

## **Resolution Addressing Financial Matters**

A regular meeting of the Nassau County Industrial Development Agency (the “Agency”) was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Ceremonial Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York on March 31, 2022 at 7:00 p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

### **PRESENT:**

Richard M. Kessel	Chair
Lewis M. Warren	Vice Chair
Anthony Simon	2 <sup>nd</sup> Vice Chair
Timothy Williams	Secretary
Chris Fusco	Assistant Secretary
Amy Flores	Treasurer
John Coumatos	Assistant Treasurer

### **ABSENT:**

None

### **THE FOLLOWING PERSONS WERE ALSO PRESENT:**

Harry Coghlan	Chief Executive Officer / Executive Director
Danielle Oglesby	Chief Operating Officer/ Deputy Executive Director
Anne LaMorte	Chief Financial Officer
Catherine Fee	Director of Business Development/Chief Marketing Officer
Colleen Pereira	Administrative Director
Carlene Wynter	Compliance Assistant
Nicole Gil	Administrative Assistant
Thomas D. Glascock, Esq.	General Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2022 - 21 was offered by Chris Fusco, seconded by Amy Flores:

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
APPROVING AND ADOPTING ANNUAL FINANCIAL STATEMENTS

WHEREAS, the Nassau County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, (the "Enabling Act"), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, upon recommendation of its Audit Committee, the Agency wishes to approve and adopt certain audited financial statements as the 2021 audited financial statements of the Agency, pursuant to the requirements of the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Upon recommendation of its Audit Committee, the Agency hereby approves and adopts the audited financial statements annexed hereto as Exhibit "A" as the 2021 audited financial statements of the Agency.

Section 2. The Agency hereby determines that the proposed action is a Type II Action pursuant to Article 8 of the New York Environmental Conservation Law (including the regulations thereunder, "SEQRA") involving "continuing agency administration" which does not involve "new programs or major reordering of priorities that may affect the environment" (6 NYCRR §617.5(c)(26)) and therefore no findings or determination of significance are required under SEQRA.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Richard M. Kessel	VOTING	AYE
Lewis M. Warren	VOTING	AYE
Anthony Simon	VOTING	AYE
Timothy Williams	VOTING	AYE
Chris Fusco	VOTING	AYE
Amy Flores	VOTING	AYE
John Coumatos	VOTING	AYE

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

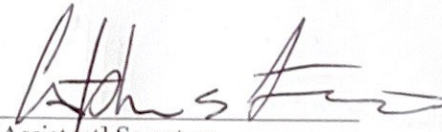
COUNTY OF NASSAU

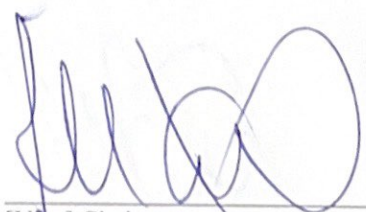
We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 31, 2022 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our respective hands and affixed the seal of the Agency this 31<sup>st</sup> day of March 2022.

  
[Assistant] Secretary

  
[Vice] Chairman

(SEAL)

## **EXHIBIT A**

**NASSAU COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

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

Years Ended December 31, 2021 and 2020

**NASSAU COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Nassau County Industrial Development Agency  
Mineola, New York

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the business-type activities of the Nassau County Industrial Development Agency (the "Agency"), a component unit of the County of Nassau, New York, as of and for the years ended December 31, 2021 and 2020, 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 business-type activities of the Agency, as of December 31, 2021 and 2020, 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 Opinions***

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 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 opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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.

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PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.



## ***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 opinions. 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 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***

Management is responsible for the other supplementary information included in the annual financial report. The other supplementary information consists of the schedule of bonds, notes and leases but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other 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 31, 2022, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

*PKF O'Connor Davies, LLP*  
Hauppauge, New York  
March 31, 2022

**REQUIRED SUPPLEMENTARY INFORMATION**  
**Management's Discussion and Analysis**

## **NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Years Ended December 31, 2021 and 2020

This section presents management's analysis of the Nassau County Industrial Development Agency's (the "Agency") financial condition and activities for the years ended December 31, 2021 and 2020. Please read this information in conjunction with the financial statements. Management's Discussion and Analysis is Required Supplementary Information specified by the Governmental Accounting Standards Board in their Statement No. 34.

#### **FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the Agency exceeded its liabilities and deferred inflows of resources at the close of 2021 by \$2,604,651 (net position).
- The Agency's total net position increased by \$1,745,525 in 2021.
- Unrestricted net position represents the portion available to maintain the Agency's continuing obligations. As of December 31, 2021, the unrestricted portion of net position for the Agency totaled \$2,536,809.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

Management's Discussion and Analysis ("MD&A") serves as an introduction to the basic financial statements and supplementary information. The MD&A represents management's examination and analysis of the Agency's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the Agency's strategic plan, operating plan, bond covenants and other management tools were used for this analysis.

The financial statements report information about the Agency. The Agency applies full accrual accounting methods as used by similar business activities in the private sector. The statements offer short and long-term financial information.

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

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

The statements of cash flows present changes in cash and cash equivalents resulting from operating, capital and related financing and investing activities.

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

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

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Years Ended December 31, 2021 and 2020

### FINANCIAL ANALYSIS OF THE AGENCY

One of the most important objectives of the financial analysis is to determine if the Agency, as a whole, is better or worse off as a result of the year's activities. The statements of net position and the statements of revenues, expenses, and changes in net position provide useful information in this regard. The statements report the net position of the Agency and the changes in net position. The amount of net position, the difference between total assets and deferred outflows of resources, and total 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 are 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 or changed 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 for each of the years is presented as follows:

	December 31,		
	2021	2020	2019
<b>Assets</b>			
Current assets	\$ 4,177,303	\$ 2,335,572	\$ 2,902,165
Capital assets, net	67,842	30,316	6,094
Total Assets	4,245,145	2,365,888	2,908,259
<b>Deferred Outflows of Resources</b>			
Pensions	690,569	237,487	91,614
Total Deferred Outflows of Resources	690,569	237,487	91,614
<b>Liabilities</b>			
Current liabilities	334,446	332,812	250,577
Non-current liabilities	1,252,957	1,366,546	854,851
Total Liabilities	1,587,403	1,699,358	1,105,428
<b>Deferred Inflows of Resources</b>			
Pensions	743,660	44,891	60,227
Total Deferred Inflows of Resources	743,660	44,891	60,227
<b>Net Position</b>			
Investment in capital assets	67,842	30,316	6,094
Unrestricted	2,536,809	828,810	1,828,124
Total Net Position	\$ 2,604,651	\$ 859,126	\$ 1,834,218

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Years Ended December 31, 2021 and 2020

### FINANCIAL ANALYSIS OF THE AGENCY (continued)

#### Net Position (continued)

Total assets as of December 31, 2021 were \$4,245,145 and total deferred outflows of resources were \$690,569, which exceeded liabilities and deferred inflows of resources by \$2,604,651 (net position). Net position is comprised of the investment in capital assets of \$67,842 and unrestricted net position in the amount of \$2,536,809, which was available to support the Agency's operations. Total assets increased by \$1,879,257 as of December 31, 2021 as compared to 2020, primarily due to an increase in cash during 2021. Total liabilities decreased by \$111,955 as of December 31, 2021 as compared to 2020, primarily due to a decrease in accounts payable, accrued expenses, and net pension liability, which was offset by an increase in compensated absences, and other postemployment benefits. The Agency's net position increased by \$1,745,525 in the current year primarily due to operating revenues outpacing operating expenses, primarily due to the Agency closing larger projects in 2021 compared to 2020.

Total assets as of December 31, 2020, were \$2,365,888 and total deferred outflows of resources were \$237,487, which exceeded liabilities and deferred inflows of resources by \$859,126 (net position). Net position was comprised of the investment in capital assets of \$30,316 and unrestricted net position in the amount of \$828,810, which was available to support the Agency's operations. Total assets decreased by \$542,371 as of December 31, 2020, as compared to 2019, primarily due to a decrease in cash during 2020. Total liabilities increased by \$593,930 as of December 31, 2020, as compared to 2019, primarily due to an increase in accounts payable and accrued expenses, other postemployment benefits, net pension liability, compensated absences, and unearned revenue liabilities. The Agency's net position decreased by \$975,092 in 2020 from 2019 primarily due to operating expenses outpacing operating revenues, primarily due to the Agency incurring increased economic development/marketing expenses in 2020 compared to 2019.

#### Operating Results

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

	December 31,		
	2021	2020	2019
<b>Operating Revenues</b>			
Fee income	\$ 3,077,498	\$ 1,297,062	\$ 940,780
Rental Income	51,675	73,675	59,675
Other income	902,055	116,959	21,621
Total Operating Revenues	4,031,228	1,487,696	1,022,076
<b>Operating Expenses</b>			
Salaries and fringe benefits	1,368,370	1,433,600	1,266,541
Contractual goods and services	979,914	1,036,924	868,729
Depreciation	14,466	3,967	8,378
Total Operating Expenses	2,362,750	2,474,491	2,143,648
<b>Non-Operating Revenue</b>	77,047	11,703	734,095
Change in Net Position	1,745,525	(975,092)	(387,477)
<b>Net Position at Beginning of Year</b>	859,126	1,834,218	2,221,695
Net Position at End of Year	\$ 2,604,651	\$ 859,126	\$ 1,834,218

## **NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS Years Ended December 31, 2021 and 2020**

#### **Operating Results** (continued)

The Agency's operating revenues increased by \$2,543,532 from \$1,487,696 in 2020 to \$4,031,228 in 2021. The increase is primarily attributable to larger project closings which, in turn, increased closing fees and general counsel fee income in 2021. Closing fees increased by \$1,780,436 from \$1,297,062 in 2020 to \$3,077,498 in 2021. General counsel fees, which are recorded as operating other income, increased by \$785,096 from \$116,959 in 2020 to \$902,055 in 2021. This increase was offset by a \$22,000 decrease in rental income. The Agency's non-operating revenues increased by \$65,344 from \$11,703 in 2020 to \$77,047 in 2021, which is primarily attributable to \$50,000 received from National Grid to reimburse the Agency for new website development costs in relation with their Cooperative Business Recruitment Program, and \$13,467 relating to a settlement reached between the Agency and a former employee in relation to the employee's compensated absence liability/payout. The Agency's operating expenses decreased by \$111,741 from \$2,474,491 in 2020 to \$2,362,750 in 2021, a decrease of approximately 5%, primarily attributable to a decrease in economic development/marketing expenses, salaries and fringe benefits, and administrative expenses. This decrease was offset by increases in professional services, dues and subscriptions, and event and tourism marketing expenses.

The Agency's operating revenues increased by \$465,620 from \$1,022,076 in 2019 to \$1,487,696 in 2020, an increase of approximately 46%. The increase in 2020 operating revenues was primarily attributable to more project closings as compared to 2019 which, in turn, increased closing fees in 2020. Closing fees in 2020 increased by \$333,368 from \$743,404 in 2019 to \$1,076,769 in 2020, an increase of approximately 45%. Revenues generated from consent fee income, annual fee income, and rental income, in total increased by \$30,917 in 2020 as compared to 2019. Other operating income also increased by \$95,338 from \$21,621 in 2019 to \$116,959 in 2020, which was primarily due to increased general counsel fee income generated from project closings. The Agency's non-operating revenues decreased by \$722,392 from \$734,095 in 2019 to \$11,703 in 2020, which was primarily attributable to the \$700,503 forgiveness of amounts due to other governments in 2019 in relation to the County of Nassau determining not to invoice the Agency for PILOT administration by the Department of Assessment and other County departments. The Agency's operating expenses increased by \$330,843 from \$2,143,648 in 2019 to \$2,474,491 in 2020, an increase of approximately 15%, primarily due to an increase in salaries and fringe benefits, and economic development/marketing expenses. This increase was offset by decreases in professional services and event and tourism marketing expenses.

#### **ECONOMIC FACTORS AND NEXT YEAR'S PLAN**

The County of Nassau is one of the nation's largest and most prosperous counties. Since its inception in 1976, the Agency has:

- Delivered more than \$2.0 billion in funding
- Created and retained over 70,000 jobs
- Helped over 100 companies build, expand or relocate

## **NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Years Ended December 31, 2021 and 2020

#### **ECONOMIC FACTORS AND NEXT YEAR'S PLAN (continued)**

At December 31, 2021, the United States unemployment rate was 3.7%, the New York State unemployment rate was 5.0%, and the County of Nassau had an unemployment rate of 2.6%.

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

- Federally tax-exempt and taxable revenue bonds or refinance of existing bonds
- Property tax abatement and exemptions
- Sales tax exemptions for construction materials and equipment
- Mortgage recording tax exemptions
- Links organizations to applicable loans
- Explore expansion opportunities
- Connect organizations to workforce training

#### **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 Nassau County Industrial Development Agency at 1 West Street, 4<sup>th</sup> Floor, Mineola, New York 11501. The main phone number is (516) 571-1945.



## **FINANCIAL STATEMENTS**

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## STATEMENTS OF NET POSITION

	December 31,	
	2021	2020
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 4,012,383	\$ 2,207,798
Accounts receivable	85,866	74,487
Prepaid expenses	55,304	29,537
Due from affiliate	23,750	23,750
Total Current Assets	4,177,303	2,335,572
<b>Non-Current Assets:</b>		
Capital assets, depreciable, net	67,842	6,566
Capital assets, non-depreciable	-0-	23,750
Total Assets	4,245,145	2,365,888
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pensions	690,569	237,487
Total Deferred Outflows of Resources	690,569	237,487
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	177,892	214,197
Due to other governments	4,568	-0-
Unearned revenues	77,500	82,000
Non-current liabilities due within one year		
Compensated absences	74,486	36,615
Total Current Liabilities	334,446	332,812
<b>Non-Current Liabilities:</b>		
Compensated absences	173,468	155,892
Other postemployment benefits	1,077,060	931,185
Net pension liability - proportionate share	2,429	279,469
Total Non-Current Liabilities	1,252,957	1,366,546
Total Liabilities	1,587,403	1,699,358
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pensions	743,660	44,891
Total Deferred Inflows of Resources	743,660	44,891
<b>NET POSITION</b>		
Investment in capital assets	67,842	30,316
Unrestricted	2,536,809	828,810
Total Net Position	\$ 2,604,651	\$ 859,126

See notes to the financial statements.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	Years Ended December 31,	
	2021	2020
<b>OPERATING REVENUES:</b>		
Fee income	\$ 3,077,498	\$ 1,297,062
Rental income	51,675	73,675
Other income	902,055	116,959
Total Operating Revenues	<u>4,031,228</u>	<u>1,487,696</u>
<b>OPERATING EXPENSES:</b>		
Salaries and fringe benefits	1,368,370	1,433,600
Professional services	348,525	160,224
Administrative expense	96,427	207,991
Rent expense	24,000	24,000
Conference and travel	9,633	3,330
Office supplies and equipment	5,299	21,432
Dues and subscriptions	91,765	33,316
Depreciation	14,466	3,967
Economic development/marketing	288,765	520,056
Event and tourism marketing	115,500	66,575
Total Operating Expenses	<u>2,362,750</u>	<u>2,474,491</u>
Net Operating Income (Loss)	<u>1,668,478</u>	<u>(986,795)</u>
<b>NON-OPERATING REVENUES:</b>		
Interest income	13,580	11,703
Other income	63,467	-0-
Total Non-Operating Revenues	<u>77,047</u>	<u>11,703</u>
Change in Net Position	<u>1,745,525</u>	<u>(975,092)</u>
Net Position at Beginning of Year	<u>859,126</u>	<u>1,834,218</u>
Net Position at End of Year	<u><u>\$ 2,604,651</u></u>	<u><u>\$ 859,126</u></u>

See notes to the financial statements.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 4,019,917	\$ 1,604,666
Cash payments for contractual services	(1,041,986)	(981,182)
Cash payments for personal services and benefits	(1,198,401)	(1,083,114)
Net Cash From Operating Activities	1,779,530	(459,630)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	(51,992)	(28,189)
Net Cash From Capital and Related Financing Activities	(51,992)	(28,189)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Local non federal sources	50,000	-0-
Settlement	13,467	-0-
Net Cash From Noncapital Financing Activities	63,467	-0-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on investments	13,580	11,703
Net Cash From Investing Activities	13,580	11,703
Net Change in Cash and Cash Equivalents	1,804,585	(476,116)
Cash and Cash Equivalents, at Beginning of Year	2,207,798	2,683,914
Cash and Cash Equivalents, at End of Year	<u>\$ 4,012,383</u>	<u>\$ 2,207,798</u>
<b>RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:</b>		
Net operating income (loss)	\$ 1,668,478	\$ (986,795)
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation expense	14,466	3,967
Accounts receivable	(11,379)	104,720
Due from affiliate	-0-	(9,750)
Prepaid expenses	(25,767)	(4,493)
(Increase) decrease in deferred outflows of resources:		
Pensions	(453,082)	(145,873)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(36,305)	60,235
Due to other governments	4,568	-0-
Unearned revenues	(4,500)	22,000
Compensated absences	55,447	94,266
Other postemployment benefits	145,875	249,468
Net pension liability - proportionate share	(277,040)	167,961
Increase (Decrease) in deferred inflows of resources:		
Pensions	698,769	(15,336)
Net Cash From Operating Activities	<u>\$ 1,779,530</u>	<u>\$ (459,630)</u>

See notes to the financial statements.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### **Note 1 - Summary of Significant Accounting Policies**

#### Organization

The Nassau County Industrial Development Agency (the "Agency") was created as a New York State public benefit corporation. The Agency was established on August 6, 1976, by Code Section 922, which became Chapter 674 of the Laws of 1975 (the "Enabling Act"). The purpose of the Agency is to serve as a core resource for new and existing private firms and companies within the County of Nassau, New York, to support the growth, expansion and ongoing operations of such organizations that allow the community to thrive by issuing taxable and tax-exempt revenue bonds that provide financial assistance using only non-taxpayer dollars.

The Agency provides businesses with the following incentives:

- Federally tax-exempt and taxable revenue bonds or refinance of existing bonds
- Property tax abatement and exemptions
- Sales tax exemptions for construction materials and equipment
- Mortgage recording tax exemptions
- Links organizations to applicable loans
- Explore expansion opportunities
- Connect organizations to workforce training

#### 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 financial reporting entity. The County of Nassau appoints the governing board of the Agency which results in interdependency with the County of Nassau. Accordingly, the Agency has been determined to be a component unit of the County of Nassau.

#### Measurement Focus/Basis of Accounting

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

The Agency uses the economic resources measurement focus and the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Revenues, expenses, gains, losses, assets, 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 statements of net position, statements of revenues, expenses, and changes in net position, and statements of cash flows.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### **Note 1 - Summary of Significant Accounting Policies (continued)**

#### Cash and Cash Equivalents

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

#### Accounts Receivable

Accounts receivable include amounts due from businesses for annual project fees and for legal fees incurred by the project payable by the respective business. Accounts receivable are recorded, and revenues are recognized as earned or as specific expenditures 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 retirement costs, rent and insurance.

#### Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. 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 on the straight-line basis over the following estimated useful lives as follows:

Furniture and fixtures	5-7 years
Computer equipment/software	3-5 years
Machinery and equipment	5-7 years

#### Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure/expense) until that time. The Agency reports deferred outflows, when applicable, for the employees' retirement system contribution payments made subsequent to the measurement date. See Note 8.

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, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has one item that qualifies for reporting in this category. The item relates to the net pension liability reported in the Statement of Net Position. This represents the effect of the net change in the Agency's proportion of the collective net pension liability and difference during the measurement periods between the Agency's contributions and its proportionate share of total contributions to the pension systems not included in pension expense.

## NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

#### **Note 1 - Summary of Significant Accounting Policies (continued)**

##### Compensated Absences

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

##### Other Postemployment Benefits

In addition to providing pension benefits, the Agency, in accordance with its policy, will pay the full premium costs for the medical insurance coverage (currently provided by Empire Plan Plus Enhancements of the New York State Government Employees Health Insurance Program) for an employee of the Agency at retirement, provided the employee has reached the age of 55 and has at least ten years of public service with the State of New York and/or Municipal Subdivision of which at least five years is with the Agency or the County of Nassau.

The Agency recognizes the cost of providing benefits by recording its share of insurance premiums as an expense in the year paid. The liability for these other postemployment benefits payables is recorded as a long-term liability in the statements of net position.

##### Net Pension Liability - Proportionate Share

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

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

##### Equity Classifications

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

Net investment in capital assets - Consists of capital assets including, restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - 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 - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

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

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### **Note 1 - Summary of Significant Accounting Policies (continued)**

#### Revenue Recognition

The Agency's primary source of operating revenue is from bond issuance and straight-lease fees, which are computed as a percentage of the total project. Fees are recorded as operating income, when earned, at the time of closing on the sale of bonds and straight-lease agreements. All other revenues are considered non-operating revenues.

#### Advertising

The Agency follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended December 31, 2021 and 2020 totaled approximately \$404,000 and \$587,000, respectively.

#### Use of Estimates

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

#### Reclassifications

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

#### Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through March 31, 2022, which is the date the financial statements were available to be issued.

### **Note 2 - Cash and Cash Equivalents**

Cash and cash equivalents consist of funds deposited in demand accounts and money market with original maturities of less than three months.

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

Collateral is required for demand deposits and time deposits accounts at 102% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. The Agency's collateral agreements are based on the Agency's available balance.



## NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

#### **Note 2 - Cash and Cash Equivalents (continued)**

Custodial Credit Risk – Deposits/Investments – Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, an organization 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, an organization 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, 2021, the Agency's cash and cash equivalents were fully insured by the Federal Depository Insurance Corporation or collateralized by a letter of credit from the Federal Home Loan Bank.

#### **Note 3 - Revenues**

The Agency collects one time administration fees from the issuance of taxable bonds, tax exempt bonds and straight-lease transactions as follows:

- Taxable Bond Issues and Straight-Lease Transactions - Six-tenths of one percent (.6%) for the first twenty million dollars (\$20,000,000) of total project costs and, if applicable, two-tenths of one percent (.2%) for any additional amounts in excess of twenty million dollars (\$20,000,000) of total project costs.
- Tax-Exempt Bond Issues – Six-tenths of one percent (.6%) of total project costs.
- General Counsel Fee – One-tenth of one percent (.1%) of total project costs, with a minimum fee of \$4,000.

The Agency collects other fees as follows:

- All transactions - Two thousand five hundred dollars (\$2,500) closing compliance fee payable at closing and one thousand dollars (\$1,000) per year (or part thereof) administrative fee, as described below. The annual service fee is subject to periodic review and may be adjusted from time to time at the discretion of the Agency.
- The following amounts are payable to the Agency at the time the application is submitted: (i) a \$1,500 non-refundable application fee; (ii) a \$3,500 expense deposit for the Agency's bond counsel fees and expenses; (iii) a \$4,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by the application; and (iv) a \$500 expense deposit for the real property tax valuation analysis, if applicable, with respect to the project contemplated by the application.
- The Agency charges a non-refundable annual fee of \$1,000 per applicant during the term of the bonds or straight-lease. The fee covers the cost of annual reporting and monitoring of transactions including the outstanding bonds.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### Note 3 - Revenues (continued)

- The Agency charges a fee to participating organizations when the requirements established during the application process for items such as job creation, etc. are not met by the organization. These amounts vary and are determined prior to any closings.
- The fees listed are subject to periodic review and may be adjusted from time to time with the authority of the Board.

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

	Years Ended December 31,	
	2021	2020
Closing Fee Income	\$ 2,857,433	\$ 1,076,769
Consent Fee Income	60,000	63,500
Annual Fee Income	160,065	156,793
Total Fee and Rental Income	<u>\$ 3,077,498</u>	<u>\$ 1,297,062</u>

### Note 4 - Accounts Receivable

As of December 31, 2021 **and 2020**, the Agency's receivables were \$85,866 and \$74,487, respectively. Amounts included in accounts receivable are costs the Agency paid on behalf of open projects which will be reimbursed by the project applicant.

### Note 5 - Capital Assets

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

	Balance 1/1/2021	Additions	Deletions and Transfers	Balance 12/31/2021
Capital assets not being depreciated:				
Construction in progress	\$ 23,750	\$ 49,250	\$ 73,000	\$ -0-
Total Capital Assets Not Being Depreciated	<u>\$ 23,750</u>	<u>\$ 49,250</u>	<u>\$ 73,000</u>	<u>-0-</u>
Depreciable capital assets:				
Furniture and fixtures	\$ 21,740			21,740
Computer equipment	26,458	\$ 2,742		29,200
Machinery and equipment	9,688			9,688
Website Development	-0-	73,000		73,000
Total Depreciable Capital Assets	<u>\$ 57,886</u>	<u>\$ 75,742</u>	<u>\$ -0-</u>	<u>133,628</u>
Less accumulated depreciation:				
Furniture and fixtures	\$ 19,169	\$ 790		19,959
Computer equipment	23,419	4,203		27,622
Machinery and equipment	8,732	956		9,688
Website Development	-0-	8,517		8,517
Total Accumulated Depreciation	<u>\$ 51,320</u>	<u>\$ 14,466</u>	<u>\$ -0-</u>	<u>65,786</u>
Total Net Depreciable Capital Assets				67,842
Total Net Capital Assets				<u>\$ 67,842</u>

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### Note 5 - Capital Assets (continued)

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

	Balance 1/1/2020	Additions	Deletions and Transfers	Balance 12/31/2020
Capital assets not being depreciated:				
Construction in progress	\$ -0-	\$ 23,750	\$ -0-	\$ 23,750
Total Capital Assets Not Being Depreciated	<u>\$ -0-</u>	<u>\$ 23,750</u>	<u>\$ -0-</u>	<u>23,750</u>
Depreciable capital assets:				
Furniture and fixtures	\$ 21,740			21,740
Computer equipment	25,474	\$ 4,439	\$ 3,455	26,458
Machinery and equipment	9,688			9,688
Total Depreciable Capital Assets	<u>\$ 56,902</u>	<u>\$ 4,439</u>	<u>\$ 3,455</u>	<u>57,886</u>
Less accumulated depreciation:				
Furniture and fixtures	\$ 18,379	\$ 790		19,169
Computer equipment	25,081	1,793	\$ 3,455	23,419
Machinery and equipment	7,348	1,384		8,732
Total Accumulated Depreciation	<u>\$ 50,808</u>	<u>\$ 3,967</u>	<u>\$ 3,455</u>	<u>51,320</u>
Total Net Depreciable Capital Assets				6,566
Total Net Capital Assets				<u>\$ 30,316</u>

The Agency evaluates capital assets for prominent events or changes in circumstances affecting capital assets to determine whether an 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. At December 31, 2021, the Agency has not recorded any such impairment losses. As of December 31, 2021 and 2020, depreciation expense totaled \$14,466 and \$3,967, respectively.

### Note 6 - Conduit Debt Obligations, Industrial Revenue Bonds and Note Transactions

The Agency has issued Revenue Bonds to local private organizations, which provide the organizations the opportunity to utilize tax-exempt financing for eligible projects. These 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 facilities transfers to the organization served by the bond issuance.

Neither the Agency, the County of Nassau, 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, 2021 and 2020, there were 13 and 19, series of Revenue Bonds and Notes outstanding, with an aggregate principal amount payable of \$332,984,549 and \$338,354,862, respectively.

## **NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **NOTES TO FINANCIAL STATEMENTS** **Years Ended December 31, 2021 and 2020**

#### **Note 7 - Related Party Transactions**

The Agency is a component unit of the County of Nassau. Office and storage space is provided to the Agency by the County of Nassau. On January 1, 2011, the Agency entered into a revocable, exclusive license and cooperation agreement with the County of Nassau, to use approximately 1,046 square feet of office space and approximately 740 square feet of basement storage space in Mineola, New York. The term of the license commenced effectively on November 1, 2010, and will terminate at such time as either party gives the other at least sixty days' notice of revocation in writing. The fee for the license is \$2,000 per month. Rent expense totaled \$24,000 for each of the years ended December 31, 2021 and 2020.

The Agency entered into a sublicense and cooperation agreement with Nassau County Local Economic Assistance Corporation (the "Corporation"). The term of the sublicense commenced on January 1, 2011 and will terminate at such time as either party gives the other at least 30 days' notice of revocation in writing. Rental income totaled \$51,675 and \$73,675 for the years ended December 31, 2021 and 2020, respectively.

During 2020, the Agency allocated \$23,750 of Work in Progress relating to website development costs incurred on behalf of the Corporation and are included in amounts due from affiliate for each of the years ended December 31, 2021 and 2020. The Agency expects to be reimbursed by the Corporation in 2022.

#### **Note 8 - Pension Plan**

##### Plan Description

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

ERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL").

As set forth in the NYSRSSL, the Comptroller of the State of New York ("Comptroller") serves as a sole trustee and administrative head of ERS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the ERS and for the custody and control of their funds. ERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be found on the website of the Office of the New York State Comptroller or obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12244.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### Note 8 - Pension Plan (continued)

#### Funding Policy

Plan members who joined NYERS before July 27, 1976 are not required to make contributions. Those joining on or after July 27, 1976 and before January 1, 2010 with less than ten years of membership are required to contribute 3% of their annual salary. Those joining on or after January 1, 2010 and before April 1, 2012 are required to contribute 3% of their salary for ERS members throughout active membership. Those joining on or after April 1, 2012 are required to contribute between 3% and 6%, depending upon their salary, throughout active membership. Under the authority of the NYRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

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

<u>Year</u>	<u>Required Contribution</u>	<u>Total Payment</u>
2021	\$ 113,911	\$ 113,911
2020	\$ 85,599	\$ 85,599
2019	\$ 46,247	\$ 46,247

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

At December 31, 2021 and 2020, the Agency reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for the System. The net pension asset/(liability) was measured as of March 31, 2021 and 2020 for ERS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation.

The Agency's proportion of the net pension asset/(liability) was based on a projection of the Agency's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS System in reports provided to the Agency.

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Actuarial valuation date	April 1, 2020	April 1, 2019
Net pension asset/(liability)	\$ (2,429)	\$ (279,469)
Agency's proportionate of the Plan's total net pension asset/(liability)	0.0024394%	0.0010554%
Change in the allocation of the System's total Net Pension Liability since the prior measurement date	0.0013840%	-0.0005184%

For the years ended December 31, 2021 and 2020, the Agency recognized pension expense of \$75,457 and \$82,513, respectively.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### Note 8 - Pension Plan (continued)

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

At December 31, 2021, the Agency reported deferred outflows and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	ERS	ERS
Differences between expected and actual experience	\$ 29,665	\$ -0-
Changes of assumptions	446,616	8,423
Net difference between projected and actual earnings on pension plan investments	-0-	697,754
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	128,885	37,483
Agency's contribution subsequent to the measurement date	85,403	-0-
Total	<u>\$ 690,569</u>	<u>\$ 743,660</u>

On December 31, 2020, the Agency reported deferred outflows and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	ERS	ERS
Differences between expected and actual experience	\$ 16,448	\$ -0-
Changes of assumptions	5,627	4,859
Net difference between projected and actual earnings on pension plan investments	143,269	-0-
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	7,946	40,032
Agency's contribution subsequent to the measurement date	64,197	-0-
Total	<u>\$ 237,487</u>	<u>\$ 44,891</u>

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### Note 8 - Pension Plan (continued)

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

The Agency's contribution subsequent to the measurement date which will be recognized as a reduction/increase of the net position liability/asset in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

	ERS
Years Ending December 31, 2022	\$ (22,186)
2023	5,148
2024	(15,303)
2025	(106,153)
	<u>\$ (138,494)</u>

#### Actuarial Assumptions

The total pension liability/asset as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability/asset to the measurement date.

Significant actuarial assumptions used in the valuations were as follows:

	Years Ended December 31,	
	2021	2020
Measurement date	March 31, 2021	March 31, 2020
Actuarial valuation date	April 1, 2020	April 1, 2019
Discount rate	5.9%	6.8%
Salary scale	4.4%	4.2%
Decrement tables	April 1, 2015 - March 31, 2020 System's Experience	April 1, 2010 - March 31, 2015 System's Experience
Cost of living adjustment	1.4%	1.3%
Inflation rate	2.7%	2.5%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020, System's experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2020. The previous actuarial valuation as of April 1, 2019 used the Society of Actuaries' Scale MP-2018.

The actuarial assumptions used in the April 1, 2020, valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### Note 8 - Pension Plan (continued)

#### Actuarial Assumptions (continued)

Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

Asset type	ERS	
	Target Allocation	Long-term Expected Rate of Return
Domestic equity	32.0%	4.05%
International equity	15.0%	6.30%
Private Equity	10.0%	6.75%
Real estate	9.0%	4.95%
Opportunistic/ARC portfolio	3.0%	4.50%
Credit	4.0%	3.63%
Real assets	3.0%	5.95%
Fixed Income	23.0%	0.00%
Cash	1.0%	0.50%
	<u>100.0%</u>	

#### Discount Rate

The discount rate used to calculate the total pension liability was 5.9% and 6.8% for the measurement date March 31, 2021 and March 31, 2020, 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 Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension asset/(liability)			
Plan year ended March 31, 2021	\$ (674,199)	\$ (2,429)	\$ 617,100



# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### Note 8 - Pension Plan (continued)

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

The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 6.8% for the measurement date of March 31, 2020, as well as what the Agency's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (6.8%) or 1-percentage point higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Assumption (6.8%)	1% Increase (7.8%)
Employer's proportionate share of the net pension asset/(liability)			
Plan year ended March 31, 2020	\$ (512,904)	\$ (279,469)	\$ (64,474)

#### Pension Plan Fiduciary Net Position

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

	(Dollars in Thousands) March 31, 2021	(Dollars in Thousands) March 31, 2020
Valuation date	April 1, 2020	April 1, 2019
Employers' total pension liability	\$ 220,680,157	\$ 194,596,261
Plan Fiduciary Net Position	220,580,583	168,115,682
Employers' net pension asset/(liability)	\$ (99,574)	\$ (26,480,579)
Ratio of plan fiduciary net position to the Employers' total pension liability	99.95%	86.39%

### Note 9 – Non-Current Liabilities

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

	Balance 1/1/2021	Increases	Reductions	Balance 12/31/2021	Non-current Liabilities due within one year	Non-current Liabilities
Compensated absences	\$ 192,507	\$ 92,062	\$ 36,615	\$ 247,954	\$ 74,486	\$ 173,468
Other postemployment benefits	931,185	207,078	61,203	1,077,060	-0-	1,077,060
Net pension liability - proportionate share	279,469	507,336	784,376	2,429	-0-	2,429
Total non-current liabilities	\$ 1,403,161	\$ 806,476	\$ 882,194	\$ 1,327,443	\$ 74,486	\$ 1,252,957

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### Note 10 – Other Postemployment Benefits (OPEB)

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

#### Plan Description

The Agency established a single employer defined benefit OPEB plan for its employees. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

#### Benefits Provided

The Agency will pay the full premium costs for the medical insurance coverage (currently provided by Empire Plan Plus Enhancements of the New York State Government Employees Health Insurance Program) for an employee of the Agency at retirement, provided the employee has reached the age of 55 and has at least ten years of public service with the State of New York and/or Municipal Subdivision of which at least five years is with the Agency or the County of Nassau.

These contracts may be renegotiated at various times in the future. The retiree is also eligible for Medicare reimbursement. Upon death of an eligible employee with ten years of service, the Agency will pay the cost to continue coverage for the unremarried spouse and dependents of the employee.

#### Employees Covered by Benefit Terms

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

	<u>Participants</u>
Active employees	6
Inactive employees or beneficiaries currently receiving benefit payments	<u>1</u>
Total	<u>7</u>

There is currently one retiree with health coverage.

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

	<u>Participants</u>
Active employees	7
Inactive employees or beneficiaries currently receiving benefit payments	<u>1</u>
Total	<u>8</u>

There is currently one retiree with health coverage. There have been no significant changes in the number of participants or the type of coverage since that date.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### **Note 10 – Other Postemployment Benefits (OPEB) (continued)**

#### Total OPEB Liability

At December 31, 2021, under the requirements of GASB Statement No. 75, the Agency's total OPEB liability of \$1,077,060 was measured as of December 31, 2021 and was determined by an actuarial valuation as of January 1, 2021, with updated procedures used to rollforward the OPEB liability to the measurement date. At December 31, 2020, under the requirements of GASB Statement No. 75, the Agency's total OPEB liability of \$931,185 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2020, with updated procedures used to rollforward the OPEB liability to the measurement date.

#### Funding Policy

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 years ended as required by GASB Statement No. 75:

	December 31,	
	2021	2020
Other Postemployment Liability at the Beginning of Year	\$ (931,185)	\$ (681,717)
Changes for the year:		
Service cost	(183,758)	(113,672)
Interest	(23,320)	(25,498)
Differences between expected and actual experience	22,327	24,250
Changes of assumptions or other inputs	8,800	(161,259)
Benefit payments	30,076	26,711
Net Changes	<u>(145,875)</u>	<u>(249,468)</u>
Other Postemployment liability at December 31st	<u>\$ (1,077,060)</u>	<u>\$ (931,185)</u>

#### Actuarial Assumptions and Other Inputs

The valuation of postemployment health benefits involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer 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 types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of sharing costs between the employer and plan members to that point. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### Note 10 – Other Postemployment Benefits (OPEB) (continued)

#### Actuarial Assumptions and Other Inputs (continued)

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

Discount rate	2.12% as of January 1, 2021 and 2.25% as of December 31, 2021.
Healthcare cost trend rates	8.0% in 2021 grading down 0.5% per annum to an ultimate rate of 4.5% in years 2029 and later.

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

Discount rate	3.26% as of January 1, 2020 and 2.12% as of December 31, 2020.
Healthcare cost trend rates	8.0% in 2020 grading down 0.5% per annum to an ultimate rate of 4.5% in years 2027 and later.

The discount rate used in valuing OPEB liabilities for unfunded plans as of December 31, 2021 and 2020 was based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Mortality tables for healthy retirees have been updated to:

- SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 for healthy general retirees.
- SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 for surviving spouses.

The actuarial cost method has been updated from Projected Unit Credit with linear proration to decrement to Entry Age Normal Level % of Salary. As part of this change, the salary scale growth rate assumption has been updated based on the 2020 NYS ERS actuarial valuation.

The turnover rate assumption has been updated based on the 2020 NYS ERS actuarial valuation. The impact of this change is a decrease in liabilities.

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

The following presents the total OPEB liability of the Agency at December 31, 2021, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25%) or 1-percentage-point higher (3.25%) than the current discount rate:

	One Percent Decrease (1.25%)	Current Discount Rate (2.25%)	One Percent Increase (3.25%)
Total OPEB liability	\$ 1,276,944	\$ 1,077,060	\$ 919,293

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

	One Percent Decrease (1.12%)	Current Discount Rate (2.12%)	One Percent Increase (3.12%)
Total OPEB liability	\$ 1,112,821	\$ 931,185	\$ 789,217

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

### Note 10 – Other Postemployment Benefits (OPEB) (continued)

#### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Agency at December 31, 2021, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current healthcare cost trend rate:

	One Percent Decrease (7.00% to 3.50%)	Healthcare Cost Trend Rates (8.00% to 4.50%)	One Percent Increase (9.00% to 5.50%)
Total OPEB liability	\$ 907,213	\$ 1,077,060	\$ 1,293,941

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

	One Percent Decrease (6.50% to 3.50%)	Healthcare Cost Trend Rates (7.50% to 4.50%)	One Percent Increase (8.50% to 5.50%)
Total OPEB liability	\$ 771,635	\$ 931,185	\$ 1,137,948

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

For the year ended December 31, 2021 and 2020, the Agency recognized OPEB expense of \$175,951 and \$276,179, respectively. For the year ended December 31, 2021 and 2020, the Agency made benefit payments of \$30,076 and 26,711, respectively. At December 31, 2021 and 2020, the Agency reported no deferred outflows or inflows of resources, as the Agency used the alternative measurement method.

### Note 11 – Commitments and Contingencies

#### 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, it is likely to have a material adverse effect on the financial condition of the Agency.

### Note 12 – Recapture of Benefits Payments

The Agency is empowered by its enabling legislation to grant various benefits in connection with qualifying projects it agrees to help finance, including granting exemptions from the imposition of sales and use taxes on purchases of materials and equipment for use in connection with a project. However, 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 for a minimum of five to thirty years. Failure to do so results in financial penalties being imposed on the business in the form of a required recapture of benefits payment, the severity of which is dependent upon the length of time the project is, in fact, operated and maintained pursuant to the applicable project financing documentation.

## NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2021 and 2020

#### **Note 12 – 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 and other designated tax jurisdictions, including any real property tax and mortgage recording tax benefits recaptured. The Agency imposed 5 recaptures for the year ended December 31, 2021, in the amount of \$182,645, of which \$4,568 is due to Nassau County as of December 31, 2021. The Agency imposed 3 recaptures in the amount of \$375,965 for the year ended December 31, 2020.

#### **Note 13 – New Accounting Pronouncements**

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

**REQUIRED SUPPLEMENTARY INFORMATION**  
**Other Than Management's Discussion and Analysis**

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE AGENCY'S TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS  
December 31, 2021

Period	Total OPEB Liability - Beginning of the Period	Service cost	Interest on Total OPEB Liability	Differences between expected and actual experience	Changes in benefit terms	Changes of assumptions or other inputs	Difference between expected and actual experience	Benefit payments	Total OPEB Liability - End of the Period	Covered-employee payroll	Total OPEB Liability as a Percentage of Covered-employee Payroll
January 1, 2021 - December 31, 2021	\$ 931,185	\$ 183,758	\$ 23,320	\$ -0-	\$ -0-	\$ (8,800)	\$ (22,327)	\$ (30,076)	\$ 1,077,060	\$ 684,000	157.46%
January 1, 2020 - December 31, 2020	\$ 681,717	\$ 113,672	\$ 25,498	\$ -0-	\$ -0-	\$ 161,259	\$ (24,250)	\$ (26,711)	\$ 931,185	\$ 813,827	114.42%
January 1, 2019 - December 31, 2019	\$ 362,089	\$ 62,083	\$ 17,433	\$ -0-	\$ -0-	\$ 61,354	\$ 178,758	\$ -0-	\$ 681,717	\$ 641,000	106.35%
January 1, 2018 - December 31, 2018	\$ 314,883	\$ 68,262	\$ 13,180	\$ -0-	\$ -0-	\$ (34,236)	\$ -0-	\$ -0-	\$ 362,089	\$ 290,083	124.82%

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:

2021	2.25%
2020	2.12%
2019	3.26%
2018	4.11%

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 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.



# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF AGENCY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY December 31, 2021

NYSERS	2021	2020	2019	2018	2017	2016	2015	2014
Agency's proportion of the net pension liability (asset)	0.0024394%	0.0010554%	0.0015738%	0.0017073%	0.0016050%	0.0013858%	0.0015177%	0.0015177%
Agency's proportionate share of the net pension liability (asset)	2,429	\$ 279,469	\$ 111,508	\$ 55,101	\$ 150,807	\$ 222,419	\$ 51,271	\$ 68,582
Agency's covered-employee payroll	\$823,481	\$ 644,387	\$ 340,411	\$ 583,999	\$ 400,718	\$ 324,616	\$ 309,763	\$ 346,015
Agency's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.29%	43.37%	32.76%	9.44%	37.63%	68.52%	16.55%	19.82%
Plan fiduciary net position as a percentage of the total pension liability coming from plan	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%	97.20%

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.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF AGENCY'S CONTRIBUTIONS December 31, 2021

	NYSERS									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 113,911	\$ 85,599	\$ 46,247	\$ 54,933	\$ 57,596	\$ 52,245	\$ 49,252	\$ 61,802	\$ 74,754	\$ 57,885
Contributions in relation to the contractually required contribution	<u>113,911</u>	<u>85,599</u>	<u>46,247</u>	<u>54,933</u>	<u>57,596</u>	<u>52,245</u>	<u>49,252</u>	<u>61,802</u>	<u>74,754</u>	<u>57,885</u>
Contribution deficiency (excess)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Agency's covered-employee payroll	\$ 823,481	\$ 687,894	\$ 308,592	\$ 372,625	\$ 389,894	\$ 351,692	\$ 315,693	\$ 339,657	\$ 351,527	\$ 320,658
Contributions as a percentage of covered-employee payroll	13.83%	12.44%	14.99%	14.74%	14.77%	14.86%	15.60%	18.20%	21.27%	18.05%

See independent auditors' report.

**OTHER SUPPLEMENTARY INFORMATION**

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2021

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2807 03 12A/B	Advantage Planning (1)	\$ 2,227,000	Advantage Planning 189 Wheatley Road Glen Head, NY 11545	\$ -0-	9/18/2003	7.00%	2028	Tax Exempt	8	-0-
2803 07 11A	Amsterdam(1)	296,395,000	Amsterdam 1060 Amsterdam Avenue New York, NY 10025	3,789,002	12/19/2007	Variable	2049	Tax Exempt	139	-0-
2803 07 13A	Ass. Children w/ Down Syndrome (1)	1,256,000	Ass. Children w/ Down Syndrome 3511 Jerusalem Avenue Wantagh, NY 11793	-0-	12/31/2007	5.95%	2022	Tax Exempt	12	-0-
2803 06 08	Brush Hollow	3,000,000	Brush Hollow Inn, LLC 30 Cuttermill Road Great Neck, NY 11021	675,422	6/14/2006	Variable	2029	Taxable	35	-0-
2803 06 05A	Center for Rapid Recovery (1)	946,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY 11550	-0-	6/1/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 99 01A	Cold Spring Harbor Lab (1)	42,200,000	Cold Spring Harbor Lab 1 Bungtown Road Cold Spring Harbor, NY 11724	-0-	4/1/1999	Variable	2034	Tax Exempt	240	800
2803 04 02A	Liberty Clinton/Hempstead Prop.	13,500,000	Liberty Clinton/Hempstead Prop. 98 Cutter Mill Road, Suite 370 Great Neck, NY 11021	1,057,851	9/2/2004	Variable	2034	Taxable	5	-0-
2803 07 13F	Lifes WORC, Inc. (1)	1,097,000	LIFES Worc Inc. 1501 Franklin Avenue Garden City, NY 11530	-0-	12/31/2007	5.95%	2022	Tax Exempt	11	-0-
2803 05 09A	Mill River	14,725,000	Mill River 575 Lexington Avenue New York, NY 10022	1,242,853	12/21/2005	5.50%	2022	Taxable	-0-	6
2803 00 05A	NY Inst. Of Technology (1)	20,550,000	NY Inst. Of Technology Northern Blvd. Old Westbury, NY 11568	-0-	8/29/2000	Variable	2030	Tax Exempt	-0-	788
2803 03 04A	OLSL Roslyn/Forest City Daly/Bryant Landing	65,000,000	OLSL Roslyn/Forest City Daly/Bryant Landing 30 Rockefeller Plaza, 50th Floor New York, NY 10020	1,980,205	12/29/2003	6.75%	2033	Taxable	40	-0-
2803 07 13G	P.L.U.S. Group Home Inc. (1)	2,085,000	P.L.U.S. Group Home Inc. 1228 Wantagh Avenue Wantagh, NY 11793	-0-	12/31/2007	Variable	2022	Tax Exempt	-0-	21
2803 07 12A	Rockville Centre Housing Auth.&Omni Housing Dev.	17,000,000	Rockville Centre Housing Auth.&Omni Housing Dev. 160 North Centre Avenue Rockville Centre, NY 11570	1,084,477	10/18/2007	Variable	2040	Taxable	9	9
2803 08 06A	Spinney Hill Homes	13,614,902	NHHA Spinney Hill Homes 35A Pond Hill Road Great Neck, NY 11020	-0-	12/19/2008	7.37%	2041	Tax Exempt	-0-	-0-
2803 05 09 10A/B	Lifes WORC, Inc. (1)	586,000	LIFES Worc Inc. 1501 Franklin Avenue Garden City, NY 11530	-0-	1/21/2005	6.00%	2031	Tax Exempt	6	-0-

(1) Not for Profit Corporations

Note: All information presented is the most current, as of 2020.

See independent auditors' report.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**

For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 11 04S	2200 Northern Steel LLC	2200 Northern Steel LLC 700 Hicksville Road Bethpage, NY 11548	\$ 1,863,651	184	487
2803 11 09A	615 South Street, LLC	615 South Street, LLC 615 South Street Garden City, NY 11050	763,340	228	65
2803 19 05A	275 Oak Drive, LLC	Nestle Waters North America 900 Long Ridge Road Stamford, CT 06905	276,716	11	105
2803 09 02A	Adams Court (1)	Adams Court Development Fund Corporation 1551 Franklin Avenue Mineola, NY 11550	973,914	1	-0-
2803 14 19A	Avalon Great Neck, LLC	Avalon Great Neck, LLC 58 South Service Road Melville, NY 11747	2,526,265	9	-0-
2803 11 08A	AVR	Carl Place Associates LLC One Executive Blvd. Yonkers, NY 11514	1,210,288	39	-0-
2803 14 12A	AVR-Carle Place Two Associates, LLC	AVR-Carle Place Two Associates, LLC 1 Executive Place Yonkers, NY 10701	885,725	38	-0-
2803 12 03A	BDG 300 Robbins Lane, LLC	BDG 300 Robbins Lane, LLC 300 Robbins Lane Syosset, NY 11791	347,412	7	41
2803 09 03A	Bedell Terrace	Bedell Terrace Apartments, LP 885 Second Avenue, 31st Fl Suite C New York, NY 10017	969,883	6	-0-
2803 06 04A	Blue Cassel Site A	Blue Cassel Site A 193-04 Horace Harding Expressway Fresh Meadows, NY 11365	460,864	-0-	-0-

See independent auditors' report.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**

For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 11 05A	BWD Group LLC	BWD Group LLC 45 Executive Drive Plainview, NY 11803	\$ 402,584	50	147
2803 19 02A	Acutis Diagnostic Inc.	Acutis Diagnostic Inc. 728 Larkfield Road East Northport, NY 11731	-0-	55	90
2803 08 01A	Crest Good Manufacturing Co	Crest/Good Mfg. Co. & Savoy Faucet Co. Inc. PO Box 468 Syosset, NY 11791	-0-	3	18
2803 13 78A	Designatronics Incorporated	Designatronics Incorporated 2101 Jericho Turnpike New Hyde Park, NY 11040	598,199	20	237
2803 19 11A	Blue Cassel Commercial Realty, LLC	Blue Cassel Commercial Realty LLC 90-11 160th Street Jamaica, NY 11432	-0-	-0-	-0-
2803 04 07	Dreyfus	Dreyfus 200 Park Avenue New York, NY 11556	397,078	-0-	412
2803 14 13A	Garden City Jeep	Garden City Jeep Chrysler Dodge, LLC 111 Bond Street Westbury, NY 11590	326,713	13	74
2803 19 06A	CSH Plainview, LLC	CSH Plainview, LLC 1275 Pennsylvania Avenue NW Washington, DC 20004	-0-	45	-0-
2803 14 10A	HPFVIII Elmont	HPFVIII Elmont 22 Maple Avenue Morristown, NJ 07960	1,004,611	4	-0-
2803 14 01A	J.P. Bus and Truck Repair	J.P. Bus and Truck Repair 155 Terminal Drive Plainview, NY 11803	80,937	118	33

See independent auditors' report.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**

For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 19 07A	Lifetime Chimney Supply, LLC	171 East Ames Court Realty LLC 171 Ames Court Plainview, NY 11803	\$ -0-	-0-	35
2803 12 51A	Litigation Settlement Administrative Corp.	801 Broadway Realty Corp. 100 Herrick Road Mineola, NY 11501	98,451	6	7
2803 10 01A	Lowe Properties, LLC	Lowe Properties LLC 130 West 10th Street Huntington Station, NY 11590	170,041	-0-	-0-
2803 14 16A	Lumber Earth	Lumber Earth Realty LLC 1 Railroad Avenue Roslyn, NY 11577	694,861	104	-0-
2803 07 04A	Lunar Module Park, LLC	Lunar Module Park, LLC 750 Route 25A Setauket, NY 11714	1,809,722	5	-0-
2803 19 10A	Nassau Candy Distributors, Inc.	Nassau Candy Distributors, Inc. 300 Duffy Avenue Hicksville, NY 11801	-0-	-0-	-0-
2803 14 15A	Mela Shopping Mall	Mela Shopping Mall 217 Bethpage Road Hicksville, NY 11801	508,644	115	60
2803 14 09A	Men on the Move - Garden City Storage, LLC	Men on the Move - Garden City Storage LLC 50 Carnation Avenue Floral Park, NY 11001	602,180	4	-0-
2803 19 01AB	S. Glazers 313 and Syosset Prop. Part., LLC	S. Glazers 313 and Syosset Prop. Part., LLC 1600 NW 163 Street Miami, FL 33169	4,266,396	76	674
2803 19 01A	S. Glazers 425 and Syosset Property Partners	S. Glazers 313 and Syosset Prop. Part., LLC 1600 NW 163 Street Miami, FL 33169	-0-	-0-	-0-

See independent auditors' report.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**

For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 14 03A	Nassau Candy Distributors, Inc.	Nassau Candy Distributors, Inc. 530 West John Street Hicksville, NY 11801	\$ 1,113,643	-0-	310
2803 19 09A	Steel Mineola 2nd St. LLC and Alkier Steel, LLC	Steel Min. 2nd St. LLC and Alkier Steel, LLC 999 South Oyster Bay Road Bethpage, NY 11714	-0-	-0-	-0-
2803 05 15	Neptune (1)	Neptune 501 Kings Highway Fairfield, CT 11793	17,122,376	2	-0-
2803 11 03A	Pine Town Homes	Pine Town Homes LP Pilot House, Lewis Wharf Boston, MA 11561	448,738	-0-	4
2803 11 06A	Plaza Landmark LLC	Plaza Landmark LLC 1999 Marcus Avenue Lake Success, NY 11020	1,112,760	16	-0-
2803 13 75A	P&L Development	P&L Development of New York Corporation 200 Hicks Street Westbury, NY 11590	1,372,951	100	606
2803 14 04A	Prospect Realty Holding Company, LLC	Prospect Realty Holding Company, LLC 615 Merrick Avenue Westbury, NY 11590	1,249,482	-0-	880
2803 12 53A	R Best Produce Inc.	C&P Real Estate Holdings LLC. 99 Seaview Blvd. Port Washington, NY 11050	758,476	12	50
2803 14 21A	Safeguard Self Storage	Safeguard Self Storage 105 Maxess Road, Suite 125 Melville, NY 11747	660,121	2	-0-
2803 11 01A	Steel O-II LLC	Steel O-II LLC 700 Hicksville Road Bethpage, NY 11714	584,679	18	30

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**

For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 06 02A	Stoneridge B & C	Stoneridge B & C 1 Cross Island Plaza Rosedale, NY 11590	\$ 262,196	-0-	-0-
2803 12 04A	The Hain Celestial Group, Inc.	The Hain Celestial Group 1111 Marcus Avenue New Hyde Park, NY 11042	627,669	50	250
2803 14 07A	The Loft at 231 Main Street	The Loft at 231 Main Street 1455 Veterans Highway Hauppauge, NY 11749	322,424	1	-0-
2803 14 08A	The Loft at 285 Eastern Parkway	The Loft at 285 Eastern Parkway 1455 Veterans Highway Hauppauge, NY 11749	237,295	1	-0-
2803 19 04A	Tonsa Automotive Inc. and 83 Harbor LLC	83 Harbor LLC 83 Harbor Road Port Washington, NY 11050	-0-	6	48
2803 11 10A	TRCP	TRCP Enterprises 2400 Northern Blvd. Greenvale, NY 11548	365,911	20	59
2803 13 40A	Baruch 1050 Realty LLC	Baruch 1050 Realty LLC 3400 Brush Hollow Road Westbury, NY 11590	255,000	13	101
2803 13 41A	Mineola 150 LLC	Mineola 150 LLC 15 Old Danbury Road, Suite 100 Wilton, CT 06897	4,351,086	6	-0-
2803 13 43A	Bayview Manor LLC	Bayview Manor LLC 1 Long Beach Road Island Park, NY 11558	191,829	35	90
2803 13 44A	Steel One, LLC	Steel One, LLC 700 Hicksville Road Bethpage, NY 11714	1,629,235	-0-	3

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**

For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 13 67A	Long Island Industrial Management LLC	Long Island Industrial Management LLC 575 Underhill Boulevard Syosset, NY 11791	\$ 6,669,429	-0-	2
2803 18 99a	LIF Industries	LIF Industries 5 Harbor Park Drive Port Washington, NY 11050	-0-	-0-	-0-
2803 13 69A	Mineola Properties LLC	Mineola Properties LLC 1999 Marcus Ave, Suite 310 New Hyde Park, NY 11042	4,985,429	20	-0-
2803 13 70A	IntraLogic Solutions	IntraLogic Solutions 511 Ocean Avenue Massapequa, NY 11758	229,587	14	32
2803 13 72A	Jesco Lighting Group, LLC	Jesco Lighting Group, LLC 15 Harbor Park Drive Port Washington, NY 11050	322,208	8	40
2803 13 73A	We're Associates Company	We're Associates Company 100 Jericho Quadrangle Jericho, NY 11753	3,306,856	250	-0-
2803 13 74A	M.P.A. Owners, LLC	M.P.A. Owners, LLC 157 Gazza Boulevard Farmingdale, NY 11735	173,001	1	-0-
2803 13 76A	TDI Jefferson Station, LLC	TDI Jefferson Station, LLC 154 South Front Street Farmingdale, NY 11735	2,128,796	10	-0-
2803 13 77A	TDI Jefferson Station, LLC	TDI Jefferson Station, LLC 154 South Front Street Farmingdale, NY 11735	-0-	5	-0-
2803 13 79A	Sovran Acquisitions Limited Partnership	Sovran Acquisitions Limited Partnership 6467 Main Street Buffalo, NY 14221	743,291	3	-0-

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**

For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 15 01A	101 Uniondale L.P.	101 Uniondale, L.P. 130 East 59th Street New York, NY 10022	\$ 5,531,716	-0-	223
2803 15 11A	3 Grace	3 Grace Ave 98 Cuttermill Rd Great Neck, NY 11021	142,229	50	-0-
2803 15 07A	5-9 Grace Plaza	5-9 Grace Plaza LLC 559 Middle Neck Road Great Neck, NY 11023	436,021	2	-0-
2803 15 17A	Cornerstone at Farmingdale	Cornerstone at Farmingdale LLC 141 Merritts Road Farmingdale, NY 11735	364,056	1	-0-
2803 15 08A	Crystorama LEADS Project	Crystorama Inc. 95 Cantiague Rock Road Westbury, NY 11590	-0-	11	43
2803 15 12A	Dealertrack Technologies	Dealertrack Technologies, Inc. 1111 Marcus Ave New Hyde Park, NY 11042	2,704,177	357	367
2803 15 03A	2015 Derle Farms LEADS Project	Derle Farms Inc. 15 Grumman Road Bethpage, NY 11714	-0-	31	86
2803 15 09A	2015 Dover Coral House LEADS Project	Dover Coral House 70 Milburn Ave Baldwin, NY 11510	-0-	8	90
2803 15 10A	2015 Dover Gourmet Group LEADS Project	Dover Gourmet Corporation 27 St. John's Place Freeport, NY 11520	-0-	6	90
2803 15 22A	HSRE-EB Lake Success	HSRE EB Lake Success LLC 67 Clinton Road Garden City, NY 11530	469,135	45	-0-

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 15 14A	JQ III Associates	We're Associates Company 100 Jericho Quadrangle Jericho, NY 11753	\$ 2,368,310	-0-	41
2803 15 21A	Kim & Bae Trading	Kim & Bae Trading Corporation 45 Seaview Boulevard Port Washington, NY 11050	192,654	16	8
2803 15 20A	Nassau Events Center	Nassau Events Center LLC 1 Metrotech Center Brooklyn, NY 11201	-0-	578	-0-
2803 15 13A	Prudential Borrowing LEADS Project	Prudential Borrowing LLC 450 Sunrise Highway Rockville Centre, NY 11570	-0-	15	8
2803 15 16A	Public Storage	Public Storage 701 Western Avenue Glendale, CA 91201	678,281	2	-0-
2803 15 15A	Publishers Clearing House	Publishers Clearing House LLC 382 Channel Drive Port Washington, NY 11050	-0-	66	444
2803 15 19A	Roslyn O-S Hotel Partners	Roslyn O-S Hotel Partners LLC 2 Jericho Plaza Jericho, NY 11753	1,053,639	56	-0-
2803 15 05A	Steel G	Steel G LLC 700 Hicksville Road Bethpage, NY 11714	1,471,937	86	-0-
2803 15 06A	Storquest	William Warren Properties 201 Wilshire Boulevard Santa Monica, CA 90401	622,140	3	-0-
2803 15 18A	Sunrise Honda	Valley Stream Foreign Cars, Inc. 130 Sunrise Highway Valley Stream, NY 11580	353,441	12	31

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 15 04A	Supreme Screw	10 Skyline Realty LLC 10 Skyline Drive Plainview, NY 11803	\$ 89,054	29	36
2803 14 18A	2014 Top Hat Uniform LEADS Project	Top Hat Uniform Inc. 230 Duffy Avenue Hicksville, NY 11801	-0-	-0-	38
2803 16 01A	Lynbrook Theatre Group and Regal Cinemas	Lynbrook Theatre Group LLC 321 Merrick Road Lynbrook, NY 11563	477,174	37	48
2803 16 02A	PPF SS 499 Ocean Avenue	PPF SS 499 Ocean Avenue LLC 105 Maxes Suite 125 Melville, N Y 11747	222,685	2	-0-
2803 16 05A	Sunrise Volkswagen, Inc.	Sunrise Volkswagen, Inc. 931 Sunrise Highway Lynbrook, NY 11563	352,813	15	48
2803 16 06A	Sherman Specialty, Inc.	Sherman Specialty, Inc. 141 Eileen Way Syosset, NY 11791	61,525	3	37
2803 16 07A	LIF Industries, Inc.	LIF Industries, Inc. 5 Harbor Park Drive Port Washington, NY 11050	1,240,486	18	302
2803 16 09A	1025 OCR LLC and Mazel Productions LLC	1025 OCR LLC 352 Seventh Avenue New York, NY 10001	524,212	26	1
2803 16 11A	Mineola Metro	Mineola Metro LLC 1999 Marcus Ave New Hyde Park, NY 11042	529,582	18	-0-
2803 16 12A	Salrum Associates	Salrum Associates LLC 150 Fairchild Avenue Plainview, NY 11803	73,983	4	-0-

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 16 13A	676 West Merrick Road LLC	676 West Merrick Road LLC 676 West Merrick Road Valley Stream, NY 11580	\$ 166,892	35	-0-
2803 16 14A	Slant/Fin Corporation	Slant/Fin Corporation 100 Forest Drive Greenvale, NY 11548	415,992	14	215
2803 16 15A	CMS Real Estate Holdings LLC	CMS Real Estate Holdings LLC 266 Merrick Road Lynbrook, NY 11563	235,134	5	47
2803 16 16A	Bagels By Bell	Bagels by Bell Ltd. 3333-3345 Royal Avenue Oceanside, NY 11572	162,282	30	-0-
2803 17 01A	PPF SS 599 W. Merrick	PPF SS 599 W. Merrick 599 & 21 West Merrick Rd Melville, NY 11580	139,721	2	-0-
2803 17 02A	MOM Realty II LLC	MOM Realty II LLC 50 Carnation Ave Floral Park, NY 11797	281,903	11	72
2803 17 03A	Searing Avenue Min. Dev.	Searing Avenue Min. Dev. 135 Route 202/206 Bedminister, NJ 07921	359,219	6	-0-
2803 17 04A	HSRE-EB Jericho	HSRE-EB Jericho 6 Clinton Rd Garden City, NY 11350	332,026	90	-0-
2803 17 05A	25 Harbor Park	25 Harbor Park 25 Harbor Park Drive Port Washington, NY 11050	1,524,417	40	478
2803 17 06A	Pall Corporation	Pall Corporation 25 Harbor Park Drive Port Washington, NY 11050	-0-	-0-	225

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**

For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 17 07A	Cox & Company, Inc.	Cox & Company, Inc. 1650 Old Country Rd Plainview, NY 11803	\$ 1,089,896	30	185
2803 17 08A	Delta Sheet Metal	Delta Sheet Metal 39-35 Skillman Ave Long Island City, NY 11801	258,039	327	-0-
2803 17 09A	Valley Stream Foreign Cars	Valley Stream Foreign Cars 130 Sunrise Highway Valley Stream, NY 11580	269,357	8	27
2803 17 10A	BSL Woodbury LLC	BSL Woodbury LLC 1 Jones Rd Waltham, MA 02451	139,017	55	-0-
2803 17 11A	35 Broadway Hicksville LLC	35 Broadway Hicksville LLC 52 Elm St, Suite 7 Huntington, NY 11801	100,790	3	-0-
2803 17 12A	Roslyn Plaza Housing	Roslyn Plaza Housing 277 Northern Blvd, St 203 Great Neck, NY 11021	1,002,010	-0-	6
2803 17 13A	839 Management	839 Management 146 North Central Ave Valley Stream, NY 11580	129,881	1	-0-
2803 18 01A	Palmetto - PRT Owner LLC	Palmetto Hospitality of Garden City 100 Dunbar Street, St 402 Spartanburg, SC 29306	158,306	75	-0-
2803 18 13A	NPD Group	NPD Realty Company LLC 900 West Shore Road Port Washington, NY 11050	628,392	11	623
2803 18 12A	Supreme Screw	Supreme Screw Products Inc 10 Skyline Drive Plainview, NY 11803	199,300	20	82

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 18 07A	D&F Development Group	D&F Parkside LLC 100 Schoolhouse Road Levittown, NY 11756	\$ 140,174	101	25
2803 18 03A	Agilant Solutions	Agilant Solutions, Inc 3 Seaview Boulevard Port Washington, NY 11050	539,671	153	163
2803 18 02A	14 Park Place	14 Park Place LLC 14 Park Place 98 Cutter Mill Road	85,297	6	-0-
2803 18 06a	Oyster Bay Gardens	Oyster Bay Gardens LLC 807 South Oyster Bay Road Bethpage, NY 11714	74,191	2	-0-
2803 18 17A	1111 Stewart Corporation	Altice USA 1111 Stewart Corp 1111 Stewart Avenue Bethpage, NY 11715	2,786,506	710	1090
2803 18 09A	Woodcrest Associates	Woodcrest Village Park Associates 7 Penn Plaza Suite 1110 New York, NY 10001	69,839	7	-0-
2803 18 20A	Engel Burman Senior Housing at Uniondale LLC	Engel Burman Sr. Housing at Uniondale LLC 67 Clinton Road Garden City, NY 11530	920,036	5	-0-
2803 18 21A	Engel Burman at Uniondale	Engel Burman at Uniondale LLC 67 Clinton Road Garden City, NY 11531	438,596	5	-0-
2803 18 11A	Seviroli Foods	Seviroli Foods, Inc. 385 Brook Street Garden City, NY 11532	351,837	30	235
2803 18 18A	Nassau Steel	Nassau Steel, Inc 999 South Oyster Bay Rd, St 200 Bethpage, NY 11715	2,827,688	190	31

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 18 19A	Luxottica US Holdings Corp	Luxottica US Holdings Corp 44 Harbor Park Drive Port Washington, NY 11050	\$ 121,195	-0-	269
2803 18 16A	400 WJS LLC	400 WJS Holding LLC 301 North Broadway Jericho, NY 11753	131,732	25	-0-
2803 18 04A	Piece Management	Piece Management Inc 776-790 Summa Avenue Westbury, NY 11590	186,747	23	42
2803 18 14A	ACS I	ACS System Associates Inc. 160 West Lincoln Avenue Mount Vernon, NY 10550	242,775	160	-0-
2803 18 15A	ACS II	ACS System Associates Inc. 160 West Lincoln Avenue Mount Vernon, NY 10551	27,791	30	-0-
2803 18 10A	Nassau Events Center	Nassau Events Center LLC 1 Metrotech Center, 23rd Fl Brooklyn, NY 11201	-0-	-0-	-0-
2803 05 02A	Geismar LLC/Paint Applicator	Geismar LLC/Paint Applicator 7 Harbor Park Drive Port Washington, NY 11050	327,011	111	-0-
2803 07 01A	Hornell Brewing Co., Inc.	Hornell Brewing Co., Inc. 60 Crossways Park Drive West Woodbury, NY 11797	1,344,684	170	-0-
2803 07 14A	Meyers Farm	Meyers Farm 146 Piquets Lane Woodbury, NY 11797	142,235	-0-	3
2803 20 11A	The Carlyle Building, LLC	The Carlyle Building, LLC 776-780 Fulton Street Farmingdale, NY 11735	-0-	1	-0-

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**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**SCHEDULE OF BONDS, NOTES AND LEASES**  
For the Year Ended December 31, 2021

<b>Project Code</b>	<b>Lease Project Name</b>	<b>Applicant Name &amp; Address</b>	<b>Estimated Amount of Tax Exemptions</b>	<b>Original Estimate of Jobs to be Created</b>	<b>Original Estimate of Jobs to be Retained</b>
2803 20 01A	The Cornerstone at Yorkshire LLC/Terwilliger and Bartone Properties LLC	The Cornerstone at Yorkshire LLC/Terwilliger and Bartone Properties LLC 5 Freer Street Lynbrook, NY 11563	\$ -0-	1	0
2803 20 02A	DBD Realty Partners LLC	DBD Realty Partners LLC 1 Old Country Road Carle Place, NY 11514	-0-	300	-0-
2803 20 04A	Cliffco Inc./70 Charles Lindbergh LLC	Cliffco Inc./70 Charles Lindbergh LLC 70 Charles Lindbergh Blvd. Uniondale, NY 11553	-0-	65	54
2803 20 08A	101 CD, LLC and Lunar Module Park, LLC	101 CD, LLC and Lunar Module Park, LLC 101/382 Channel Dr Port Washington, NY 11050	-0-	2	-0-
2803 20 06A	LEG Acq. LLC and Home Depot U.S.A., Inc.	LEG Acq. LLC and Home Depot U.S.A., Inc. 344 Duffy Avenue Hicksville, NY 11801	-0-	95	-0-
2803 20 05A	LJ Services, Ltd. and GCHQ Realty, LLC	LJ Services, Ltd. and GCHQ Realty, LLC One Underhill Road Glen Head, NY 11545	-0-	53	-0-
2803 20 09A	Cascelta Company LLC/Kravet, Inc.	Cascelta Company LLC/Kravet, Inc. 250 Crossways Park Dr Woodbury, NY 11797	-0-	30	171
2803 20 07A	1-800-flowers.com, Inc.	1-800-flowers.com, Inc. 2 Jericho Plaza Jericho, NY 11753	-0-	0	377
2803 20 12A	MF Senior Cit. Redevelopment Company, LP	MF Senior Cit. Redevelopment Company, LP 1485 Front Street East Meadow, NY 11554	-0-	3.5	-0-

(1) Not for Profit Corporations

Note: All information presented is the most current, as of 2020.

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## 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**

The Board of Directors  
of the Nassau County Industrial Development Agency, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Nassau County Industrial Development Agency (the "Agency"), a component unit of the County of Nassau, New York, as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 31, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit, 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 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 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 audits 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 audits, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of This Report**

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

*PKF O'Connor Davies, LLP*

Hauppauge, New York

March 31, 2022