

Rensselaer County Industrial Development Agency

Annual Investment Report for FY2017

As required by Section 2925(6) of the Public Authorities Law of the State of New York, following is the annual investment report of the Rensselaer County Industrial Development Agency (the "Agency").

Attached hereto as Schedule 1 and made part hereof is the Agency's Investment Policy (the "Policy") reviewed and approved by the Agency on April 12, 2018.

The Policy has not been amended since the Agency last reviewed and adopted the Policy on April 13, 2017.

The Policy is intended to comply with the requirements of General Municipal Law Sections 10 and 11 and with the Public Authorities Law Article 9, Title 7, and to provide safeguards for the Agency's investments and deposits.

Attached hereto as Schedule 2 and made part hereof are the results of the annual independent audit.

The Agency generated \$ 3,655.46 of interest income for the period January 1, 2017 through December 31, 2017. See Schedule 3 attached hereto and made part hereof.

The agency paid no fees, commissions or other charges for investment associated services during the period January 1, 2017 through December 31, 2017.

Schedule 1

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY INVESTMENT POLICY AND GUIDELINES

SECTION 1. PURPOSE AND AUTHORITY

(A) Agency Funds. The purpose of this Deposit and Investment Policy (the "Policy") is to comply with Section 2925 of the New York State Public Authorities Law (the "Public Authorities Law"), which requires the Rensselaer County Industrial Development Agency (the "Agency") to establish a policy and guidelines for the investment of funds for the use and account of the Agency ("Agency Funds").

(B) Non-Agency Funds. The provisions of this Policy shall not apply to funds derived from the sale of bonds, notes or other obligations issued to fund a particular project for the benefit of a particular applicant, or any other funds held by the Agency which are not Agency funds.

SECTION 2. DEPOSITS OF AGENCY FUNDS

(A) Designation of Depositories. The Agency shall by resolution or resolutions of the members of the Agency designate one or more banks or trust companies (each, a "Depository") for the deposit of Agency Funds received by the treasurer or any other officer of the Agency authorized by law or the by-laws of the Agency to make deposits. Any such Depository shall be one which is located in New York State with preference given to banks that maintain either its home office or a branch office in Rensselaer County. Such resolution or resolutions shall specify the maximum amount that may be kept on deposit at any time in each Depository and any other conditions or terms of deposit. Such designations and amounts may be changed at any time by a further resolution of the members of the Agency.

(B) Security. All Agency Funds in excess of the amount insured under the provisions of the Federal Deposit Insurance Act as now or hereinafter amended shall be secured in accordance with the

provisions of Section 10(3) of the General Municipal Law. Generally, Section 10(3) of the General Municipal Law provides that Agency Funds may be secured by (1) a pledge of "eligible securities" (as defined in Section 10(1) of the General Municipal Law), together with a security agreement and custodial agreement meeting the requirements of Section 10(3)(a) of the General Municipal Law, or (2) an "eligible surety bond" or an "eligible letter of credit" (as such quoted terms are defined in Section 10(1) of the General Municipal

Law) securing 100% of such Agency Funds.

SECTION 3. INVESTMENTS OF AGENCY FUNDS

(A) Investment Policy. It is the general policy of the Agency that Agency Funds not required for immediate expenditure shall be invested as described in subsection (C) below. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the

probable income to be derived.

(B) Designation of Investment Officers. The treasurer and any other officer or employee of the Agency so authorized by the by-laws of the Agency or by resolution of the members of the Agency (each, an "Investment Officer") are authorized to temporarily invest Agency Funds not required for immediate expenditure. Any designation of an Investment Officer made by resolutions of the members of the Agency may be changed at any time by a further resolution of the members of the Agency.

(C) Types of Investments. Except as otherwise provided by resolution of the members of the Agency, an Investment Officer may invest Corporation Funds in any of the following types of investments:

(1) special time deposits in, or certificates of deposit issued by, any bank or trust company located and authorized to do business in the State of New York, provided that such deposit account or certificate of deposit is secured in the same manner as is

provided for securing deposits of Agency Funds by Section 10(3) of the General Municipal Law;

(2) obligations of, or obligations where the payment of principal and interest are guaranteed by, the United States of America;

(3) obligations of the State of New York; and

(4) with the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any municipality or school district or district corporation organized under the laws of the State of New York.

(D) Custodians. The Agency may, by resolution of the members of the Agency, authorize the Investment Officers to turn over the physical safekeeping and evidences of the investments made pursuant to subsection (C) of this Section ("Agency Investments") to any entity authorized pursuant to Section 11(4) of the General Municipal Law to act as a custodian of Agency Investments, but

only upon compliance with the requirements of Section 11(4) of the General Municipal Law. Generally, Section 11(4) of the General Municipal Law allows the following types of entities to act as custodians of Agency Investments:

(1) any bank or trust company incorporated in the State of New York;

(2) any national bank located in the State of New York; and

(3) any private banker duly authorized by the New York State Superintendent of Banks to engage in business in New York State which maintains a permanent capital of not less than one

million dollars in New York State.

(E) Commingling. Any Agency Funds invested pursuant to this Section may be commingled for investment purposes upon compliance with the requirements of Section 11(6) of the General

Municipal Law. Generally, Section 11(6) of the General Municipal Law allows commingling of Agency Investments so long as (1) such investment is payable or redeemable at the option of the Agency within such time as the proceeds are needed by the Agency, (2) the separate identity of such funds are maintained at all times, and (3) income received on such commingled monies is credited on a pro rata basis to the fund or account from which the monies were invested.

(F) Proper Records. The treasurer of the Agency shall maintain (or cause the Investment Officers to maintain) a proper record of all books, notes, securities or other evidences of indebtedness held by

or for the Agency for purposes of investment. Such record shall at least (where applicable) (1) identify the security, (2) the fund for which held, (3) the place where kept, (4) the date of sale or other disposition, and (5) the amount received from such sale or other disposition.

SECTION 4. INTERNAL CONTROLS

(A) Periodic Reviews. To the maximum extent possible, the Executive Director of the Agency or his designee shall prepare and submit to the members of the Agency at each regular meeting of the Agency (but not more often than monthly), a summary showing the amount of Agency Funds on deposit in each Depository and the general nature of the investment of such Agency Funds.

(B) Annual Report. Within sixty (60) days of the end of each fiscal year, the Executive Director of the Agency or his designee shall prepare and submit to the members of the Agency an annual investment report (the "Annual Investment Report") showing the deposits and investments of Agency Funds as of the beginning of such fiscal year, a summary of the changes in such amounts during such fiscal year, a summary of the earnings thereon during such fiscal year, and the balance thereof as of the end of such fiscal year.

(C) Annual Audit. The Annual Investment Report shall be audited by the Agency's independent certified public accountant as part of the Agency's annual independent audit required pursuant to Section 2802 of the Public Authorities Law.

(D) Annual Review. The members of the Agency shall review the Annual Investment Report and the annual independent audit and this Part, and shall make any amendments to this Part necessary to achieve the purposes of this Part.

Reconfirmed 4/12/18

Schedule 2

**RENSSELAER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

**Financial Statements and
Supplementary Information**

December 31, 2017 and 2016

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Financial Statements

December 31, 2017 and 2016

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STATE OF NEW YORK

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Rensselaer County Industrial Development Agency
Troy, New York

We have audited the accompanying financial statements of the Rensselaer County Industrial Development Agency (the "Agency"), a component unit of the County of Rensselaer, New York, as of and for the years ended December 31, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Agency's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal

control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Rensselaer County Industrial Development Agency as of December 31, 2017 and 2016, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not 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. Our opinion on the basic financial statements is not affected by this missing information.

Report on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Proportionate Share of Net Pension Liability (Asset) and the Schedule of Contributions – Pension Plans, listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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 consists 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents is presented for the purposes of additional analysis as required by Title 1 Article 18A of the New York State General Municipal Law, and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2018, on our consideration of Rensselaer County Industrial Development 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 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 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.

Wojcik & Co. CPAs, P.C.

East Greenbush, New York
April 12, 2018

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Net Position

	December 31,	
	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 4,707,260	\$ 3,957,684
Restricted cash	13,602	13,600
Accounts receivable	24,874	16,643
Note receivable - current portion	-	32,415
Prepaid and other assets	-	10,315
TOTAL CURRENT ASSETS	4,745,736	4,030,657
NONCURRENT ASSETS		
Capital assets, net	3,401	7,018
Note receivable, net of current portion	-	290,918
Capitalized development costs	873,993	873,993
TOTAL ASSETS	5,623,130	5,202,586
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	94,092	154,912
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	26,890	37,648
Due to Rensselaer County	481,449	-
State tax recapture	119,662	-
Security deposits	8,358	8,358
TOTAL CURRENT LIABILITIES	636,359	46,006
LONG-TERM LIABILITIES		
Net pension liability	59,511	100,588
TOTAL LIABILITIES	695,870	146,594
DEFERRED INFLOWS OF RESOURCES		
Rent advances - revenue applicable to future years	14,159	27,363
Pension related	9,037	11,923
	23,196	39,286
NET POSITION		
Net investment in capital assets	3,401	7,018
Restricted	13,602	13,600
Restricted for loans	-	369,936
Unrestricted	4,981,153	4,781,064
TOTAL NET POSITION	\$ 4,998,156	\$ 5,171,618

See accompanying notes to financial statements.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Revenues, Expenses and Change in Net Position

		For the Year Ended December 31,	
		2017	2016
OPERATING REVENUES			
Project administration fees		\$ 1,764,866	\$ 1,143,053
Tourism revenue		111,519	198,938
Rental revenue		61,138	42,852
Interest earned on note receivable		-	9,109
TOTAL OPERATING REVENUES		<u>1,937,523</u>	<u>1,393,952</u>
OPERATING EXPENSES			
Professional fees		496,004	462,463
Consulting		367,484	284,364
Salaries and related expenses		350,321	329,010
Promotion and development		204,884	147,447
Rent expenses		128,493	69,517
Tourism expenses		124,097	198,312
Insurance		17,322	14,979
Office expense		17,089	25,029
Travel		13,076	9,352
Dues and subscriptions		9,514	7,796
Depreciation		3,617	3,618
New York State grant expense		2,740	1,501
Other expenses		954	1,269
TOTAL OPERATING EXPENSES		<u>1,735,595</u>	<u>1,554,657</u>
OPERATING INCOME (LOSS)		201,928	(160,705)
NON-OPERATING REVENUES (EXPENSES)			
Interest income		3,655	3,533
Loss on disposal of assets		(379,045)	-
TOTAL NON-OPERATING REVENUE (EXPENSE)		<u>(375,390)</u>	<u>3,533</u>
CHANGE IN NET POSITION		(173,462)	(157,172)
NET POSITION, beginning of year		<u>5,171,618</u>	<u>5,328,790</u>
NET POSITION, end of year		<u><u>\$ 4,998,156</u></u>	<u><u>\$ 5,171,618</u></u>

See accompanying notes to financial statements.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Cash Flows

	For the Year Ended December 31,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from project fees	\$ 1,764,866	\$ 1,217,935
Proceeds from tourism revenue	103,288	182,295
Proceeds from principal repayments of note receivable	24,220	46,603
Proceeds from rent revenue	47,934	44,492
Proceeds from interest earned on note receivable	8,618	9,109
Proceeds from security deposit	-	5,738
Payments for operating expenses	(1,203,003)	(1,542,638)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	745,923	(36,466)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from interest income	3,655	3,533
NET CASH PROVIDED BY INVESTING ACTIVITIES	3,655	3,533
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	749,578	(32,933)
Cash and cash equivalents at beginning of year	3,971,284	4,004,217
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 4,720,862	\$ 3,971,284
RECONCILIATION OF OPERATING INCOME (LOSS)		
TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	\$ 201,928	\$ (160,705)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	3,617	3,618
Loss on disposal of assets	(79,932)	8
Changes in operating assets, liabilities, deferred outflow of resources, and deferred inflow of resources:		
Accounts receivable	(8,231)	58,239
Note receivable	24,220	46,603
Grants receivable	-	297,904
Prepaid and other assets	10,315	(10,315)
Deferred outflows of resources - pension related	60,820	(95,008)
Accounts payable	(10,758)	18,662
Due to Rensselaer County	481,449	(297,904)
Sales Tax Recapture	119,662	-
Security deposits	-	5,738
Net pension liability	(41,077)	83,131
Deferred inflow of resources - rent advances	(13,204)	1,640
Deferred inflow of resources - pension related	(2,886)	11,923
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 745,923	\$ (36,466)

See accompanying notes to financial statements.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements

December 31, 2017 and 2016

NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Rensselaer County Industrial Development Agency (the "Agency"), a component reporting unit of the County of Rensselaer, New York, was created on April 1, 1974 by a special act of the New York State Legislature. The purpose of the Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, and research facilities, including industrial pollution control facilities and recreation facilities, within Rensselaer County.

Basis of Presentation

The Agency's financial statements are prepared using the accrual basis in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the statement of net position with revenues recorded when earned and expenses recorded when incurred. Net position is classified into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and accumulated amortization, reduced by the outstanding balances of bonds, notes, and other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather that portion of the debt is included in restricted net position.

Restricted net position: This component of net position represents external restrictions on net position imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position: This component represents net position that does not meet the definition of "restricted" or "net investment in capital assets."

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

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

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's principal on-going operations. All revenues and expenses that do not meet this definition are reported as non-operating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Agency considers as cash all demand deposits and all highly liquid investments which are readily convertible to cash.

Grants and Accounts Receivable

Grants and accounts receivable are non-interest bearing and are carried at their estimated collectible amounts. Grants and accounts receivable are periodically evaluated for collectability based on a review of outstanding receivables, historical collection information and current economic conditions. In the opinion of Agency management, all receivable balances are considered collectible; accordingly, no allowance for doubtful accounts has been recorded.

Notes Receivable

Notes receivable are funded from a Community Development Block Grant program for a revolving loan program, the purpose of which is to be able to take repayments of existing loans and loan those funds out to future project applicants. Notes receivable amounts are carried at their net realizable value and are periodically evaluated for collectability based on past history with the customer and their current financial condition. An allowance for uncollectible notes receivable is determined based on experience, the estimated value of the collateral and current economic conditions. The allowance for doubtful accounts was \$0 for each of the years ended December 31, 2017 and 2016.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Capital Assets

Acquisitions of property and equipment and expenditures which materially change the capacities or extend the useful lives are capitalized and recorded at historical cost. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred. When an asset is sold, or retired, the cost and accumulated depreciation are removed from their respective accounts and the resulting gain or loss is included in the change in net position. Depreciation expense is recorded using the straight-line method over the estimated useful lives of the related assets, generally ranging from 5 to 40 years.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Agency reports deferred outflows related to pensions in the Statement of Net Position. The types of deferred outflows related to pensions are described in Note H.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Agency reports deferred inflows related to pensions and advanced rental payments received. These payments will be recognized as revenue in a future period. The types of deferred inflows related to pensions are described in Note H.

Financing Activities

Certain industrial development revenue bonds issued by the Agency are collateralized by property that is leased to companies and is returned by lease payments. The bonds are not obligations of the Agency or the State of New York. The Agency does not record the assets or liabilities resulting from completed bond transactions in its accounts since its primary function is to arrange financing between borrowing companies and bond holders, and funds arising from those transactions are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives project administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE A--AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Payment in Lieu of Taxes (PILOT)

The Agency enters into and administers PILOT agreements for various unrelated business entities located in Rensselaer County. Under the terms of the PILOT agreements, title to property owned by the unrelated business entity is transferred to the Agency for a certain period of time. During the period in which the Agency holds title, the business entity pays a PILOT to the Agency based on a calculation defined by the specific agreement. The PILOTs allow the companies to make payments that are less than the property taxes that would be paid on the related property's assessed value. Once the PILOT is received, the Agency remits the PILOT to the respective taxing authorities. Certain requirements, as defined by each agreement, are to be met by the company to be able to maintain its PILOT. These requirements, as stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals and paying its PILOT in a timely fashion. At the completion of the PILOT, title to the property is transferred back to the third-party business owner, and the property goes back on the tax rolls.

PILOT receipts and PILOT payments are accounted for as pass-through transactions and are not included in the revenues or expenses of the Agency. The Agency is responsible for collecting and remitting the funds. However, the taxing authorities bear the risk of loss if the PILOT payments are not paid to the Agency by the respective companies.

Income Taxes

The Agency is exempt from Federal, State and Local income taxes.

Subsequent Events

The Agency evaluates transactions that occur subsequent to year end for potential recognition or disclosure in the financial statements through the date on which the financial statements are available to be issued. The financial statements were approved by management and available to be issued on April 12, 2018.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE B--CASH AND CASH EQUIVALENTS

All cash of the Agency is maintained in accounts covered by the Federal Deposit Insurance Corporation (FDIC). In accordance with state law, collateral is required for demand deposits and certificates of deposit not covered by FDIC insurance. The Agency's uninsured deposits are collateralized by accounts held by the pledging financial institution agent in the Agency's name.

The Agency has cash amounts that are restricted for the collection and remittance of payments in lieu of taxes (PILOT) to various local taxing authorities. The amount of restricted cash and cash equivalents was approximately \$13,600 at December 31, 2017 and 2016.

NOTE C--NOTE RECEIVABLE

Note receivable consists of a loan, which was assigned to the Agency from the Rensselaer County Economic Development Corporation in 2015, to a local business payable in monthly installments of \$1,931 for the first twelve months and monthly principal and interest payments of \$3,863 from the 13th month until maturity in February 2026. In 2017, the loan was transferred from the Agency to Rensselaer County.

NOTE D--CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2017 is as follows:

	Beginning Balance	Additions	Subtractions	Ending Balance
Equipment	\$ 136,777	\$ -	\$ -	\$ 136,777
Accumulated depreciation	(129,759)	(3,617)	-	(133,376)
Capital assets, net	<u>\$ 7,018</u>	<u>\$ (3,617)</u>	<u>\$ -</u>	<u>\$ 3,401</u>

Capital assets activity for the year ended December 31, 2016 is as follows:

	Beginning Balance	Additions	Subtractions	Ending Balance
Equipment	\$ 148,459	\$ -	\$ (11,682)	\$ 136,777
Accumulated depreciation	(137,815)	(3,618)	11,674	(129,759)
Capital assets, net	<u>\$ 10,644</u>	<u>\$ (3,618)</u>	<u>\$ (8)</u>	<u>\$ 7,018</u>

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE E--CAPITALIZED DEVELOPMENT COSTS

The Agency has capitalized engineering, infrastructure, cleanup and redevelopment costs related to the South Troy Industrial Park Project. The project is being funded through a grant from the New York State Department of Environmental Conservation. Project expenditures have been capitalized up to the estimated fair market value of the land. The remaining project expenditures are expensed as incurred. The capitalized project costs will be recognized as an expense as the land is sold.

NOTE F--OPERATING LEASES

The Agency leases an automobile under a non-cancellable operating lease that expires in December 2018. The future minimum lease payment under the operating lease is \$5,998 for the year ended December 31, 2018.

Rent expense was approximately \$6,500 and \$6,000 for the years ended December 31, 2017 and 2016, respectively.

The Agency entered into a non-cancellable operating lease for office space that expires in December 2019. The rent expense related to this lease was approximately \$128,500 and \$70,000 for the years ended December 31, 2017 and 2016, respectively. Future minimum lease payments are as follows:

Year Ended December 31,	
2018	\$ 140,000
2019	<u>140,000</u>
	<u>\$ 280,000</u>

The Agency has entered into non-cancellable subleases for portions of the office space noted above. Total future minimum lease payments have not been reduced by an approximate amount of \$46,000 of sublease rentals to be received in the year ended December 31, 2018 under non-cancellable subleases.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE G--RELATED PARTY TRANSACTIONS

The Agency is billed annually by Rensselaer County for occupancy expenses and other shared services that are provided to the Agency by Rensselaer County. Fees paid to Rensselaer County totaled approximately \$481,000 and \$443,000 for the years ended December 31, 2017 and 2016, respectively. Amounts payable to Rensselaer County were approximately \$481,000 and \$0 at December 31, 2017 and 2016, respectively.

NOTE H--PENSION PLAN

The Agency participates in the New York State and Local Employee's Retirement System (NYSERS). This is a cost sharing multiple-employer retirement system, providing retirement benefits as well as death and disability benefits. The net position of the NYSEERS is held in the New York State Common Retirement Fund (the Fund), established to hold all net position and record changes in plan net position allocated to the NYSEERS. The NYSEERS benefits are established under the provisions of the New York State Retirement and Social Security law. Once an employer elects to participate in the NYSEERS, 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 State statute. The system issues a publicly available financial report that includes financial statements and required supplementary information. That report may be found at www.csc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244-0001.

NYSERS is noncontributory for employees who joined NYSEERS prior to July 27, 1976. For employees who joined NYSEERS after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in NYSEERS for more than ten years are no longer required to contribute. Employees that join NYSEERS after January 1, 2010 and prior to April 1, 2012, are required to contribute 3% of their salaries throughout their active membership. Employees that join after April 1, 2012 are required to contribute 3% to 6% of their salaries, depending on their salaries, throughout their active membership.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE H--PENSION PLAN--Continued

The Agency is required to contribute at an actuarially determined rate. The Agency contributions made to NYSERS were equal to 100% of the contributions required each year. The required contributions for the current year and two preceding years were:

December 31, 2017	\$ 42,620
December 31, 2016	\$ 49,762
December 31, 2015	\$ 33,472

The Agency reported a net pension liability for its proportionate share of the NYSERS net pension liability of \$59,511 and \$100,588 as of December 31, 2017 and 2016, respectively. The net pension liabilities were measured as of March 31, 2017 and 2016, respectively, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of the respective date. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

The Agency's proportion was 0.0006333% and 0.0006267% as of December 31, 2017 and 2016, respectively.

For the year ended December 31, 2017 and 2016, the Agency recognized pension expense of \$44,385, and \$42,666, respectively. At December 31, 2017 and 2016, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	December 31, 2017	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,491	\$ 9,037
Change in assumptions	20,331	-
Net difference between projected and actual earnings on pension plan investments	11,887	-
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	32,855	-
Contributions subsequent to the measurement date	27,528	-
	<u>\$ 94,092</u>	<u>\$ 9,037</u>

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE H--PENSION PLAN--Continued

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

	December 31, 2016	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 508	\$ 11,923
Change in assumptions	26,824	-
Net difference between projected and actual earnings on pension plan investments	59,674	-
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	25,286	-
Contributions subsequent to the measurement date	42,620	-
	<u>\$ 154,912</u>	<u>\$ 11,923</u>

The Agency recognized \$27,528 as deferred outflow of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2017 which will be recognized as a reduction of the net pension liability in the year ended December 31, 2018.

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

Year Ending December 31:	
2018	\$ 21,560
2019	21,560
2020	18,822
2021	(4,415)
	<u>\$ 57,527</u>

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE H--PENSION PLAN--Continued

Actuarial Assumptions

The total pension liability as of the respective measurement date was determined by using an actuarial valuation as noted in the table below, with updated procedures used to roll forward the total pension liability to the respective measurement date. The actuarial valuation used the following actuarial assumptions:

Measurement Date	March 31, 2017	March 31, 2016
Actuarial Valuation Date	April 1, 2016	April 1, 2015
Inflation rate	2.5%	2.5%
Salary scale	3.8% indexed by service	3.8% indexed by service
Projected cost of living adjustments	1.3% compounded annually	1.3% compounded annually
Decrement	April 1, 2010 – March 31, 2015 System experience study	April 1, 2010 – March 31, 2015 System experience study
Mortality improvement	Society of Actuaries Scale MP-2014	Society of Actuaries Scale MP-2014
Investment rate of return	7.0% compounded annually, net of investment expense	7.0% compounded annually, net of investment expense

The long-term expected 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 return, net of investment expenses 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 target asset allocation percentage and by adding expected inflation.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE H--PENSION PLAN--Continued

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of the March 31, 2017 and 2016 measurement dates are summarized below:

Asset Type	March 31, 2017		March 31, 2016	
	Target Allocations in %	Long-Term expected real rate of return in %	Target Allocations in %	Long-Term expected real rate of return in %
Domestic Equity	36.0	4.55	38.0	7.30
International Equity	14.0	6.35	13.0	8.55
Private Equity	10.0	7.75	10.0	11.00
Real Estate	10.0	5.80	8.0	8.25
Absolute Return	2.0	4.00	3.0	6.75
Opportunistic Portfolio	3.0	5.89	3.0	8.60
Real Assets	3.0	5.54	3.0	8.65
Bonds & Mortgages	17.0	1.31	18.0	4.00
Cash	1.0	(0.25)	2.0	2.25
Inflation-Indexed Bonds	4.0	1.50	2.0	4.00
	100%		100%	

Discount Rate

The discount rate used to calculate the total pension liability was 7% for the March 31, 2017 and March 31, 2016 measurement dates. 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 Plan'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.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements--Continued

NOTE H--PENSION PLAN--Continued

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

The following table presents the Agency's proportionate share of the net pension liability for the respective measurement dates calculated using the discount rate of 7.0%, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the respective current rate:

	March 31, 2017		
	1% Decrease 6.0%	2017 Discount 7.0%	1% Increase 8.0%
ERS net pension liability (asset)	\$ 190,065	\$ 59,511	\$ (50,873)

	March 31, 2016		
	1% Decrease 6.0%	2016 Discount 7.0%	1% Increase 8.0%
ERS net pension liability (asset)	\$ 226,818	\$ 100,588	\$ (6,071)

Pension Plan Fiduciary Net Position

The components of the total net pension liability of the employers participating in the New York State and Local Employees Retirement System as of the March 31, 2017 and 2016 measurement dates were as follows:

	2017	2016
Total pension liability	\$ 177,400,586	\$ 172,303,544
Net position	(168,004,363)	(156,253,265)
Net pension liability (asset)	\$ 9,396,223	\$ 16,050,279
Net position as a percentage of total pension liability	94.70%	90.68%

COMPLIANCE REPORT



WOJESKI

COMPANY CPAs, P.C.

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MEMORANDUM

**INDEPENDENT AUDITORS' 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***

To the Board of Directors
Rensselaer County Industrial Development Agency
Troy, 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 Rensselaer County Industrial Development Agency (the "Agency"), which comprise the statement of net position as of December 31, 2017, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 12, 2018.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in

internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Rensselaer County Industrial Development 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Wojcik & Co. CPAs, P.C.

East Greenbush, New York
April 12, 2018

REQUIRED SUPPLEMENTARY INFORMATION

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule of Proportionate Share of Net Pension Liability (Asset)

December 31, 2017

New York State Employees' Retirement System Plan

	Last 10 fiscal years									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Proportion of net pension liability (asset)	0.0006333%	0.0006267%	0.0005167%							
Proportionate share of net pension liability (asset)	\$ 59,511	\$ 100,588	\$ 17,457							
Covered-employee payroll	\$ 284,398	\$ 266,198	\$ 253,521							
Proportionate share of net pension liability (asset) as a percentage of its covered-employee payroll	20.93%	37.79%	6.89%							
Plan fiduciary net position as a percentage of the total pension liability (asset)	94.70%	90.70%	97.95%							

Information for periods prior to the implementation of GASB 68 is unavailable and will be completed for each year going forward as the information becomes available

See accompanying notes to the financial statements.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule of Contributions - Pension Plans

December 31, 2017

New York State Employees' Retirement System Plan

Contractually required contribution
Contributions in relation to the contractually required contribution
Contribution deficiency (excess)

Agency's covered-employee payroll
Contributions as a percentage of covered-employee payroll

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
					Last 10 fiscal years					
	\$ 42,620	\$ 49,762	\$ 33,472							
	<u>42,620</u>	<u>49,762</u>	<u>33,472</u>							
	\$ -	\$ -	\$ -							
	\$ 284,398	\$ 266,198	\$ 253,521							
	14.99%	18.69%	13.20%							

Information for periods prior to the implementation of GASB 68 is unavailable and will be completed for each year going forward as the information becomes available

See accompanying notes to the financial statements.

SUPPLEMENTARY INFORMATION

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule I - Schedule of Indebtedness

December 31, 2017

Project	Issuance Date	Interest Rate At Issuance	Outstanding Beginning of Fiscal Year	Issued During Fiscal Year	Paid During Fiscal Year	Outstanding End of Fiscal Year	Final Maturity Date
Conduit Debt							
Brunswick Senior Housing	06/99	Varies	\$ 2,125,000	\$ -	200,000	\$ 1,925,000	07/29
Columbia 17th Street, LLC	12/10	2.93%	7,116,000	-	-	7,116,000	12/35
Emma Willard	7/15	Varies	19,785,000	-	915,000	18,870,000	01/36
Franciscan Heights	12/04	Varies	5,565,000	-	145,000	5,420,000	12/36
Hoosick Falls Health Center	12/99	2.15%	924,400	-	382,000	542,400	04/19
LaSalle Institute of Troy	02/03	5.68%	158,212	-	135,332	22,880	03/18
RC Housing	01/08	Varies	17,240,000	-	480,000	16,760,000	06/38
Rensselaer Polytechnic Institute Dormitory	03/97	Varies	5,715,000	-	5,715,000	-	02/22
Sage Colleges	12/02	Varies	5,115,000	-	320,000	4,795,000	02/33
WMHT	12/03	Varies	2,525,000	-	315,000	2,210,000	12/23
			<u>\$ 66,268,612</u>	<u>\$ -</u>	<u>\$ 8,607,332</u>	<u>\$ 57,661,280</u>	

See auditors' report.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule II - Schedule of Supplemental Information - Bonds/Notes

December 31, 2017

Project	Project Purpose Code	Total Project Amount	Bonded Project Amount	Bond Amount	Federal Tax Status	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
Brunswick Senior Housing	Finance, Insurance & Real Estate	\$ 5,130,000	\$ 5,130,000	\$ 5,130,000	Taxable	Y	-	-	-	8	-	5	-
Columbia 17th Street, LLC	Finance, Insurance & Real Estate	8,106,000	8,106,000	8,106,000	Tax Exempt	N	199,562	82,000	-	104	-	85	-
Emma Willard School	Civic Facility	31,325,000	31,325,000	31,325,000	Tax Exempt	Y	-	-	135	-	135	121	-
Franciscan Heights	Finance, Insurance & Real Estate	6,710,000	6,710,000	6,710,000	Taxable	N	-	8,004	-	45	-	3	-
Hawthorne Ridge	Finance, Insurance & Real Estate	15,250,000	15,250,000	15,250,000	Tax Exempt	Y	-	-	2	65	2	68	-
Hoosick Falls Health Center	Services	4,820,000	4,820,000	4,820,000	Tax Exempt	Y	-	-	135	-	135	114	-
Hudson Valley Community College Child Care Center	Civic Facility	2,500,000	2,500,000	2,500,000	Tax Exempt	Y	-	-	10	12	10	57	-
LaSalle Institute of Troy	Civic Facility	1,550,000	1,550,000	1,550,000	Tax Exempt	Y	-	-	66	4	61	317	-
Metropolitan Life Insurance Company	Finance, Insurance & Real Estate	75,000,000	75,000,000	75,000,000	Taxable	N	10,621,650	1,200,435	-	350	-	23	-
RC Housing	Civic Facility	19,275,000	19,275,000	19,275,000	Tax Exempt	Y	264,725	111,995	-	8	-	2	-
Rensselaer Polytechnic Institute Dormitory	Finance, Insurance & Real Estate	54,350,000	54,350,000	54,350,000	Tax Exempt	Y	-	-	426	2	426	390	-
Sage Colleges	Civic Facility	13,580,000	13,580,000	13,580,000	Tax Exempt	Y	-	-	-	-	-	79	-
University of Albany Cancer Center	Other Categories	10,000,000	10,000,000	10,000,000	Tax Exempt	Y	-	199,600	-	300	-	-	-
WAMT	Civic Facility	5,235,000	5,235,000	5,235,000	Tax Exempt	Y	-	-	-	55	-	45	-

See auditors' report.

RENNSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Schedule III - Schedule of Supplemental Information - Straight Leases

December 31, 2017

Project	Project Purpose Code	Total Lease Amount	Not for Profit	Total Exemptions	Payments in lieu of Taxes (PILOTIS)	FTE Jobs Prior to IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Current FTE Employees	FTE Construction Jobs Created During the Fiscal Year
172 River Street LLC Project	Retail Trade	\$ 2,100,000	N	\$ 40,316	\$ 14,752	-	11	-	3	-
501 Broadway Troy, LLC	Other Categories	2,477,182	N	272,860	-	-	12	-	-	224
553-Oite	Other Categories	19,597,405	N	930,976	-	-	3	-	7	79
Alliantic Power	Transportation, Communication, Electric, Gas & Sanitary Services	5,899,631	N	193,223	164,231	-	38	-	28	-
Bestcorp-Empire Power Co. LLC	Transportation, Communication, Electric, Gas & Sanitary Services	358,000,000	N	12,272,684	1,750,000	-	8	-	19	-
Cell-Nique	Wholesale Trade	5,134,950	N	38,140	-	-	103	-	19	10
Columbia 465 Jordan Rd.	Other Categories	2,035,000	N	31,345	29,512	-	50	-	1	-
Columbia CCFNG, LLC	Finance, Insurance and Real Estate	9,823,000	N	111,517	134,609	-	132	-	116	-
Computer Sciences Corporations	Services	25,000,000	N	-	-	149	421	149	400	-
Davey's Realty	Finance, Insurance and Real Estate	3,272,000	N	93,995	-	-	10	-	14	75
Due Di Mare/Franklin Inn	Other Categories	3,300,000	N	328,551	69,985	4	1	4	13	124
East Greenbush Lodging Associates	Other Categories	7,802,590	N	185,695	103,318	-	13	-	17	-
Eastwyck Village Associates	Finance, Insurance and Real Estate	108,800	N	289,135	210,255	-	4	-	6	-
FedEx	Transportation, Communication, Electric, Gas & Sanitary Services	20,645,000	N	-	-	100	37	100	185	-
Forrest Pointe	Finance, Insurance and Real Estate	9,300,000	Y	293,952	298,695	-	-	-	-	-
G E HealthCare	Manufacturing	180,000,000	N	2,070,296	797,589	-	130	-	133	-
Gorman Terminals, LLC	Transportation, Communication, Electric, Gas & Sanitary Services	1,505,000	N	1,445	1,298	5	18	5	8	-
Greenbush Associates I	Wholesale Trade	6,200,000	N	340,552	82,690	-	51	-	224	-
Greenbush Associates II	Wholesale Trade	2,570,000	N	416,720	98,359	-	-	-	343	-
Greenbush Associates IV	Finance, Insurance and Real Estate	2,960,361	N	416,720	26,520	-	1	-	111	-
Greenbush Associates/Phoenix III	Finance, Insurance and Real Estate	15,000,000	N	234,370	93,504	-	200	-	228	-
Greenbush Hotels-Marriott	Finance, Insurance and Real Estate	8,200,000	N	245,536	213,445	-	25	-	15	-
Greenbush Spec. IV	Finance, Insurance and Real Estate	5,240,000	N	299,599	64,019	-	-	-	235	-
Hannaford Freezer	Agriculture, Forestry and Fishing	4,056,780	N	-	113,074	-	50	-	-	-
House Avenue	Other Categories	8,729,200	N	226,442	5,305	-	3	-	15	10
Hudson V Apartments LLC	Other Categories	14,437,558	N	219,925	147,923	-	5	-	2	-
Mannix Associates I	Services	6,400,000	N	200,579	67,631	120	65	120	152	-
Map Info/Pliny Bowes	Manufacturing	1,500,000	N	387,850	336,883	320	180	320	-	-
MSLP II, LLC	Finance, Insurance and Real Estate	22,650,000	N	68,995	84,784	52	-	-	54	-
MT Ida Apartments	Services	9,683,473	N	228,071	52,999	-	5	-	10	-
NYISO Project	Civic Facility	15,000,000	N	880,362	273,208	-	200	-	554	11
Parsons Outpost	Retail Trade	1,400,000	N	25,968	18,174	-	5	-	3	-
Quakenbush Properties, LLC	Other Categories	3,086,000	N	122,181	13,186	-	1	-	50	-
Regeneron	Manufacturing	25,800,000	N	210,093	-	-	60	-	2,220	45
Regeneron	Manufacturing	76,000,000	N	-	-	-	30	-	-	-
Regeneron Renovation	Manufacturing	5,900,000	N	3,178	-	-	30	-	-	-
Regeneron Renovation/Equipment	Manufacturing	6,000,000	N	466,865	187,000	-	5	-	-	-
Regeneron I CSC Way Project	Manufacturing	74,000,000	N	397,700	163,000	160	130	-	-	-
Regeneron 81 Columbia Project	Manufacturing	58,188,000	N	1,008,259	-	-	150	-	-	-
Regeneron Warehouse	Manufacturing	10,000,000	N	42,107	-	-	30	-	-	-
Regeneron Garage	Manufacturing	7,488,248	N	199,717	11,733	-	30	-	-	-
Renssco Development Corporation	Other Categories	3,323,484	N	233,488	61,913	1	67	1	384	20
Ross Valve	Manufacturing	35,234,000	N	1,938,248	1,181,332	1	174	-	2	-
Schodack Realty	Other Categories	3,930,000	Y	63,345	43,483	80	10	80	80	-
Schodack Senior Housing	Finance, Insurance and Real Estate	2,000,000	N	63,345	65,130	-	-	-	20	-
SPC Albany Windham LLC	Finance, Insurance and Real Estate	3,930,000	Y	39,179	18,600	-	10	-	20	-
TA Albany Windham LLC	Other Categories	5,000,000	Y	-	581,970	350	-	350	597	-
University @ Albany Foundation	Construction	24,460,000	N	214,412	126,523	2	1	-	3	-
Upstate Construction & Building Maintenance, LLC	Other Categories	5,278,241	N	39,587	-	-	2	-	-	-
Valuespace Troy, LLC	Other Categories	28,370,000	N	29,069	16,927	-	6	-	19	-
Van Allen Apartments	Finance, Insurance and Real Estate	4,650,000	N	86,072	62,977	-	-	-	1	-
Village at Schodack	Finance, Insurance and Real Estate	-	N	-	-	-	-	-	-	-

See auditors' report.

Schedule 3

Rensselaer County Industrial Development Agency Investment Report

(Year Ending December 31, 2017)

Type	Date	Split	Amount	Balance
Interest Income - Other				
Deposit	01/31/2017	Money Market-Key 0695		0.00
Deposit	01/31/2017	Money Market-Key 0695	256.29	256.29
Deposit	02/28/2017	Money Market-Key 0695	257.02	513.31
Deposit	03/31/2017	Money Market-Key 0695	232.17	745.48
Deposit	04/30/2017	Money Market-Key 0695	257.06	1,002.54
Deposit	05/31/2017	Money Market-Key 0695	248.79	1,251.33
Deposit	06/30/2017	Money Market-Key 0695	257.11	1,508.44
Deposit	07/31/2017	Money Market-Key 0695	248.83	1,757.27
Deposit	08/31/2017	Money Market-Key 0695	257.15	2,014.42
Deposit	09/30/2017	Money Market-Key 0695	257.17	2,271.59
Deposit	10/31/2017	Money Market-Key 0695	248.89	2,520.48
Deposit	11/30/2017	Money Market-Key 0695	257.22	2,777.70
Deposit	12/31/2017	Money Market-Key 0695	248.93	3,026.63
Deposit	01/31/2017	Money Market-Key 0695	257.26	3,283.89
Deposit	02/28/2017	Operating Account-Key 8506	15.91	3,299.80
Deposit	03/31/2017	Operating Account-Key 8506	17.22	3,317.02
Deposit	04/30/2017	Operating Account-Key 8506	9.45	3,326.47
Deposit	05/31/2017	Operating Account-Key 8506	4.84	3,331.31
Deposit	06/30/2017	Operating Account-Key 8506	25.06	3,356.37
Deposit	07/31/2017	Operating Account-Key 8506	28.67	3,385.04
Deposit	08/31/2017	Operating Account-Key 8506	25.49	3,410.53
Deposit	09/30/2017	Operating Account-Key 8506	22.86	3,433.39
Deposit	10/31/2017	Operating Account-Key 8506	17.90	3,451.29
Deposit	11/30/2017	Operating Account-Key 8506	16.04	3,467.33
Deposit	12/31/2017	Operating Account-Key 8506	10.60	3,477.93
Deposit	01/31/2017	Pioneer 7701000395	21.52	3,499.45
Deposit	02/28/2017	Pioneer 7701000395	13.25	3,512.70
Deposit	03/31/2017	Pioneer 7701000395	11.97	3,524.67
Deposit	04/28/2017	Pioneer 7701000395	13.25	3,537.92
Deposit	05/28/2017	Pioneer 7701000395	12.82	3,550.74
Deposit	06/28/2017	Pioneer 7701000395	13.25	3,563.99
Deposit	07/28/2017	Pioneer 7701000395	12.82	3,576.81
Deposit	08/31/2017	Pioneer 7701000395	13.25	3,590.06
Deposit	09/30/2017	Pioneer 7701000395	13.25	3,603.31
Deposit	10/31/2017	Pioneer 7701000395	12.82	3,616.13
Deposit	11/30/2017	Pioneer 7701000395	13.25	3,629.38
Deposit	12/31/2017	Pioneer 7701000395	12.83	3,642.21
Total Interest Income - Other			13.25	3,655.46
			<u>3,655.46</u>	<u>3,655.46</u>