in assets:		
Due from other governments	-0-	26,122
Prepaid expenses	12,092	43,050
Accounts receivable from operating activities	341,203	(341,211)
Net pension asset - proportionate share	118,632	(118,632)
Decrease in deferred outflows of resources:		
Pensions	42,577	37,657
Other postemployment benefits	(65,719)	19,997
Increase (decrease) in liabilities:		
Unearned revenue	(1,000)	-0-
Other postemployment retirement benefits	127,327	(136,936)
Net pension liability - proportionate share	245,795	(1,227)
Accrued expenses	31,680	27,207
Increase in deferred inflows of resources:		
Other postemployment benefits	(23,844)	152,275
Pensions	(405,847)	21,022
Net Cash From Operating Activities	\$ (481,962)	\$ (643,366)

See notes to the financial statements.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2023 and 2022

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, 2023 and 2022, the Agency did not have any cash equivalents. The statement of cash flows presented uses the direct method.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

1. Summary of Significant Accounting Policies (continued)

Accounts Receivable

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

Prepaid Expenses

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

Due from Other Governments

Due from other governments consists of the Agency entering into a new lease agreement with Town of Babylon L.D. Corporation II (“the Corporation”) in January 2023, for annual rent payment of \$1,000 to be paid annually beginning on January 1, 2023 and expires December 31, 2025. The Agency also incurred expenses related to the Town project in connection with the American Rescue Plan Act funding the Corporation received during 2023, to develop and enhance the quality of life of residents in the Town of Babylon. The cost for this special program is shared with the Corporation which agreed to reimburse the Agency for costs incurred for the duration of the project. At December 31, 2023 and 2022 due from other governments totaled approximately \$38,000 and \$-0-, respectively. The Agency collected the outstanding balance at December 31, 2023, in full in 2024.

Capital Assets

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

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

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2023 and 2022

1. Summary of Significant Accounting Policies (continued)

Deferred Outflows and Inflows of Resources (continued)

This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. The Agency has two items that qualify for reporting in this category.

The first item relates to the net pension (liability)/asset 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)/asset, the differences during the measurement periods between the Agency's contributions and its proportionate share of total contributions to the pension system not included in pension expense, change in assumptions and the Agency's contributions to the pension system made subsequent to the measurement date (see Note 11). The second item represents the effects of the change in assumptions for the total other postemployment benefits (OPEB) liability. This is reported as of December 31, 2023 and 2022 (see Note 13).

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue/contract expense) until that time.

The Agency has two items that qualify for reporting in this category. The first item represents the effect of the net change in the Agency's proportion of the collective net pension (liability)/asset and the differences during the measurement periods between the Agency's contributions and its proportionate share of total contributions to the pension system not included in pension expense (see Note 11). The second item represents the effects of the change in assumptions for the total other postemployment benefits (OPEB) liability. This is reported as of December 31, 2023 and 2022 (see Note 13).

Due to Other Governments

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

Lease Liability

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2023 and 2022

1. Summary of Significant Accounting Policies (continued)

Net Pension (Liability)/Asset - Proportionate Share

The net pension (liability)/asset represents the Agency's proportionate share of the net pension (liability)/asset 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/revenue, or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change, in the period incurred.

Other Postemployment Benefits

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

The Agency recognizes the cost of providing benefits by recording its share of insurance premiums as an expense in the year paid. The liability for other postemployment benefits payable is recorded as a long-term liability in the statement of net position as required by GASB Statement No. 75 as of December 31, 2023 and December 31, 2022.

Net Position Classification

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

- Net investment in capital assets - consists of capital assets including, restricted capital assets, net of accumulated depreciation/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, rental income and other income.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2023 and 2022

1. Summary of Significant Accounting Policies (continued)

Advertising

The Agency follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended December 31, 2023 and 2022 totaled approximately \$4,900 and \$400, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Agency's significant estimates include the net pension liability, the liability for other postemployment benefits and depreciation expense on its capital assets. Actual results could differ from those estimates.

Recent Accounting Pronouncements

The Agency has adopted the following Statements of the Governmental Accounting Standards Board ("GASB") during the year ended December 31, 2023 as follows:

- Statement No. 94, "*Public -Private and Public -Public Partnerships and Availability Payment Arrangements*",
- Statement No. 96, "*Subscription- Based Information Technology Arrangements*", and
- Statement No. 99, "*Omnibus 2022*", those requirements pertaining to leases, public-private and public-public partnerships and availability payment arrangements, and subscription-based information technology arrangements.

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

Subsequent Events

Subsequent events have been evaluated through March 20, 2024, 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, 2023 and 2022, cash consists of funds deposited in interest-bearing accounts.

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2023 and 2022

2. Cash (continued)

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

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

At December 31, 2023, the carrying amount of the Agency's cash totaled \$4,423,021. The bank balances totaled \$4,456,562, of which \$750,000 was covered by the Federal Deposit Insurance Corporation, \$3,706,562 was collateralized by securities held by the Agency's agent, a third-party financial institution. At December 31, 2022, the carrying amount of the Agency's cash totaled \$3,744,671.

3. Accounts Receivable

As of December 31, 2023 and 2022, the Agency's accounts receivable in the amounts of \$406,634 and \$693,073, respectively, of which \$33,586 related to Agency's charges for services and \$373,048 due to Agency's payments in lieu of taxes and recaptures efforts. The Agency anticipates to collect these amount in 2024, and therefore, reported it as current with no allowance in the statement of net position at December 31, 2023.

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TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

4. Capital Assets

Capital asset activity for the year ended December 31, 2023 is as follows:

	Balance 1/1/23	Additions	Deletions	Balance 12/31/23
Capital assets not being depreciated:				
Land	\$ 919,918	\$ -0-	\$ 919,918	\$ -0-
Land improvements	208,270	-0-	208,270	-0-
	<u>1,128,188</u>	<u>-0-</u>	<u>1,128,188</u>	<u>-0-</u>
Depreciable assets:				
Right-to-use asset - leased office space	398,986	-0-	-0-	398,986
Leasehold improvements	50,037	-0-	-0-	50,037
Machinery and equipment	16,418	8,382	-0-	24,800
Total Depreciable Capital Assets	<u>465,441</u>	<u>8,382</u>	<u>-0-</u>	<u>473,823</u>
Less: accumulated depreciation/amortization:				
Right-to-use asset - leased office space	88,664	44,332	-0-	132,996
Leasehold improvements	36,073	6,981	-0-	43,054
Machinery and equipment	6,365	4,661	-0-	11,026
Total Accumulated Depreciation/Amortization	<u>131,102</u>	<u>\$ 55,974</u>	<u>\$ -0-</u>	<u>187,076</u>
Total Net Depreciable Assets	<u>\$ 334,339</u>			<u>286,747</u>
Total Net Capital Assets				<u>\$ 286,747</u>

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2023 and 2022

4. Capital Assets (continued)

The Agency evaluates capital assets for prominent events or changes in circumstances to determine whether impairment of a capital asset has occurred. The Agency's policy is to record an impairment loss in the period when the Agency determines that the carrying amount of the asset will not be recoverable. During the years ended December 31, 2023 and 2022, the Agency has not recorded any such impairment losses.

5. Revenues

During the years ended December 31, 2023 and 2022, the Agency's adopted fee guidelines were as follows:

- a) A one-time non-refundable application fee of \$2,500 for projects under \$10,000,000 and \$5,000 for projects over \$10,000,000, per application (\$1,500 for projects under \$5,000,000 and \$3,000 for projects over \$5,000,000 for the year 2022). Annual compliance: projects over \$10,000,000 must pay an annual compliance fee of \$1,000 for the duration of the PILOT.
- b) Public hearing notice fee related to newspaper publications.
- c) Single straight lease transactions: 1.25% of hard costs of total project costs plus 1% of savings (PILOT, estimated sales tax, mortgage recording); all payable at closing.
- d) Campus straight lease transactions: 1.25% of hard costs of the total project costs for newly acquired buildings plus 1% of savings (PILOT, estimated sales tax, mortgage recording); all payable at closing. Currently owned buildings are charged a fee equivalent to .75% of full value (per current statements of taxes) plus 1.25% on equipment and renovations plus 1% of combined savings (PILOT, estimated sales tax, mortgage recording); all payable at closing.
- e) Current owner or lease expansion/extension (of \$1 million plus): An average per square footage rate estimated based on recent deals similar in size and applied to the project's square footage plus 1.25% of equipment and renovations plus 1% of savings.
- f) Large developments projects over \$30 million lease and bond schedule as follows:

Lease:

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

Bond:

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

5. Revenues (continued)

g) Administrative fees as follows:

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

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

	<u>2023</u>	<u>2022</u>
Closing fee income	\$ 782,414	\$ 1,156,374
Application fee income	23,000	15,000
Administrative fee income	72,917	65,500
Penalties and interest fee	<u>25,434</u>	<u>65,178</u>
Total Charges for Services	<u>\$ 903,765</u>	<u>\$ 1,302,052</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, 2023 and 2022, the Agency billed and/or collected \$500,000 and \$500,000, respectively, and are due to other governments for PILOT payments which have been or will be remitted to the local municipalities.

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

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

As of December 31, 2023 and 2022, there were no revenue bonds and notes outstanding.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2023 and 2022

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, 2023 and 2022, there were 198 and 200, leases outstanding, respectively, at \$1 or less per year.

9. Related Party Transactions

The Agency is a component unit of the Town of Babylon. The Agency's office and storage space is leased from the Town of Babylon. The lease agreement commenced from January 1, 2020 for five years and expires on December 31, 2024, with an option to extend for an additional five years. See Note 10 for additional information. The Town of Babylon L.D. Corporation II ("the Corporation") is a related party with a common Board of Directors. The Agency entered into a new lease agreement with the Corporation in January 2023, for rent payment of \$1,000 to be paid annually beginning on January 1, 2023 and expires December 31, 2025, with no option to extend.

10. Lease Payable

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

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

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

Years Ending December 31,	Principal	Interest	Total
2024	\$ 43,108	\$ 8,491	\$ 51,599
2025	44,532	7,069	51,601
2026	46,000	5,600	51,600
2027	47,517	4,082	51,599
2028	49,086	2,514	51,600
2029	50,694	895	51,589
	<u>\$ 280,937</u>	<u>\$ 28,651</u>	<u>\$ 309,588</u>

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2023 and 2022

11. Retirement System

Plan Description

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

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

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

Benefits Provided

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

Tiers 1 and 2

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

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2023 and 2022

11. Retirement System (continued)

Benefits Provided (continued)

Tiers 3, 4 and 5

Eligibility: Tier 3 and Tier 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have five 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 five or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and Tier 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

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

Tier 6

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

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

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

Disability Retirement Benefits

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2023 and 2022

11. Retirement System (continued)

Benefits Provided (continued)

Ordinary Death Benefits

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

Post-Retirement Benefit Increases

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

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

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

The Agency is required to contribute at an actuarially determined rate. The Agency's regular pension contribution paid to the Plan during the years ended December 31, 2023 and 2022 totaled \$80,296 and \$53,806, respectively.

The Agency's contribution to the System was equal to 100% of the contributions required for each year.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

11. Retirement System (continued)

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

At December 31, 2023 and 2022, the Agency reported a (liability)/asset of (\$245,795) and \$118,632, respectively, for its proportionate share of the net pension (liability)/asset for the System. The net pension (liability)/asset was measured as of March 31, 2023 and 2022, respectively, and the total pension (liability)/asset used to calculate the net pension (liability)/asset was determined by an actuarial valuation as of April 1, 2022 and 2021, respectively. The Agency's proportions of the net pension (liability)/asset was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. Below is the Agency's proportionate shares of the net pension (liability)/asset of the System and the related employer allocation percentage:

<u>Measurement Date</u>	<u>Net Pension (Liability)/Asset</u>	<u>Agency's Allocation of the System's Total Net Pension (Liability)/Asset</u>	<u>Change in Allocation of the System's Total Net Pension (Liability)/Asset since Prior Measurement Date</u>
March 31, 2023	\$ (245,795)	0.0011462%	-0.0003050%
March 31, 2022	\$ 118,632	0.0014512%	-0.0002215%

For the years ended December 31, 2023 and 2022, the Agency recognized pension expenses \$74,830 and pension (benefit) (\$4,321), respectively, in the statements of revenues, expenses and changes in net position.

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

	<u>Deferred Outflows of Resources</u>	
	<u>2023</u>	<u>2022</u>
Differences between expected and actual experience	\$ 26,179	\$ 8,984
Changes of assumptions	119,374	197,984
Net difference between projected and actual earnings on pension plan investments	-0-	-0-
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	35,194	36,223
Agency's contribution subsequent to the measurement date	60,222	40,355
Total Deferred Outflows - Pension	<u>\$ 240,969</u>	<u>\$ 283,546</u>

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

11. Retirement System (continued)

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

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

	Deferred Inflows of Resources	
	2023	2022
Differences between expected and actual experience	\$ 6,903	\$ 11,653
Changes of Assumptions	1,319	3,341
Net difference between projected and actual investment earnings on pension plan investment	1,444	388,471
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	58,907	70,955
Total Deferred Inflows - Pension	\$ 68,573	\$ 474,420

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, 2023. 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 December 31,	2024	\$ 20,495
	2025	(29,510)
	2026	54,389
	2027	66,800
		\$ 112,174

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as of April 1, 2022 and April 1, 2021, respectively, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

11. Retirement System (continued)

Actuarial Assumptions (continued)

	Measurement Date	
	March 31, 2023	March 31, 2022
Actuarial valuation date	April 1, 2022	April 1, 2021
Investment rate of return*	5.9%	5.9%
Salary increases	4.4%	4.4%
Decrement tables	April 1, 2015 - April 1, 2020 NYSERS's System Experience	April 1, 2015 - March 31, 2020 NYSERS's System Experience
Cost-of-living adjustment	1.50%	1.40%
Inflation rate	2.9%	2.7%

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

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, 2023 and 2022 are summarized below:

Asset Class	March 31, 2023		March 31, 2022	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32.0%	4.30%	32.0%	3.30%
International equity	15.0%	6.85%	15.0%	5.85%
Private equity	10.0%	7.50%	10.0%	6.50%
Real estate	9.0%	4.60%	9.0%	5.00%
Absolute return strategies	3.0%	5.38%	3.0%	4.10%
Credit	4.0%	5.43%	4.0%	3.78%
Real assets	3.0%	5.84%	3.0%	5.80%
Fixed income	23.0%	1.50%	23.0%	0.00%
Cash	1.0%	0.00%	1.0%	-1.00%
	<u>100.0%</u>		<u>100.0%</u>	

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

11. Retirement System (continued)

Discount Rate

The discount rate used to calculate the total pension (liability)/asset as of March 31, 2023 and 2022 was 5.9%, respectively. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Agency's proportionate share of the net pension (liability)/asset calculated using the discount rate of 5.9% for the measurement dates of March 31, 2023 and 2022, respectively, as well as what the Agency's proportionate share of the net pension (liability)/asset would be if it were calculated using a discount rate that is 1-percentage point lower (4.9%) or 1-percentage point higher (6.9%) than the current rate:

	1% Decrease 4.90%	Current Assumption 5.90%	1% Increase 6.90%
Agency's proportionate share of the net pension (liability)/asset for:			
Plan year ended March 31, 2023	\$ (593,981)	\$ (245,795)	\$ 45,155

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

11. Retirement System (continued)

Pension Plan Fiduciary Net Position

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

	April 1, 2022	April 1, 2021
Employers' total pension liability	\$ (232,627,259)	\$ (223,874,888)
Plan Fiduciary Net Position	211,183,223	232,049,473
Employers' net pension (liability)/asset	\$ (21,444,036)	\$ 8,174,585
Ratio of plan fiduciary net position to the Employers' total pension (liability)/asset	90.78%	103.65%

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

12. Non-Current Liabilities

A summary of changes in non-current liabilities for the year ended December 31, 2023 is as follows:

	Balance 1/1/2023	Increases	Reductions	Balance 12/31/2023	Non-current Liabilities Due within One Year	Non-current Liabilities
Other postemployment benefits	\$ 544,112	\$ 159,182	\$ 31,855	\$ 671,439	\$ -0-	\$ 671,439
Lease liability	322,669	-0-	41,732	280,937	43,108	237,829
Net pension liability - proportionate share	-0-	480,677	234,882	245,795	-0-	245,795
Total Non-Current Liabilities	\$ 866,781	\$ 639,859	\$ 308,469	\$ 1,198,171	\$ 43,108	\$ 1,155,063

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

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

13. Other Postemployment Benefits Obligation

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

13. Other Postemployment Benefits Obligation (continued)

Plan Description

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

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

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

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

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

The number of participants as of January 1, 2023, the effective date of the OPEB valuation as of December 31, 2023, is as follows:

Inactive employees currently receiving benefits	2
Inactive employees entitled to but not yet receiving benefits	N/A
Active employees	<u>6</u>
Total	<u><u>8</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, 2023.

Employees Covered by Benefit Terms

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

13. Other Postemployment Benefits Obligation (continued)

Employees Covered by Benefit Terms (continued)

There are currently two retirees with health coverage. There have been no significant changes in the type of coverage since that date. The Agency had no additional employees as of December 31, 2023.

Total OPEB Liability

At December 31, 2023 and 2022, under the requirements of GASB Statement No. 75, the Agency's total OPEB liability of \$671,439 and \$544,112, respectively, was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2023, with updated procedures used to roll forward the OPEB liability to the measurement date.

Funding Policy

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

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

Changes in the Total OPEB Liability/Net OPEB Liability

The following table shows the components of the other postemployment benefits liability for the year ended December 31, 2023 and 2022, as required by GASB Statement No. 75, which was implemented by the Agency on January 1, 2023:

	December 31,	
	2023	2022
Other Postemployment Liability at the Beginning of Year	\$ 544,112	\$ 681,048
Changes for the Year:		
Service cost	42,992	55,663
Interest	20,864	15,009
Changes in benefit terms	-0-	-0-
Difference between expected and actual experience	(16,870)	-0-
Changes of assumptions and other inputs	95,326	(191,288)
Benefit payments	(14,985)	(16,320)
Net Changes	127,327	(136,936)
Other Postemployment Liability at the End of Year	\$ 671,439	\$ 544,112

Actuarial Methods and Assumptions

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

13. Other Postemployment Benefits Obligation (continued)

Actuarial Methods and Assumptions (continued)

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

The total OPEB liability as of December 31, 2023 in the January 1, 2023 valuation was determined using the following actuarial assumptions and other inputs:

Discount rate	3.72% as of January 1, 2022 and 3.26% as of December 31, 2023
Healthcare cost trend rates	7.0% in 2022, grading down 0.5% per annum to an ultimate rate of 5.0% in years 2027 and later

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

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

The discount rate used in valuing OPEB liabilities for unfunded plans as of December 31, 2023 and 2022 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, 2023 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 2021.

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

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

The following presents the total OPEB liability of the Agency at December 31, 2023, as well as what the Agency’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26%) or 1-percentage-point higher (4.26%) than the current discount rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 813,977	\$ 671,439	\$ 560,308

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

13. Other Postemployment Benefits Obligation (continued)

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

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

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	<u>\$ 828,048</u>	<u>\$ 544,112</u>	<u>\$ 460,485</u>

The following presents the total OPEB liability of the Agency at December 31, 2023, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (5.50% to 4.00%) or 1-percentage-point higher (7.50% to 6.00%) than the current healthcare cost trend:

	1% Decrease (5.50% to 4.00%)	Healthcare Cost Trend Rates (6.50% to 5.00%)	1% Increase (7.50% to 6.00%)
Total OPEB Liability	<u>\$ 535,256</u>	<u>\$ 671,439</u>	<u>\$ 859,163</u>

The following presents the total OPEB liability of the Agency at December 31, 2022, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current healthcare cost trend:

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

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

For the years ended December 31, 2023 and 2022, the Agency recognized OPEB expenses of \$37,764 and 35,336, respectively. At December 31, 2023, as required by GASB Statement No. 75, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

13. Other Postemployment Benefits Obligation (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 267,708	
Changes of assumptions or other inputs		\$ 365,860
	\$ 267,708	\$ 365,860

At December 31, 2022, as required by of GASB Statement No. 75, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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

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

For the Years Ending December 31, 2024	\$ (11,107)
2025	(11,107)
2026	(11,107)
2027	(11,107)
2028	(11,107)
Thereafter	(42,617)
	\$ (98,152)

14. Recapture of Benefits Payments

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

14. Recapture of Benefits Payments (continued)

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

During the years ended December 31, 2023 and 2022, the Agency recaptured of benefits of \$272,565 and \$98,481, respectively, which have been remitted to the State, County and various taxing jurisdictions.

15. Litigation

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

16. Change in Accounting Policy

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

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

17. New Pronouncements Not Yet Effective

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

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

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

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

December 31, 2023
(Unaudited)

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 42,992	\$ 55,663	\$ 53,397	\$ 96,956	\$ 61,323	\$ 61,925
Interest on total OPEB liability	20,864	15,009	14,146	21,978	21,834	19,121
Changes in Benefit terms	-0-	-0-	(77,746)	-0-	-0-	-0-
Changes of assumptions or other inputs	95,326	(191,288)	(18,402)	114,765	147,775	(64,585)
Differences between expected and actual experience	(16,870)	-0-	(147,670)	(50,964)	11,005	-0-
Benefit payments	(14,985)	(16,320)	(15,984)	(29,019)	(26,514)	(12,303)
Net Changes in Total OPEB Liability	127,327	(136,936)	(192,259)	153,716	215,423	4,158
Total OPEB Liability, Beginning	544,112	681,048	873,307	719,591	504,168	500,010
Total OPEB Liability, Ending	\$ 671,439	\$ 544,112	\$ 681,048	\$ 873,307	\$ 719,591	\$ 504,168
Covered-employee payroll	\$ 631,530	\$ 651,795	\$ 606,827	\$ 611,308	\$ 609,387	\$ 686,931
Total OPEB Liability as a Percentage of Covered-employee Payroll	106%	83%	112%	143%	118%	73%

Notes to Schedule:

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

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

Changes of Assumptions

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

The following are the discount rates used in each period:

2023	3.26%
2022	3.72%
2021	2.06%
2020	2.12%
2019	2.74%
2018	4.10%

Change in Actuarial Cost Method

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

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

See independent auditors' report.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2023
(Unaudited)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Agency's proportion of the collective net pension liability (asset)	0.0011462%	0.0014512%	0.0012297%	0.0021778%	0.0015479%	0.0016125%	0.0013662%	0.0012175%	0.0016076%	0.0016076%
Agency's proportionate share of the net collective pension liability (asset)	\$ 245,795	\$ (118,632)	\$ 1,227	\$ 576,699	\$ 109,676	\$ 52,041	\$ 128,370	\$ 195,413	\$ 54,308	\$ 72,645
Agency's covered-employee payroll	\$ 648,068	\$ 602,490	\$ 586,875	\$ 574,507	\$ 675,394	\$ 606,159	\$ 451,937	\$ 386,404	\$ 386,183	\$ 379,236
Agency's proportionate share of the net collective pension liability as a percentage of its covered - employee payroll	37.93%	-19.69%	0.21%	100.38%	16.24%	8.59%	28.40%	50.57%	14.06%	19.16%
Plan fiduciary net position as a percentage of the total pension liability coming from plan	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%	97.20%

Notes:

Amounts presented above were determined as of the System's measurement date of March 31st. This schedule is intended to be presented for ten years. Additional years information will be included as it becomes available. There were no changes in assumptions with the discount rate of 5.90% for March 31, 2023 and March 31, 2022 Plan years

The change in the Agency's proportionate share of the net pension liability for the year 2023, is mainly attributable to the decrease in plan fiduciary net assets due to investment losses.

See independent auditor's report.

TOWN OF BABYLON INDUSTRIAL DEVELOPMENT AGENCY

**SCHEDULE OF PENSION CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2023
(Unaudited)**

	NYSERS									
	Years Ended December 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 93,748	\$ 56,858	\$ 56,789	\$ 74,138	\$ 69,120	\$ 64,009	\$ 55,258	\$ 50,923	\$ 40,770	\$ 78,836
Contributions in relation to the contractually required contribution	93,748	56,858	56,789	74,138	69,120	64,009	55,258	50,923	40,770	78,836
Contribution deficiency (excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Agency's covered employee payroll	\$ 631,530	\$ 651,795	\$ 606,827	\$ 611,308	\$ 609,387	\$ 686,931	\$ 570,054	\$ 452,564	\$ 386,557	\$ 386,057
Contributions as a percentage of covered employee payroll	14.84%	8.72%	9.36%	12.13%	11.34%	9.32%	9.69%	11.25%	10.55%	20.42%

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, 2022 actuarial valuation to determine the employer rates for contributions payable to the Plan's year ended March 31, 2023.

See independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

Town of Babylon Industrial Development Agency

Exemption Information
For Year Ended December 31, 2023

* Project Code	* Project Type	* Project Name	* Is this project part of or related to an existing multi-phase project?	If Yes: What is the original project code?	* State Sales Tax Exemption	* Local Sales Tax Exemption (Sum of City/Town/Village)	County Real Property Tax Exemption	Local Property Tax Exemption	School Property Tax Exemption	Mortgage Recording Tax Exemption	Total Exemptions Net of RPTL Section 485-b Exemptions	Actual Payment Made			Payment Due Per Agreement		
												County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
47012106A	Lease	3G Warehouse, Inc. / 56 Nichols, LLC	N		0	0	30838.74	39381.56	180081.68	0	0	13,413.70	17,129.51	78,328.79	13,413.70	17,129.51	78,328.79
47011904A	Lease	75 E. Hoffman Property Owner LLC	N		0	0	183455.01	80780.13	1141354.7	0	0	42,146.00	16,407.00	254,066.00	42,146.00	16,407.00	254,066.00
47011702A	Lease	A & D Entrances LLC / Gloria Holdings LLC	N		0	0	9624.75	14109.57	61562.4	0	0	5,774.01	8,464.54	36,932.17	5,774.01	8,464.54	36,932.17
47011803A	Lease	A&F Fire Protection Co., Inc. / A&F Fire Building LLC	N		0	0	5790.49	7394.57	37037.54	0	0	3,241.22	4,139.08	20,731.54	3,241.22	4,139.08	20,731.54
47011608A	Lease	A&T Tranding US Inc. / 7 Islands Holding LLC	N		0	0	12153.45	15520.16	60771.27	0	0	7,899.13	10,087.32	39,498.23	7,899.13	10,087.32	39,498.23
47011907A	Lease	A.F. Supply Corp. / Wyan Group LLC	N		0	0	10234.27	15003.1	65461.09	0	0	5,117.13	7,501.57	32,730.54	5,117.13	7,501.57	32,730.54
47011703A	Lease	A.J. Richard & Sons, Inc. / P.C. Richard & Sons Long Island Corp.	N		0	0	285723.64	355516.76	1466079.06	0	0	202,292.67	251,706.41	1,037,985.30	202,292.67	251,706.41	1,037,985.30
47011503A	Lease	AARCO Environmental Service Corp.	N		0	0	4435.53	5664.25	25901.18	0	0	3,327.69	4,249.50	19,431.89	3,327.69	4,249.50	19,431.89
47011612A	Lease	Ace Global Trading Ltd./ RDZ Group LLC	N		0	0	19212.43	24534.58	112190.31	0	0	12,487.05	15,946.16	72,917.69	12,487.05	15,946.16	72,917.69
47011713A	Lease	Ahern Rentals Inc. / DFA LLC	N		0	0	11786.93	12962.86	67281.8	0	0	11,786.93	12,962.86	67,281.80	11,786.93	12,962.86	67,281.80
47011902A	Lease	Alfa Piping Corp. / Verdi Management LLC	N		0	0	5185.09	6621.45	30278.16	0	0	2,697.57	3,444.85	15,752.34	2,697.57	3,444.85	15,752.34
47011811A	Lease	All Color Offset Printers, Inc./ RGB Suburban Avenue Realty LLC	N		0	0	10279.57	11305.12	58677.64	0	0	5,345.72	5,879.02	30,514.26	5,345.72	5,879.02	30,514.26
47011516A	Lease	All Pro Horticulture, Inc.	N		0	0	11366.85	5005.13	70718.13	0	0	7,956.80	3,503.59	49,502.69	7,956.80	3,503.59	49,502.69
47011507A	Lease	All Star Specialties Corp.	N		0	0	4118.42	6037.47	26342.49	0	0	2,882.90	4,226.22	18,439.74	2,882.90	4,226.22	18,439.74
47011604A	Lease	Allen Boulevard Corporation	N		0	0	3838.37	4901.66	22414.01	0	0	2,495.76	3,187.14	14,573.92	2,495.76	3,187.14	14,573.92
47012204A	Lease	Always Affiliation, Inc. / Dixon 145 Associates, LLC	N		12857.29	14866.24	1967.34	6145.79	74923.5	0	0	983.67	3,072.89	37,461.76	983.67	3,072.89	37,461.76
47011518A	Lease	Andress Plaza Preservation, L.P.	N		0	0	27943.47	42224.9	150001.76	0	0	19,558.39	29,554.31	104,990.18	19,558.39	29,554.31	104,990.18
47011408A	Lease	Apogee Translite, Inc. / JVM Acorn Realty LLC	N		0	0	11160.93	12274.4	63708.49	0	0	8,368.63	9,203.53	47,769.62	8,368.63	9,203.53	47,769.62
47011903A	Lease	Ardmore Place LLC	N		0	0	12021.66	15815.67	66273.39	0	0	2,232.20	2,936.66	12,305.64	2,232.20	2,936.66	12,305.64
47011211A	Lease	Ausco, Inc. / RSK Realty LLC	N		0	0	29899.72	38182.45	149508.44	0	0	25,019.41	31,950.18	125,105.21	25,019.41	31,950.18	125,105.21
47012102A	Lease	AvalonBay Communities, Inc.	N		670971.76	775811.08	830.11	2593.24	31614.22	0	0	1,903.46	5,946.30	72,491.64	1,903.46	5,946.30	72,491.64
47011417A	Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	Y	47010204A	0	0	11935.17	16923.94	65796.6	0	0	8,117.42	11,510.38	44,749.86	8,117.42	11,510.38	44,749.86
47010304A	Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47011805A	Lease	B&F Electric Motors, Inc. BKYE Properties, Inc. / Edward J. Young Inc. dba Stanley Steemer Carpet Cleaner	N		0	0	20163.78	25749.46	100825.53	0	0	12,095.81	15,446.55	60,482.96	12,095.81	15,446.55	60,482.96
47011615A	Lease	B&F Electric Motors, Inc. BKYE Properties, Inc. / Edward J. Young Inc. dba Stanley Steemer Carpet Cleaner	N		0	0	6560.65	7215.18	37449.31	0	0	3,937.20	4,330.01	22,474.29	3,937.20	4,330.01	22,474.29
47012008A	Lease	BLI International Inc., dba Allegiant Health	N		0	0	66553.68	73193.49	379900.1	0	0	29,286.11	32,207.84	167,170.15	29,286.11	32,207.84	167,170.15
47011319A	Lease	Bay Fastening Systems / CBMB Realty LLC	N		0	0	8236.84	10518.58	48098.74	0	0	6,589.48	8,414.87	38,478.99	6,589.48	8,414.87	38,478.99
47011109A	Lease	Belco Drug Corporation / Schuss Realty Associates, LLC	Y	47019907A	0	0	46286.91	65634.29	255171.83	0	0	38,882.01	55,134.20	214,349.79	38,882.01	55,134.20	214,349.79
47019907A	Lease	Belco Drug Corporation / Schuss Realty Associates, LLC	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47011316A	Lease	Berenstein & Son Inc. d/b/a Berenstein Textiles / RCB Properties, LLC	N		0	0	6638.89	7301.23	37895.98	0	0	5,312.75	5,842.80	30,326.19	5,312.75	5,842.80	30,326.19
47011318A	Lease	Buckle-Down, Inc. / Strong Island Properties LLC	N		0	0	7890.91	10076.79	39457.05	0	0	6,313.53	8,062.49	31,569.76	6,313.53	8,062.49	31,569.76
47011708A	Lease	CT International Aluminum Corp. / CT Deer Park Realty, LLC	N		0	0	12795.93	14072.53	73041.44	0	0	7,676.73	8,442.61	43,820.16	7,676.73	8,442.61	43,820.16
47011709A	Lease	Candid Litho Printing Ltd.	N		0	0	11758.09	15015.27	68660.95	0	0	6,585.34	8,409.60	38,454.94	6,585.34	8,409.60	38,454.94
47011302A	Lease	Catholic Health System of Long Island d/b/a Catholic Health Services of Long Island	N		0	0	24747.59	31603.07	144512.67	0	0	14,846.91	18,959.73	86,697.98	14,846.91	18,959.73	86,697.98
47011808A	Lease	Centers Plan for Healthy Living / 465 Smith St LLC	N		0	0	15654.12	19990.56	78275.7	0	0	8,142.12	10,397.63	40,713.25	8,142.12	10,397.63	40,713.25
47011617A	Lease	Century Carriers, Inc.	Y	47010706A	0	0	21654.65	27653.35	108280.36	0	0	15,159.91	19,359.44	75,804.49	15,159.91	19,359.44	75,804.49

Town of Babylon Industrial Development Agency

Exemption Information
For Year Ended December 31, 2023

* Project Code	* Project Type	* Project Name	* Is this project part of or related to an existing multi-phase project?	If Yes: What is the original project code?	* State Sales Tax Exemption	* Local Sales Tax Exemption (Sum of City/Town/Village)	County Real Property Tax Exemption	Local Property Tax Exemption	School Property Tax Exemption	Mortgage Recording Tax Exemption	Total Exemptions Net of RPTL Section 485-b Exemptions	Actual Payment Made			Payment Due Per Agreement		
												County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
47010706A	Lease	Century Carriers, Inc. / 55 Farmingdale, LLC	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47011209A	Lease	Check-Mate Industries, Inc. / T.J. Vieweg & E.J. Kruger as tenants in common	N		0	0	14711	16744.07	81503.5	0	0	11,181.51	12,726.80	61,949.05	11,181.51	12,726.80	61,949.05
47011307A	Lease	Clear Flo Technologies, Inc./109 Properties LLC/1110A Equities LLC	N		0	0	31052.88	39655.05	181332.24	0	0	25,637.17	32,739.09	149,707.32	25,637.17	32,739.09	149,707.32
47011519A	Lease	Club Pro Manufacturing USA	Y	47010605A	0	0	6803.63	7482.4	38836.32	0	0	5,102.71	5,611.79	29,127.24	5,102.71	5,611.79	29,127.24
47011517A	Lease	Copiague Commons	N		0	0	39536.83	52014.53	217959.74	0	0	9,822.43	12,922.36	54,149.37	9,822.43	12,922.36	54,149.37
47011906A	Lease	Covanta Babylon, Inc.	Y	47010909A	0	0	473.62	604.82	3029.38	0	0	0	0	0	0	0	0
47011602A	Lease	Crescent Packing Corp.	N		0	0	30472.2	38913.48	152370.93	0	0	12,248.18	15,641.14	61,244.92	12,248.18	15,641.14	61,244.92
47011511A	Lease	Crystal Fusion Technologies, Inc.	N		0	0	6000.54	2642.2	37331.99	0	0	4,200.79	1,849.72	26,134.95	4,200.79	1,849.72	26,134.95
47012303A	Lease	Crystal Fusion Technologies, Inc. / RBNB, LLC	N		0	0	0	0	0	18750	0	0	0	0	0	0	0
47010303A	Lease	Curtiss Wright Flow Control Corp.	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47011416A	Lease	Curtiss-Wright Flow Control Corporation	Y	47010303A	0	0	67204.42	85821.11	336043.92	0	0	36,019.73	45,997.72	180,110.31	36,019.73	45,997.72	180,110.31
47011321A	Lease	D'Addario & Company, Inc. - 590 Smith Street	Y	47010904A	0	0	11836.34	15115.19	59185.58	0	0	6,309.41	8,057.24	31,549.17	6,309.41	8,057.24	31,549.17
47019401A	Bonds/No	D'Addario & Company, Inc. / D'Addario Realty Company	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47010904A	Lease	D'Addario & Company, Inc. / D'Addario Realty Company LLC	Y	47019401A	0	0	38099.49	48653.7	190510	0	0	20,303.82	25,928.29	101,525.71	20,303.82	25,928.29	101,525.71
47010902A	Lease	D'Addario & Company, Inc. / Minmilt Realty Corp.	Y	47010904A	0	0	12717.69	16240.69	63592.57	0	0	6,778.91	8,656.81	33,896.82	6,778.91	8,656.81	33,896.82
47011810A	Lease	D'Addario & Company, Inc. / NYXL Realty LLC	Y	47010904A	0	0	18318.72	23393.33	91599.67	0	0	10,077.78	12,869.48	50,392.16	10,077.78	12,869.48	50,392.16
47012105A	Lease	D'Addario & Company, Inc. / XPND Realty Company, LLC	N		10013.81	11578.46	13718.45	17518.69	68596.78	0	0	5,485.73	7,005.36	27,430.47	5,485.73	7,005.36	27,430.47
47011504A	Lease	Dale Transfer Corp.	N		0	0	3529.48	4507.21	22575.51	0	0	2,648.15	3,381.71	16,938.22	2,648.15	3,381.71	16,938.22
47011309A	Lease	Double R. Contracting, Inc. / Dana Frances Enterprises, LLC	N		0	0	7042.51	7745.1	40199.82	0	0	5,633.99	6,196.09	32,159.86	5,633.99	6,196.09	32,159.86
47011304A	Lease	E.C. Wood & Company Inc. / Fonco III Realty, LLC	N		0	0	5115.09	5625.4	29197.77	0	0	4,349.04	4,782.94	24,825.16	4,349.04	4,782.94	24,825.16
47011611A	Lease	EB at West Babylon	N		0	0	95897.41	114450.44	574109.14	0	0	12,355.26	14,745.61	73,967.25	12,355.26	14,745.61	73,967.25
47011701A	Lease	EDO, LLC	N		0	0	89896.88	127472.68	495585.97	0	0	29,965.63	42,490.90	165,195.33	29,965.63	42,490.90	165,195.33
47011711A	Lease	ENECON Northeast Applied Polymer Systems, Inc. / The Exeter LLC	N		0	0	4336.7	5538.03	21684.9	0	0	2,602.85	3,323.87	13,015.06	2,602.85	3,323.87	13,015.06
47011007A	Lease	Educational Bus Transportation, Inc. / Babylon Bus Lot Property LLC	N		0	0	13298.36	16982.23	85059.91	0	0	5,316.91	6,789.79	34,008.16	5,316.91	6,789.79	34,008.16
47011605A	Lease	Educational Bus Transportation, Inc. / Lamar Lot LLC / Lamar Park LLC	Y	47011007A	0	0	1445.55	1845.99	9246.2	0	0	481.91	615.33	3,082.08	481.91	615.33	3,082.08
47012305A	Tax Exemp	EnCon Industries Corp.	Y	47011308A	490457.88	567091.92					0						
47011308A	Lease	EnCon Industries Corp. / Rose Real Estate Holdings, LLC	N		0	0	7825	11471.19	50050.73	0	0	5,633.99	8,259.27	36,036.52	5,633.99	8,259.27	36,036.52
47011908B	Lease	Engel Burman at Deer Park, LLC	N		0	0	142085.52	156260.87	811049.12	0	0	18,532.91	20,381.87	105,789.02	18,532.91	20,381.87	105,789.02
47011814A	Lease	Enzo Biochem, Inc.	N		0	0	44038.31	56237.6	257159.93	0	0	8,809.34	11,249.66	51,441.62	8,809.34	11,249.66	51,441.62
47012111A	Lease	Farmingdale Hospitality Partners, LLC	N		0	0	3937.2	5027.88	22991.2	0	0	3,937.20	5,027.88	22,991.20	3,937.20	5,027.88	22,991.20
47011003A	Lease	FragranceNet.com, Inc. / Jaser Realty LLC	N		0	0	43301.08	47621.07	247170.15	0	0	38,103.62	41,905.09	217,502.21	38,103.62	41,905.09	217,502.21
47011418A	Lease	Fusion Auto Finance LLC	N		0	0	39170.29	50021.1	195864.31	0	0	29,376.70	37,514.50	146,893.08	29,376.70	37,514.50	146,893.08
47011202A	Lease	Gallant & Wein LI Corp. / SHJ Realty LLC	N		0	0	11605.71	14820.69	58032.34	0	0	10,444.32	13,337.56	52,224.98	10,444.32	13,337.56	52,224.98
47011601A	Lease	Gershow Recycling Corp / Kelpam Realt Corp / Two Brothers Scrap Metal Recycling Co LLC	N		0	0	30019.16	37050.08	164685.25	0	0	21,016.26	25,938.53	115,296.95	21,016.26	25,938.53	115,296.95
47011705A	Lease	Giaquinto Facility	N		0	0	36112.38	39715.18	206135.78	0	0	21,669.13	23,830.93	123,690.87	21,669.13	23,830.93	123,690.87
47011210A	Lease	Harold Levinson Associates, Inc.	Y	47010203A	0	0	96634.6	123403.99	564294.42	0	0	77,306.87	98,722.14	354,182.73	77,306.87	98,722.14	451,430.72

Town of Babylon Industrial Development Agency

Exemption Information
For Year Ended December 31, 2023

* Project Code	* Project Type	* Project Name	* Is this project part of or related to an existing multi-phase project?	If Yes: What is the original project code?	* State Sales Tax Exemption	* Local Sales Tax Exemption (Sum of City/Town/Village)	County Real Property Tax Exemption	Local Property Tax Exemption	School Property Tax Exemption	Mortgage Recording Tax Exemption	Total Exemptions Net of RPTL Section 485-b Exemptions	Actual Payment Made			Payment Due Per Agreement		
												County PILOT	Local PILOT	School District PILOT	County PILOT	Local PILOT	School District PILOT
47010203A	Lease	Harold Levinson Associates, Inc. / ERB LLC, Inc.	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47010207A	Lease	Harold Levinson Associates, Inc. / REB LLC, Inc.	Y	47010203A	0	0	0	0	0	0	0	0	0	0	0	0	0
47011102A	Lease	Heritage Mechanical Services, Inc. / REP A10, LLC	N		0	0	23363.79	29835.95	116826.64	0	0	19,624.26	25,060.53	98,127.79	19,624.26	25,060.53	98,127.79
47011414A	Lease	Human First, Inc.	N		0	0	13586.67	17350.4	79338.87	0	0	9,781.24	12,490.81	57,117.25	9,781.24	12,490.81	57,117.25
47011403A	Lease	ICON Central Laboratories, Inc.	Y	47010211A	0	0	69971.95	89355.34	349882.71	0	0	37,506.44	47,896.35	187,544.55	37,506.44	47,896.35	187,544.55
47011901A	Lease	ISG-IJ, LLC	N		0	0	6400.04	8172.94	32002.22	0	0	3,521.25	4,496.69	17,607.40	3,521.25	4,496.69	17,607.40
47010211A	Lease	Icon Laboratories Inc. / Davrick, LLC; MSM Realty Co., LLC and Sholom Blau Co., LLC; tenants in common	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47011707A	Lease	Imperial Commercial Cleaning, Inc. / 151 Dixon LLC	N		0	0	832.43	2600.49	31702.65	0	0	466.14	1,456.20	17,752.60	466.14	1,456.20	17,752.60
47011301A	Lease	Industrial Threaded Products Corp. / JOEE Holding Inc.	N		0	0	8512.79	12479.42	54449.91	0	0	7,236.05	10,607.82	46,283.75	7,236.05	10,607.82	46,283.75
47011310A	Lease	Inter-County Bakers, Inc. / Inter County Realty, LLC	N		0	0	33791.64	37162.91	192888.63	0	0	24,331.63	26,759.10	138,889.23	24,331.63	26,759.10	138,889.23
47011402A	Lease	J.M. Haley Corp.	N		0	0	3517.13	4491.44	20538.16	0	0	2,392.81	3,055.66	13,972.69	2,392.81	3,055.66	13,972.69
47011515A	Lease	Jamco Aerospace, Inc.	Y	47010405A	0	0	13524.9	14874.21	77202.48	0	0	10,139.57	11,151.15	57,878.34	10,139.57	11,151.15	57,878.34
47010405A	Lease	Jamco Aerospace, Inc. / ARL Properties, LLC	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47011409A	Lease	Jesco, Inc.	N		0	0	15188.74	16704.05	86699.97	0	0	11,391.54	12,528.06	65,024.98	11,391.54	12,528.06	65,024.98
47011313A	Lease	K. Sidrane, Inc. / KSX Realty Group, LLC	N		0	0	8677.51	11081.32	50672.02	0	0	6,943.67	8,867.16	40,547.23	6,943.67	8,867.16	40,547.23
47011619A	Lease	Kelvin L.P. / Hadar Real Estate Co., LLC	N		0	0	5642.23	8302.32	31104.67	0	0	3,949.57	5,811.62	21,773.27	3,949.57	5,811.62	21,773.27
47011614A	Lease	L. and S. Packing Co., Inc. / 4 Scaramelli LLC / FACL Assoc. Inc.	N		0	0	47160.02	64086.15	249855.9	0	0	28,297.67	38,453.70	149,921.35	28,297.67	38,453.70	149,921.35
47012101A	Lease	L3 Harris Technologies, Inc.	N		0	0	22169.44	31436.01	122216.39	0	0	9,756.53	13,834.66	53,786.11	9,756.53	13,834.66	53,786.11
47012002A	Lease	Laketian, Inc. / Eastern Empire Holdings, LLC	N		0	0	20501.48	26180.75	102514.2	0	0	10,250.75	13,090.38	51,257.09	10,250.75	13,090.38	51,257.09
47011813B	Lease	Lakeville Realty Co. / Lakeville Industries, Inc.	Y	47011813A	0	0	14430.95	18428.56	85054.86	0	0	7,936.22	10,134.67	46,775.49	7,936.22	10,134.67	46,775.49
47012108A	Lease	Lighthouse Village Estates, LLC	N		0	0	1997.47	2832.37	12426.92	0	0	1,997.47	2,832.37	12,426.92	1,997.47	2,832.37	12,426.92
47012205A	Lease	Lin's Waha International Corp. / J & M Real Estate Lam's Group, LLC	N		19442.13	22479.96	0	0	0	0	0	0	0	0	0	0	0
47012005A	Lease	Linzer Products Corp.	N		0	0	40521.16	59402.66	259183.76	0	0	17,828.68	26,136.21	114,036.63	17,828.68	26,136.21	114,036.63
47012104A	Lease	Lush Essence Corp. / A&M Hudson, LLC	N		0	0	6630.65	9756.72	36553.67	0	0	2,652.27	3,902.69	14,621.46	2,652.27	3,902.69	14,621.46
47011415A	Lease	M&D Millwork LLC / 178 New Highway Realty LLC	N		0	0	7474.95	10599.35	41208.02	0	0	5,605.17	7,948.09	30,900.34	5,605.17	7,948.09	30,900.34
47011710A	Lease	MC Packaging Corporation / Marc-Robert Industrial, LLC	N		0	0	66903.72	98446.01	368828.75	0	0	66,903.72	98,446.01	368,828.75	66,903.72	98,446.01	368,828.75
47011809A	Lease	MEEP New York, Inc.; Prime Electric Motor Repairs, Inc.; North East Elevator / Escalator Parts, Inc.	N		0	0	21028.65	29818.39	115927.34	0	0	11,564.52	16,398.35	63,753.23	11,564.52	16,398.35	63,753.23
47011506A	Lease	MT Group LLC	N		0	0	12919.48	16498.4	64601.64	0	0	8,269.79	10,560.66	41,351.65	8,269.79	10,560.66	41,351.65
47011704A	Lease	Main Street Theatre Partners LLC	N		0	0	8236.84	3626.9	48869.6	0	0	5,353.96	2,357.48	31,765.24	5,353.96	2,357.48	31,765.24
47011002A	Lease	Manhattan Beer Distributors, LLC / Wyandanch-Washington Realty LLC	Y	47019808A	0	0	49589.9	72697.18	317189.92	0	0	49,589.90	72,697.18	317,189.92	49,589.90	72,697.18	317,189.92
47012203A	Lease	Manhattan Laminates, LLC / 45 N Industry Court Partners, LLC	N		2966.49	3430	19768.42	21740.63	112841.62	0	0	7,907.37	8,696.24	45,136.65	7,907.37	8,696.24	45,136.65
47011714A	Lease	Marconi Villas LLC	N		0	0	16605.46	21846.09	91543.09	0	0	1,511.47	1,988.47	8,332.42	1,511.47	1,988.47	8,332.42
47011407A	Lease	Merola Sales Co., Inc. dba Merola Tile / Mero Realy Inc.	N		0	0	30373.35	45896.61	163045.38	0	0	20,653.88	31,209.70	110,870.88	20,653.88	31,209.70	110,870.88
47011712A	Lease	NAPCO Security Systems, Inc.	N		0	0	4082.65	12753.99	159678.21	0	0	1,632.94	5,101.24	63,866.74	1,632.94	5,101.24	63,866.74
47011618A	Lease	NY Lounge Décor Inc. / 11 Michael Management LLC	N		0	0	11127.97	14210.6	64981.4	0	0	7,231.94	9,235.32	42,230.70	7,231.94	9,235.32	42,230.70
47011101A	Lease	Nash Granites and Marble, Inc. / Nash Broad Hollow Capital, LLC	N		0	0	8183.3	10450.21	47786.1	0	0	7,775.58	9,929.55	45,405.21	7,775.58	9,929.55	45,405.21

Town of Babylon Industrial Development Agency

Exemption Information
For Year Ended December 31, 2023

* Project Code	* Project Type	* Project Name	* Is this project part of or related to an existing multi-phase project?	If Yes: What is the original project code?	* State Sales Tax Exemption	* Local Sales Tax Exemption (Sum of City/Town/Village)	County Real Property Tax Exemption	Local Property Tax Exemption	School Property Tax Exemption	Mortgage Recording Tax Exemption	Total Exemptions Net of RPTL Section 485-b Exemptions	Actual Payment Made			Payment Due Per Agreement		
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47012201A	Lease	National Compressor Exchange, Inc. / 1900 East, LLC and Dubon Holdings, LLC	N		2836.27	3279.43	31304.11	39975.86	156530.81	0	0	13,232.51	16,898.08	66,166.75	13,232.51	16,898.08	66,166.75
47011510A	Lease	National Computer Liquidators, Inc.	N		0	0	8475.72	10823.6	49493.6	0	0	6,354.73	8,115.09	37,108.18	6,354.73	8,115.09	37,108.18
47011505A	Lease	New Frontier II LLC	N		0	0	283898.32	428993.64	1523978.11	0	0	181,200.53	256,359.70	946,780.05	181,200.53	256,359.70	946,780.05
47011311A	Lease	New York Value Club Ltd. / Adams Blvd. Realty LLC	N		0	0	25521.85	37554.31	140697.55	0	0	18,376.38	27,040.07	101,305.87	18,376.38	27,040.07	101,305.87
47011502A	Lease	Nicolias LLC / Roman Development LLC / S. Nicolias & Sons Realty Corp.	N		0	0	50244.72	59849.87	300800.15	0	0	34,170.51	40,702.84	204,568.75	34,170.51	40,702.84	204,568.75
47011609A	Lease	Optima Foods, Inc. / Optima Realty LLC	Y	47010903A	0	0	12334.67	13565.25	70408.47	0	0	8,632.22	9,493.42	49,274.18	8,632.22	9,493.42	49,274.18
47010903A	Lease	Optima Foods, Inc. and Domna's Bakery Inc. / Optima Realty LLC	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47012109A	Lease	Orics Industries, Inc.	N		0	0	10691.41	13653.11	53460.6	0	0	4,274.92	5,459.15	21,376.01	4,274.92	5,459.15	21,376.01
47010206A	Lease	Orlandi, Inc. / Dobler Realty II, LLC	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47011108A	Lease	Orlandi, Inc. / Dobler Realty, LLC; DR3 LLC; Dobler Realty II, LLC	Y	47010206A	0	0	36493.3	46602.57	213101.47	0	0	29,977.99	38,282.37	175,055.36	29,977.99	38,282.37	175,055.36
47012202A	Lease	P&L Development, LLC / PL Developments Copiague, LLC	N		0	0	37535.28	51828.2	206925.54	0	0	15,015.77	20,733.43	82,779.30	15,015.77	20,733.43	82,779.30
47011208A	Lease	P&L Marble, Inc. / JKI Marine LLC	N		0	0	13261.33	19513.45	73107.33	0	0	11,272.13	16,586.44	62,141.23	11,272.13	16,586.44	62,141.23
47012206A	Lease	P&M LLC / Sefi Realty LLC	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47012207A	Lease	Park Plaza Holdings, LLC	N		73589.95	85088.38	0	0	0	0	0	0	0	0	0	0	0
47011912A	Lease	Parkway Village Estates LLC	N		0	0	27762.27	31599.04	153811.62	0	0	6,272.35	7,139.20	34,750.79	6,272.35	7,139.20	34,750.79
47011909A	Lease	Peepels Mechanical Corp. / DEJJ, LLC	N		0	0	5292.17	5820.16	30208.65	0	0	2,536.92	2,790.06	14,481.34	2,536.92	2,790.06	14,481.34
47010412A	Lease	Pinelawn Power, LLC	N		0	0	5386.91	6879.16	34455.98	0	0	115,204.44	147,117.94	736,877.62	115,204.44	147,117.94	736,877.62
47011410A	Lease	Pintail Coffee, Inc. / MSM Realty Co. III, LLC	N		0	0	6235.29	7962.57	31178.47	0	0	4,676.48	5,971.92	23,383.86	4,676.48	5,971.92	23,383.86
47011213A	Lease	Piping Rock Health Products, LLC / 298 Adams Realty, LLC	Y	47011006A	0	0	10777.92	15859.23	59416.73	0	0	8,191.54	12,053.50	45,158.54	8,191.54	12,053.50	45,158.54
47011106A	Lease	Piping Rock Health Products, LLC / 51 Executive Realty, LLC	N		0	0	23495.59	30004.24	137201.66	0	0	14,097.36	18,002.55	82,320.99	14,097.36	18,002.55	82,320.99
47011812A	Lease	Planterworx, Inc. / Ram Metals, Inc.	N		0	0	9278.8	12207.16	51152.43	0	0	4,639.41	6,103.57	25,576.22	4,639.41	6,103.57	25,576.22
47011802A	Lease	Posillico Materials, LLC	Y	47011303A	0	0	53004.07	67687.08	265037.71	0	0	29,681.41	37,903.70	148,416.99	29,681.41	37,903.70	148,416.99
47011910A	Lease	Posillico Materials, LLC / Conklin Street Partners, LLC	N		0	0	8673.39	11076.07	50647.98	0	0	4,336.70	5,538.03	25,323.99	4,336.70	5,538.03	25,323.99
47011804A	Lease	Precipart Group, Inc.	Y	47011110A	0	0	33680.44	43010.46	168413.25	0	0	18,858.27	24,082.33	94,297.40	18,858.27	24,082.33	94,297.40
47011706A	Lease	Precision Furniture Crafters Corp.	N		0	0	5596.94	7147.38	33507.17	0	0	3,356.50	4,286.33	20,094.43	3,356.50	4,286.33	20,094.43
47010901A	Lease	RD America, LLC / JMDH Real Estate of Babylon, LLC	N		0	0	53440.62	68244.54	267220.61	0	0	49,165.70	62,785.41	245,844.61	49,165.70	62,785.41	245,844.61
47012001A	Lease	Raillex Conveyor Corp. / Industrial Property Management, LLC	N		0	0	7186.64	10574.86	39618.73	0	0	3,593.33	5,287.43	19,809.36	3,593.33	5,287.43	19,809.36
47012107A	Lease	Rejuvenol Laboratories, Inc.	N		0	0	25974.87	38220.92	143195.01	0	0	12,987.46	19,110.44	71,597.50	12,987.46	19,110.44	71,597.50
47011606A	Lease	Rugs America Corporation / Daniel Street Holdings LLC	N		0	0	10382.55	13258.67	51916.08	0	0	6,750.09	8,619.97	33,752.66	6,750.09	8,619.97	33,752.66
47010701A	Lease	Runway Hotel II LLC	N		0	0	53275.87	68034.17	311102.65	0	0	20,689.44	26,420.76	120,815.25	20,689.44	26,420.76	120,815.25
47010601A	Lease	Runway Hotel LLC	N		0	0	56109.36	71652.57	327648.61	0	0	27,259.40	34,810.72	159,180.39	27,259.40	34,810.72	159,180.39
47011413A	Lease	S.W. Anderson Sales Corp.	N		0	0	42695.67	49232.81	234618.9	0	0	29,034.84	33,480.61	159,550.03	29,034.84	33,480.61	159,550.03
47012103A	Lease	Smartbuy Direct, Inc.	N		602	696.06	20332.65	22361.15	116062.3	0	0	8,133.87	8,945.36	46,429.63	8,133.87	8,945.36	46,429.63
47011314A	Lease	Sovran Self Storage (Amityville) / Sovran Acquisition Limited Partnership	N		0	0	4577.83	14300.87	174342.51	0	0	3,891.10	12,155.56	148,188.92	3,891.10	12,155.56	148,188.92
47011315A	Lease	Sovran Self Storage (Deer Park) / Sovran Acquisition Limited Partnership	N		0	0	22078.85	24281.59	126029.98	0	0	18,767.67	20,640.00	107,129.01	18,767.67	20,640.00	107,129.01
47011306A	Lease	Sovran Self Storage / Sovran Acquisition Limited Partnership	N		0	0	21395.19	9420.87	133108.94	0	0	18,186.93	8,008.19	113,149.00	18,186.93	8,008.19	113,149.00

Town of Babylon Industrial Development Agency

Exemption Information
For Year Ended December 31, 2023

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47011206A	Lease	Specialty Hearse & Ambulance Sales Corp. / 60 Engineers Lane LLC	N		0	0	5263.34	6721.37	26318.43	0	0	4,472.62	5,711.59	22,364.49	4,472.62	5,711.59	22,364.49
47011607A	Lease	Stellae International, Inc. Subzero Insulation and Refrigeration Technologies LLC / 45 E. INDUSTRY COURT LLC	N		0	0	100172.33	127921.7	500894.48	0	0	33,392.15	42,642.35	166,971.68	33,392.15	42,642.35	166,971.68
47011317A	Lease	Tanger Outlet Center at the Arches / Deer Park Enterprises, LLC	N		0	0	906723.71	997184.28	5175739.32	0	0	716,312.69	787,776.64	4,088,839.47	716,312.69	787,776.64	4,088,839.47
47010413A	Lease	Telephonics Corp. / ISC Farmingdale Corp.	N		0	0	0	0	0	0	0	0	0	0	0	0	0
47011514A	Lease	Telephonics Corporation	Y	47010413A	0	0	59733.56	76280.73	348812.06	0	0	27,939.37	35,679.04	163,150.93	27,939.37	35,679.04	163,150.93
47012003A	Lease	The Cow Harbor Beer Company, LLC	N		0	0	11996.96	5282.58	74638.37	0	0	5,998.48	2,641.29	37,319.19	5,998.48	2,641.29	37,319.19
47011411A	Lease	The Marcus Organization / MSM Realty Co. III, LLC	N		0	0	3072.33	3923.43	15362.72	0	0	2,304.25	2,942.56	11,522.03	2,304.25	2,942.56	11,522.03
47011513A	Lease	Tri-Supreme Optical, LLC	Y	47019904A	0	0	8871.09	11328.51	51802.34	0	0	6,033.49	7,704.87	35,232.32	6,033.49	7,704.87	35,232.32
47011603A	Lease	Ultra Thin Ready to Bake Pizza Shells, NY, LLC / Real Thin, LLC	N		0	0	10053.07	11056.02	57384.66	0	0	7,038.36	7,740.58	40,176.30	7,038.36	7,740.58	40,176.30
47011913A	Lease	Village By The Bay, LLC	N		0	0	10756.08	33601.41	409636.36	0	0	1,831.46	5,721.44	69,750.26	1,831.46	5,721.44	69,750.26
47011404A	Lease	Visual Citi, Inc. / Kiyan Hasan LLC	N		0	0	33416.89	39707.29	200056.75	0	0	22,721.35	26,998.48	136,025.77	22,721.35	26,998.48	136,025.77
47011610A	Lease	Visual Millwork & Fixture Mfg., Inc. / 95 Marcus Blvd LLC	N		0	0	22321.84	24548.81	127416.99	0	0	14,509.18	15,956.74	82,821.04	14,509.18	15,956.74	82,821.04
47011008B	Lease	Vivi Foods, LLC d/b/a The Cannoli Factory / Marsala Realty Group LLC	N		0	0	12307.89	18042.98	78724.53	0	0	10,339.28	15,157.04	66,132.82	10,339.28	15,157.04	66,132.82
47012007A	Lease	Vogue Group, Inc.	N		0	0	5440.44	6947.52	27203.95	0	0	2,446.34	3,124.01	12,232.51	2,446.34	3,124.01	12,232.51
47012302A	Lease	Vogue Group, Inc. / 480 Smith St LLC	N		296.86	343.14	0	0	0	0	0	0	0	0	0	0	0
47012306A	Lease	Vogue Group, Inc./ Vogue Holding, LLC	Y	47012302A	0	0	0	0	0	16875	0	0	0	0	0	0	0
47011806A	Lease	WR Communitas-E, LLC	N		0	0	46958.21	68839.22	300357.07	0	0	11,502.76	16,862.66	73,574.58	11,502.76	16,862.66	73,574.58
47011312A	Lease	WR Communities - A	N		0	0	44330.65	64987.34	283550.57	0	0	11,045.65	16,192.49	70,650.56	11,045.65	16,192.49	70,650.56
47011320A	Lease	WR Communities - B	N		0	0	40714.7	59686.42	260421.85	0	0	8,516.89	12,485.52	54,476.27	8,516.89	12,485.52	54,476.27
47012004A	Lease	WR Communities - D, LLC	N		0	0	35702.59	52338.83	228363.05	0	0	9,851.00	13,486.00	61,263.00	9,851.00	13,486.00	61,263.00
47012304A	Lease	WR Communities - L, LLC	N		33457.76	38685.53	0	0	0	0	0	0	0	0	0	0	0
47011406A	Lease	Wesco Manufacturing Inc.	N		0	0	3978.38	4375.31	22709.37	0	0	2,981.73	3,279.21	17,020.28	2,981.73	3,279.21	17,020.28
47012110A	Lease	West Babylon Gardens, LLC	N		32063.85	37073.83	6960.13	8306.69	41668.22	0	0	6,960.13	8,306.69	41,668.22	6,960.13	8,306.69	41,668.22
47011613A	Lease	Winters Bros. Waste System of Long Island LLC	N		0	0	38943.77	49731.84	243381.6	0	0	23,367.89	29,841.22	146,039.83	23,367.89	29,841.22	146,039.83
47011103A	Lease	Wm Erath & Son, Inc. / Central Realty of Amityville, LLC	N		0	0	837.09	2614.99	31879.52	0	0	753.49	2,353.86	28,695.99	753.49	2,353.86	28,695.99
47011322A	Lease	Zwanger Pesiri Radiology Group LLP	N		0	0	7853.83	10029.46	45862.15	0	0	5,967.60	7,620.71	34,847.53	5,967.60	7,620.71	34,847.53

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47012106A	Lease	3G Warehouse, Inc. / 56 Nichols, LLC	N		32	7	45000	29120	60972	32	44845	23	0	N	N	N	N
47011904A	Lease	75 E. Hoffman Property Owner LLC	N		0	6	57260	39250	75000	0	0	13	0	N	N	N	N
47011702A	Lease	A & D Entrances LLC / Gloria Holdings LLC	N		0	55	42475	30000	60000	0	0	97	0	N	N	N	N
47011803A	Lease	A&F Fire Protection Co., Inc. / A&F Fire Building LLC	N		0	60	75000	40000	110000	0	0	47	0	N	N	N	N
47011608A	Lease	A&T Tranding US Inc. / 7 Islands Holding LLC	N		0	2	24000	24000	48000	0	0	3	0	N	N	N	N
47011907A	Lease	A.F. Supply Corp. / Wyan Group LLC	N		0	7	82000	45000	95000	0	0	16	0	N	N	N	N
47011703A	Lease	A.J. Richard & Sons, Inc. / P.C. Richard & Sons Long Island Corp.	N		800	23	50845	29470	52817	800	50845	775	0	N	N	N	N
47011503A	Lease	AARCO Environmental Service Corp.	N		35	2	85000	60000	100000	35	80000	67	0	N	N	N	N
47011612A	Lease	Ace Global Trading Ltd./ RDZ Group LLC	N		16	4	40000	30000	50000	16	40000	17	0	N	N	N	N
47011713A	Lease	Ahern Rentals Inc. / DFA LLC	N		0	28	65960	47650	200000	0	0	0	0	Y	Y	Y	Y
47011902A	Lease	Alfa Piping Corp. / Verdi Management LLC	N		0	57	85000	65000	105000	0	0	30	0	N	N	N	N
47011811A	Lease	All Color Offset Printers, Inc./ RGB Suburban Avenue Realty LLC	N		66	0	0	0	0	66	62000	109	10	N	N	N	N
47011516A	Lease	All Pro Horticulture, Inc.	N		16	0	0	0	0	16	38479	27	0	N	N	N	N
47011507A	Lease	All Star Specialties Corp.	N		0	8	40000	21000	31200	0	0	24	0	N	N	N	N
47011604A	Lease	Allen Boulevard Corporation	N		0	40	31200	20800	50440	0	0	46	0	N	N	N	N
47012204A	Lease	Always Affiliation, Inc. / Dixon 145 Associates, LLC	N		101	11	50000	40000	60000	101	62950	92	0	N	N	N	N
47011518A	Lease	Andpress Plaza Preservation, L.P.	N		0	1	47000	47000	47000	0	0	1	0	N	N	N	N
47011408A	Lease	Apogee Translite, Inc. / JVM Acorn Realty LLC	N		26	8	71500	25000	100000	26	71500	65	0	N	N	N	N
47011903A	Lease	Ardmore Place LLC	N		0	0	0	0	0	0	0	0	0	N	N	N	N
47011211A	Lease	Ausco, Inc. / RSK Realty LLC	N		0	63	80000	80000	80000	0	0	87	0	N	N	N	N
47012102A	Lease	AvalonBay Communities, Inc.	N		0	7	54715	33000	120000	0	0	6	602	N	N	N	N
47011417A	Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	Y	47010204A	0	0	0	0	0	0	0	275	0	N	N	N	N
47010304A	Lease	B & G Industries Ltd. / JCA Liberty Realty Corp.	N		150	20	75000	0	0	150	66667	0	0	N	N	N	N
47011805A	Lease	B&F Electric Motors, Inc.	N		45	5	70000	40000	100000	45	70500	68	0	N	N	N	N
47011319A	Lease	Bay Fastening Systems / CBMB Realty LLC	N		0	20	49072	22880	200000	0	0	28	0	N	N	N	N
47011109A	Lease	Bellco Drug Corporation / Schuss Realty Associates, LLC	Y	47019907A	0	0	0	0	0	0	0	107	0	N	N	N	N
47019907A	Lease	Bellco Drug Corporation / Schuss Realty Associates, LLC	N		125	75	54000	0	0	125	36800	0	0	N	N	N	N
47011316A	Lease	Berenstein & Son Inc. d/b/a Berenstein Textiles / RCB Properties, LLC	N		0	6	45000	25000	55000	0	0	9	0	N	N	N	N
47011615A	Lease	BKYE Propreties, Inc. / Edward J. Young Inc. dba Stanley Steemer Carpet Cleaner	N		50	5	37500	25000	50000	50	35000	42	0	N	N	N	N
47012008A	Lease	BLI International Inc., dba Allegiant Health	N		130	6	35000	30000	40000	130	47892	147	0	N	N	N	N
47011318A	Lease	Buckle-Down, Inc. / Strong Island Properties LLC	N		0	30	35000	35000	35000	0	0	41	0	N	N	N	N

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47011709A	Lease	Candid Litho Printing Ltd.	N		0	110	61740	42000	143000	0	0	60	0	N	N	N	N
47011302A	Lease	Catholic Health System of Long Island d/b/a Catholic Health Services of Long Island	N		0	688	67626	28170	293882	0	0	733	0	N	N	N	N
47011808A	Lease	Centers Plan for Healthy Living / 465 Smith St LLC	N		0	100	70500	35000	145000	0	0	124	0	N	N	N	N
47011617A	Lease	Century Carriers, Inc.	Y	47010706A	0	0	0	0	0	0	0	36	0	N	N	N	N
47010706A	Lease	Century Carriers, Inc. / 55 Farmingdale, LLC	N		0	39	43770	20800	31200	0	0	0	0	N	N	N	N
47011209A	Lease	Check-Mate Industries, Inc. / T.J. Vieweg & E.J. Kruger as tenants in common	N		90	25	45000	20000	48000	90	49124	122	0	N	N	N	N
47011307A	Lease	Clear Flo Technologies, Inc./109 Properties LLC/1110A Equities LLC	N		15	0	0	0	0	15	50000	28	0	N	N	N	N
47011519A	Lease	Club Pro Manufacturing USA	Y	47010605A	32	5	20800	20800	30800	32	21000	33	0	N	N	N	N
47011517A	Lease	Copiague Commons	N		0	2	42500	40000	45000	0	0	2	0	N	N	N	N
47011906A	Lease	Covanta Babylon, Inc.	Y	47010909A	42	0	0	0	0	42	108000	47	0	N	N	N	N
47011602A	Lease	Crescent Packing Corp.	N		61	10	35000	33000	45000	61	37000	181	0	N	N	N	N
47011511A	Lease	Crystal Fusion Technologies, Inc.	N		11	2	70800	41600	100000	11	93398	0	0	Y	Y	Y	Y
47012303A	Lease	Crystal Fusion Technologies, Inc. / RBNB, LLC	N		21	7	52500	40000	65000	21	105714	19	0	N	N	N	N
47011708A	Lease	CT International Aluminum Corp. / CT Deer Park Realty, LLC	N		0	14	60000	50000	70000	0	0	16	0	N	N	N	N
47010303A	Lease	Curtiss Wright Flow Control Corp.	N		204	106	60585	0	0	204	62230	0	0	N	N	N	N
47011416A	Lease	Curtiss-Wright Flow Control Corporation	Y	47010303A	0	0	0	0	0	0	0	462	0	N	N	N	N
47011321A	Lease	D'Addario & Company, Inc. - 590 Smith Street	Y	47010904A	0	40	40000	40000	40000	0	0	9	0	N	N	N	N
47019401A	Bonds/No	D'Addario & Company, Inc. / D'Addario Realty Company	N		293	46	23530	0	0	293	25075	0	0	N	N	N	N
47010904A	Lease	D'Addario & Company, Inc. / D'Addario Realty Company LLC	Y	47019401A	407	0	0	0	0	0	0	571	0	N	N	N	N
47010902A	Lease	D'Addario & Company, Inc. / Minmilt Realty Corp.	Y	47010904A	0	0	0	0	0	0	0	72	0	N	N	N	N
47011810A	Lease	D'Addario & Company, Inc. / NYXL Realty LLC	Y	47010904A	0	0	0	0	0	0	0	41	0	N	N	N	N
47012105A	Lease	D'Addario & Company, Inc. / XPND Realty Company, LLC	N		85	0	0	0	0	85	48518	17	0	N	N	N	N
47011504A	Lease	Dale Transfer Corp.	N		0	5	50000	40000	80000	0	0	14	0	N	N	N	N
47011309A	Lease	Double R. Contracting, Inc. / Dana Frances Enterprises, LLC	N		38	4	60000	60000	60000	38	60000	36	0	N	N	N	N
47011304A	Lease	E.C. Wood & Company Inc. / Fonco III Realty, LLC	N		0	15	40575	19840	49992	0	0	21	0	N	N	N	N
47011611A	Lease	EB at West Babylon	N		0	30	32000	32000	32000	0	0	82	0	N	N	N	N
47011701A	Lease	EDO, LLC	N		340	0	0	0	0	340	91000	422	0	N	N	N	N
47011007A	Lease	Educational Bus Transportation, Inc. / Babylon Bus Lot Property LLC	N		20	100	20378	18900	45170	20	40000	347	0	N	N	N	N
47011605A	Lease	Educational Bus Transportation, Inc. / Lamar Lot LLC / Lamar Park LLC	Y	47011007A	0	0	0	0	0	0	0	0	0	N	N	N	N
	1 ST	EnCon									15,239						
47011308A	Lease	EnCon Industries Corp. / Rose Real Estate Holdings, LLC	N		62	0	0	0	0	62	38900	71	0	N	N	N	N

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47011711A	Lease	ENECON Northeast Applied Polymer Systems, Inc. / The Exeter LLC	N		25	5	60000	120000	300000	25	75000	49	0	N	N	N	N
47011908B	Lease	Engel Burman at Deer Park, LLC	N		0	3	50000	40000	60000	0	0	6	0	N	N	N	N
47011814A	Lease	Enzo Biochem, Inc.	N		380	80	57500	35000	80000	380	57500	108	0	N	N	N	N
47012111A	Lease	Farmingdale Hospitality Partners, LLC	N		0	16	55000	35000	75000	0	0	0	0	N	N	N	N
47011003A	Lease	FragranceNet.com, Inc. / Jaser Realty LLC	N		0	107	36900	14500	60000	0	0	310	0	N	N	N	N
47011418A	Lease	Fusion Auto Finance LLC	N		0	14	75000	15400	170000	0	0	56	0	N	N	N	N
47011202A	Lease	Gallant & Wein LI Corp. / SHJ Realty LLC	N		0	6	60000	25000	75000	0	0	4	0	N	N	N	N
47011601A	Lease	Gershow Recycling Corp / Kelpam Realt Corp / Two Brothers Scrap Metal Recycling Co LLC	N		6	12	50000	50000	75000	6	56000	62	0	N	N	N	N
47011705A	Lease	Giaquinto Facility	N		173	6	62500	50000	75000	173	71900	155	0	N	N	N	N
47011210A	Lease	Harold Levinson Associates, Inc.	Y	47010203A	381	8	63000	40000	80000	381	61000	571	0	N	N	N	N
47010203A	Lease	Harold Levinson Associates, Inc. / ERB LLC, Inc.	N		0	400	55000	0	0	0	0	0	0	N	N	N	N
47010207A	Lease	Harold Levinson Associates, Inc. / REB LLC, Inc.	Y	47010203A	0	0	0	0	0	0	0	0	0	N	N	N	N
47011102A	Lease	Heritage Mechanical Services, Inc. / REP A10, LLC	N		74	46	95800	29866	111475	74	95800	58	0	N	N	N	N
47011414A	Lease	Human First, Inc.	N		11	40	36500	24544	58500	11	35500	0	0	Y	Y	Y	Y
47011403A	Lease	ICON Central Laboratories, Inc.	Y	47010211A	0	0	0	0	0	0	0	270	0	N	N	N	N
47010211A	Lease	Icon Laboratories Inc. / Davrick, LLC; MSM Realty Co., LLC and Sholom Blau Co., LLC; tenants in common	N		221	179	55865	0	0	221	45250	0	0	N	N	N	N
47011707A	Lease	Imperial Commercial Cleaning, Inc. / 151 Dixon LLC	N		50	25	40000	10000	60000	50	65000	150	0	N	N	N	N
47011301A	Lease	Industrial Threaded Products Corp. / JOEE Holding Inc.	N		0	30	69164	72720	77000	0	0	38	0	N	N	N	N
47011310A	Lease	Inter-County Bakers, Inc. / Inter County Realty, LLC	N		82	2	75000	75000	75000	82	73000	189	0	N	N	N	N
47011901A	Lease	ISG-LI, LLC	N		0	10	70000	60000	80000	0	0	12	1	N	N	N	N
47011402A	Lease	J.M. Haley Corp.	N		0	105	52988	24000	180000	0	0	98	0	N	N	N	N
47011515A	Lease	Jamco Aerospace, Inc.	Y	47010405A	0	0	0	0	0	0	0	13	0	N	N	N	N
47010405A	Lease	Jamco Aerospace, Inc. / ARL Properties, LLC	N		45	30	31295	0	0	45	44803	0	0	N	N	N	N
47011409A	Lease	Jesco, Inc.	N		0	15	67800	45750	110000	0	0	32	0	N	N	N	N
47011313A	Lease	K. Sidrane, Inc. / KSX Realty Group, LLC	N		0	37	42500	19760	182036	0	0	80	0	N	N	N	N
47011619A	Lease	Kelvin L.P. / Hadar Real Estate Co., LLC	N		10	5	32800	28000	45000	10	42000	0	0	Y	Y	Y	Y
47011614A	Lease	L. and S. Packing Co., Inc. / 4 Scaramelli LLC / FAEL Assoc. Inc.	N		73	15	43800	35000	67000	73	60350	121	0	N	N	N	N
47012101A	Lease	L3 Harris Technologies, Inc.	N		0	110	70655	54000	87309	0	0	110	0	N	N	N	N
47012002A	Lease	Laketian, Inc. / Eastern Empire Holdings, LLC	N		0	10	32200	26880	60000	0	0	22	0	N	N	N	N
47011813B	Lease	Lakeville Realty Co. / Lakeville Industries, Inc.	Y	47011813A	31	4	55000	40000	70000	31	55000	32	0	N	N	N	N
47012108A	Lease	Lighthouse Village Estates, LLC	N		0	0	0	0	0	0	0	0	0	N	N	N	N

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47012205A	Lease	Lin's Waha International Corp. / J & M Real Estate Lam's Group, LLC	N		0	17	47500	45000	50000	0	0	0	0	N	N	N	N
47012005A	Lease	Linzer Products Corp.	N		133	0	0	0	0	133	35992	165	0	N	N	N	N
47012104A	Lease	Lush Essence Corp. / A&M Hudson, LLC	N		0	12	65000	36000	80000	0	0	14	1	N	N	N	N
47011415A	Lease	M&D Millwork LLC / 178 New Highway Realty LLC	N		27	3	40000	21800	60000	27	57000	33	0	N	N	N	N
47011704A	Lease	Main Street Theatre Partners LLC	N		0	9	40800	25000	50000	0	0	25	0	N	N	N	N
47011002A	Lease	Manhattan Beer Distributors, LLC / Wyandanch-Washington Realty LLC	Y	47019808A	234	0	0	0	0	234	50737	249	0	N	N	N	N
47012203A	Lease	Manhattan Laminates, LLC / 45 N Industry Court Partners, LLC	N		30	16	62825	50000	120000	30	85800	49	0	N	N	N	N
47011714A	Lease	Marconi Villas LLC	N		0	0	0	0	0	0	0	0	0	N	N	N	N
47011710A	Lease	MC Packaging Corporation / Marc-Robert Industrial, LLC	N		106	9	58000	50000	175000	106	50000	0	0	Y	Y	Y	Y
47011809A	Lease	MEEP New York, Inc.; Prime Electric Motor Repairs, Inc.; North East Elevator / Escalator Parts, Inc.	N		0	20	58333	50000	80000	0	0	19	0	N	N	N	N
47011407A	Lease	Merola Sales Co., Inc. dba Merola Tile / Mero Realty Inc.	N		55	37	42583	36867	37900	55	30365	125	0	N	N	N	N
47011506A	Lease	MT Group LLC	N		56	3	32500	31500	100000	56	61400	69	6	N	N	N	N
47011712A	Lease	NAPCO Security Systems, Inc.	N		199	11	46365	25000	80000	199	76200	202	0	N	N	N	N
47011101A	Lease	Nash Granites and Marble, Inc. / Nash Broad Hollow Capital, LLC	N		6	1	26000	4000	31000	6	36000	12	0	N	N	N	N
47012201A	Lease	National Compressor Exchange, Inc. / 1900 East, LLC and Dubon Holdings, LLC	N		0	80	40000	35000	45000	0	0	38	0	N	N	N	N
47011510A	Lease	National Computer Liquidators, Inc.	N		0	38	80000	40000	110000	0	0	89	0	N	N	N	N
47011505A	Lease	New Frontier II LLC	N		0	3	60000	60000	60000	0	0	11	11	N	N	N	N
47011311A	Lease	New York Value Club Ltd. / Adams Blvd. Realty LLC	N		45	1	60000	20000	75000	45	65000	41	0	N	N	N	N
47011502A	Lease	Nicolas LLC / Roman Development LLC / S. Nicola & Sons Realty Corp.	N		51	15	63900	27000	96096	51	61400	193	0	N	N	N	N
47011618A	Lease	NY Lounge Décor Inc. / 11 Michael Management LLC	N		0	12	42100	21730	67400	0	0	7	0	N	N	N	N
47011609A	Lease	Optima Foods, Inc. / Optima Realty LLC	Y	47010903A	25	1	29070	29070	29070	25	29070	77	0	N	N	N	N
47010903A	Lease	Optima Foods, Inc. and Domna's Bakery Inc. / Optima Realty LLC	N		25	40	15600	15600	19600	25	31200	0	0	N	N	N	N
47012109A	Lease	Orics Industries, Inc.	N		33	4	51000	37000	65000	33	65000	44	0	N	N	N	N
47010206A	Lease	Orlandi, Inc. / Dobler Realty II, LLC	N		110	70	38570	0	0	110	30000	0	0	N	N	N	N
47011108A	Lease	Orlandi, Inc. / Dobler Realty, LLC; DR3 LLC; Dobler Realty II, LLC	Y	47010206A	46	18	52386	26000	120000	0	0	63	0	N	N	N	N
47012202A	Lease	P&L Development, LLC / PL Developments Copiague, LLC	N		0	87	58000	32000	82000	0	0	117	0	N	N	N	N
47011208A	Lease	P&L Marble, Inc. / J&K Marine LLC	N		10	5	35000	18720	50000	10	26500	14	0	N	N	N	N
47012206A	Lease	P&M LLC / Sefi Realty LLC	N		32	2	42500	40000	45000	32	48815	35	0	N	N	N	N
47012207A	Lease	Park Plaza Holdings, LLC	N		0	2	50000	25000	75000	0	0	1	76	N	N	N	N
47011912A	Lease	Parkway Village Estates LLC	N		0	0	0	0	0	0	0	0	0	N	N	N	N
47011909A	Lease	Peepels Mechanical Corp. / DEJJ, LLC	N		0	70	75580	50000	90000	0	0	42	2	N	N	N	N

Town of Babylon Industrial Development Agency

Employment Information
For Year Ended December 31, 2023

* Project Code	* Project Type	* Project Name	* Is this project part of or related to an existing multi-phase project?	If Yes: What is the original project code?	* # of FTEs before IDA status	* Original estimate of jobs to be created	* Average estimated annual salary of jobs to be created (at current market rate).	* Annualized salary range of jobs to be created. FROM	* Annualized salary range of jobs to be created. TO	* Original estimate of jobs to be retained	* Estimated average annual salary of jobs to be retained (at current market rate).	* Current # of FTEs	* # of FTE construction jobs during the fiscal year	Current year is the last year that project information needs to be reported	There is no debt outstanding for this project	IDA does not hold title to the property	The project receives no tax exemptions
47010412A	Lease	Pinelawn Power, LLC	N		0	9	0	0	0	0	0	10	0	N	N	N	N
47011410A	Lease	Pintail Coffee, Inc. / MSM Realty Co. III, LLC	N		0	14	29143	20800	50000	0	0	5	0	N	N	N	N
47011213A	Lease	Piping Rock Health Products, LLC / 298 Adams Realty, LLC	Y	47011006A	15	5	31200	31200	31200	15	30000	163	0	N	N	N	N
47011106A	Lease	Piping Rock Health Products, LLC / 51 Executive Realty, LLC	N		0	50	30000	17680	350000	0	0	68	0	N	N	N	N
47011812A	Lease	Planterworx, Inc. / Ram Metals, Inc.	N		0	37	35850	30000	60000	0	0	0	0	Y	Y	Y	Y
47011802A	Lease	Posillico Materials, LLC	Y	47011303A	88	18	114250	100000	200000	88	114250	135	0	N	N	N	N
47011910A	Lease	Posillico Materials, LLC / Conklin Street Partners, LLC	N		0	12	75000	70000	90000	0	0	8	0	N	N	N	N
47011804A	Lease	Precipart Group, Inc.	Y	47011110A	242	2	57775	50000	70000	242	66611	242	0	N	N	N	N
47011706A	Lease	Precision Furniture Crafters Corp.	N		16	0	0	0	0	16	34000	17	0	N	N	N	N
47012001A	Lease	Raillex Conveyor Corp. / Industrial Property Management, LLC	N		21	0	0	0	0	21	56500	26	0	N	N	N	N
47010901A	Lease	RD America, LLC / JMDH Real Estate of Babylon, LLC	N		0	90	36555	23000	100000	0	0	71	0	N	N	N	N
47012107A	Lease	Rejuvenol Laboratories, Inc.	N		55	15	48360	29120	67600	55	54628	51	0	N	N	N	N
47011606A	Lease	Rugs America Corporation / Daniel Street Holdings LLC	N		15	10	35000	20000	50000	15	35000	23	0	N	N	N	N
47010701A	Lease	Runway Hotel II LLC	N		0	45	24444	14000	37000	0	0	0	0	N	N	N	N
47010601A	Lease	Runway Hotel LLC	N		0	45	24444	14000	55000	0	0	0	0	N	N	N	N
47011413A	Lease	S.W. Anderson Sales Corp.	N		39	20	40000	40000	40000	39	58250	20	0	N	N	N	N
47012103A	Lease	Smartbuy Direct, Inc.	N		0	21	53500	42000	65000	0	0	15	0	N	N	N	N
47011314A	Lease	Sovran Self Storage (Amityville) / Sovran Acquisition Limited Partnership	N		1	0	0	0	0	1	29600	3	0	N	N	N	N
47011315A	Lease	Sovran Self Storage (Deer Park) / Sovran Acquisition Limited Partnership	N		1	0	0	0	0	1	28900	1	0	N	N	N	N
47011306A	Lease	Sovran Self Storage / Sovran Acquisition Limited Partnership	N		1	0	0	0	0	1	30900	1	0	N	N	N	N
47011206A	Lease	Specialty Hearse & Ambulance Sales Corp. / 60 Engineers Lane LLC	N		0	15	80000	65800	72800	0	0	31	0	N	N	N	N
47011607A	Lease	Stellae International, Inc.	N		0	220	29400	23000	90000	0	0	257	0	N	N	N	N
47011317A	Lease	Subzero Insulation and Refrigeration Technologies LLC / 45 E. INDUSTRY COURT LLC	N		0	26	32000	20800	78000	0	0	28	0	N	N	N	N
47010603A	Lease	Tanger Outlet Center at the Arches / Deer Park Enterprises, LLC	N		0	1400	31430	23500	150000	0	0	1049	0	N	N	N	N
47010413A	Lease	Telephonics Corp. / ISC Farmingdale Corp.	N		636	41	73855	0	0	636	75472	0	0	N	N	N	N
47011514A	Lease	Telephonics Corporation	Y	47010413A	0	0	0	0	0	0	0	369	0	N	N	N	N
47012003A	Lease	The Cow Harbor Beer Company, LLC	N		0	7	45714	20000	65000	0	0	30	0	N	N	N	N
47011411A	Lease	The Marcus Organization / MSM Realty Co. III, LLC	N		11	0	0	0	0	11	88267	17	0	N	N	N	N
47011513A	Lease	Tri-Supreme Optical, LLC	Y	47019904A	70	5	22542	20000	25000	70	20850	84	0	N	N	N	N
47011603A	Lease	Ultra Thin Ready to Bake Pizza Shells, NY, LLC / Real Thin, LLC	N		0	25	35000	21840	125000	0	0	17	0	N	N	N	N
47011913A	Lease	Village By The Bay, LLC	N		0	5	67000	45000	100000	0	0	7	0	N	N	N	N

Town of Babylon Industrial Development Agency

Employment Information
For Year Ended December 31, 2023

* Project Code	* Project Type	* Project Name	* Is this project part of or related to an existing multi-phase project?	If Yes: What is the original project code?	* # of FTEs before IDA status	* Original estimate of jobs to be created	* Average estimated annual salary of jobs to be created (at current market rate).	* Annualized salary range of jobs to be created. FROM	* Annualized salary range of jobs to be created. TO	* Original estimate of jobs to be retained	* Estimated average annual salary of jobs to be retained (at current market rate).	* Current # of FTEs	* # of FTE construction jobs during the fiscal year	Current year is the last year that project information needs to be reported	There is no debt outstanding for this project	IDA does not hold title to the property	The project receives no tax exemptions
47011404A	Lease	Visual Citi, Inc. / Kiyan Hasan LLC	N		70	20	35000	20800	45000	70	34272	125	0	N	N	N	N
47011610A	Lease	Visual Millwork & Fixture Mfg., Inc. / 95 Marcus Blvd LLC	N		0	40	33800	20800	109999	0	0	34	0	N	N	N	N
47011008B	Lease	Vivi Foods, LLC d/b/a The Cannoli Factory / Marsala Realty Group LLC	N		60	40	25000	20000	30000	60	20000	190	0	N	N	N	N
47012007A	Lease	Vogue Group, Inc.	N		33	3	44519	35000	70000	33	44519	30	0	N	N	N	N
47012302A	Lease	Vogue Group, Inc. / 480 Smith St LLC	N		9	3	45740	40000	70000	9	44500	9	0	N	N	N	N
47012306A	Lease	Vogue Group, Inc./ Vogue Holding, LLC	Y	47012302A	0	3	45740	40000	70000	0	0	0	0	N	N	N	N
47011406A	Lease	Wesco Manufacturing Inc.	N		0	13	64130	27000	150500	0	0	13	0	N	N	N	N
47012110A	Lease	West Babylon Gardens, LLC	N		0	0	0	0	0	0	0	0	10	N	N	N	N
47011613A	Lease	Winters Bros. Waste System of Long Island LLC	N		63	33	70925	49181	136520	63	41136	209	0	N	N	N	N
47011103A	Lease	Wm Erath & Son, Inc. / Central Realty of Amityville, LLC	N		20	2	58000	58000	58500	20	58000	36	1	N	N	N	N
47011806A	Lease	WR Communities-E, LLC	N		0	7	55637	41200	84000	0	0	7	0	N	N	N	N
47011312A	Lease	WR Communities - A	N		0	0	0	0	0	0	0	0	0	N	N	N	N
47011320A	Lease	WR Communities - B	N		0	0	0	0	0	0	0	0	0	N	N	N	N
47012004A	Lease	WR Communities - D, LLC	N		0	3	35833	40000	70000	0	0	3	0	N	N	N	N
47012304A	Lease	WR Communities - L, LLC	N		0	3	50800	40000	70000	0	0	0	40	N	N	N	N

OTHER REPORTS

**Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance With *Government
Auditing Standards***

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Town of Babylon Industrial Development Agency (the "Agency"), a component unit of the Town of Babylon, as of and for the year ended December 31, 2023 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 20, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Hauppauge, New York
March 20, 2024