

## **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, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on March 30, 2023, at 6:45 p.m., local time.

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

### **PRESENT:**

Richard Kessel	Chair
John Coumatos	Asst. Treasurer
Reginald A. Spinello	Member
Raymond Pinto	Member
Victor LaGreca	Member

### **NOT PRESENT:**

William H. Rockensies	Member
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### **THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:**

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Carlene Wynter	Compliance Assistant
Nicole Gil	Administrative Assistant
Ben Ciorra	Director of Operations
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2023-22 was offered by R. Pinto, seconded by V. LaGreca.

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 2022 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 2022 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
John Coumatos	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
William H. Rockensies	EXCUSED	
Raymond Pinto	VOTING	Aye
Victor LaGreca	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

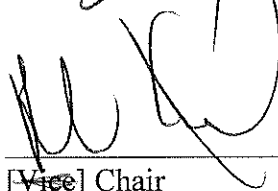
We, the undersigned [~~Vice~~] Chair and [~~Assistant~~] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 30, 2023 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; (D) there was a quorum of the members of the Agency present throughout said meeting; and (E) the meeting was recorded and the recording has been or will be posted on the public website of the Agency pursuant to the Open Meetings Law.

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 30th day of March, 2023.

  
[Assistant] Secretary

  
[Vice] Chair

(SEAL)

## EXHIBIT A

**NASSAU COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

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

Years Ended December 31, 2022 and 2021

**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, 2022 and 2021, 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, 2022 and 2021, 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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## ***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 30, 2023, 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 30, 2023

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

## **NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

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

Years Ended December 31, 2022 and 2021

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, 2022 and 2021. 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 2022 by \$2,315,444 (net position).
- The Agency's total net position decreased by \$289,207 in 2022.
- Unrestricted net position represents the portion available to maintain the Agency's continuing obligations. As of December 31, 2022, the unrestricted portion of net position for the Agency totaled \$2,258,251.

#### **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 uses the accrual basis of accounting 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, 2022 and 2021

### 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,		
	2022	2021	2020
<b>Assets</b>			
Current assets	\$ 6,081,569	\$ 4,177,303	\$ 2,335,572
Capital assets, net	57,193	67,842	30,316
Net pension asset - proportionate share - ERS	229,996	-0-	-0-
Total Assets	6,368,758	4,245,145	2,365,888
<b>Deferred Outflows of Resources</b>			
Pensions	585,788	690,569	237,487
Total Deferred Outflows of Resources	585,788	690,569	237,487
<b>Liabilities</b>			
Current liabilities	2,737,232	334,446	332,812
Non-current liabilities	1,085,196	1,252,957	1,366,546
Total Liabilities	3,822,428	1,587,403	1,699,358
<b>Deferred Inflows of Resources</b>			
Pensions	816,674	743,660	44,891
Total Deferred Inflows of Resources	816,674	743,660	44,891
<b>Net Position</b>			
Investment in capital assets	57,193	67,842	30,316
Unrestricted	2,258,251	2,536,809	828,810
Total Net Position	\$ 2,315,444	\$ 2,604,651	\$ 859,126

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Years Ended December 31, 2022 and 2021

### FINANCIAL ANALYSIS OF THE AGENCY (continued)

#### Net Position (continued)

Total assets as of December 31, 2022 were \$6,368,758 and total deferred outflows of resources were \$585,788, which exceeded liabilities and deferred inflows of resources by \$2,315,444 (net position). Net position is comprised of the investment in capital assets of \$57,193 and unrestricted net position in the amount of \$2,258,251, which was available to support the Agency's operations. Total assets increased by \$2,123,613 as of December 31, 2022 as compared to 2021, primarily due to an increase in cash during 2022. Total liabilities increased by \$2,235,025 as of December 31, 2022 as compared to 2021, primarily due to an increase in due to other governments. The Agency's net position decreased by \$289,207 in the current year primarily due to operating expenses outpacing operating revenues, primarily due to the Agency closing fewer projects in 2022 compared to 2021.

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 2021 primarily due to operating revenues outpacing operating expenses, primarily due to the Agency closing larger projects in 2021 compared to 2020.

#### 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,		
	2022	2021	2020
<b>Operating Revenues</b>			
Fee income	\$ 1,095,828	\$ 3,077,498	\$ 1,297,062
Rental Income	51,675	51,675	73,675
Other income	156,897	902,055	116,959
Total Operating Revenues	1,304,400	4,031,228	1,487,696
<b>Operating Expenses</b>			
Salaries and fringe benefits	748,898	1,368,370	1,433,600
Contractual goods and services	885,747	979,914	1,036,924
Depreciation	16,470	14,466	3,967
Total Operating Expenses	1,651,115	2,362,750	2,474,491
<b>Non-Operating Revenue</b>	57,508	77,047	11,703
Change in Net Position	(289,207)	1,745,525	(975,092)
<b>Net Position at Beginning of Year</b>	2,604,651	859,126	1,834,218
Net Position at End of Year	\$ 2,315,444	\$ 2,604,651	\$ 859,126

## **NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

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

Years Ended December 31, 2022 and 2021

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

The Agency's operating revenues decreased by \$2,726,828 from \$4,031,228 in 2021 to \$1,304,400 in 2022. The decrease was primarily attributable to fewer project closings which, in turn, decreased closing fees and general counsel fee income in 2022. Closing fees decreased by \$1,981,670 from \$3,077,498 in 2021 to \$1,095,828 in 2022. General counsel fees, which are recorded as operating other income, decreased by \$745,158 from \$902,055 in 2021 to \$156,897 in 2022. The Agency's non-operating revenues decreased by \$19,539 from \$77,047 in 2021 to \$57,508 in 2022, which is primarily attributable to smaller grant (\$21,687) received from National Grid to reimburse the Agency for new website development/marketing costs in relation with their Cooperative Business Recruitment Program, and no settlement income as in prior year. These decreases were offset by an increase in interest income of \$22,241. The Agency's operating expenses decreased by \$711,635 from \$2,362,750 in 2021 to \$1,651,115 in 2022, a decrease of approximately 30%, primarily attributable to a decrease in economic development/marketing expenses, salaries and fringe benefits, and Event and tourism marketing expenses.

The Agency's operating revenues increased by \$2,543,532 from \$1,487,696 in 2020 to \$4,031,228 in 2021. The increase was 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 were 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 was 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.

#### **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

At December 31, 2022, the United States unemployment rate was 3.3%, the New York State unemployment rate was 3.8%, and the County of Nassau had an unemployment rate of 2.3%.

## **NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS Years Ended December 31, 2022 and 2021**

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

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,	
	2022	2021
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 5,948,202	\$ 4,012,383
Accounts receivable	86,629	85,866
Prepaid expenses	46,738	55,304
Due from affiliate	-0-	23,750
Total Current Assets	<u>6,081,569</u>	<u>4,177,303</u>
<b>Non-Current Assets:</b>		
Capital assets, depreciable, net	57,193	67,842
Net pension asset - proportionate share - ERS	229,996	-0-
Total Non-Current Assets	<u>287,189</u>	<u>67,842</u>
Total Assets	<u>6,368,758</u>	<u>4,245,145</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pensions	<u>585,788</u>	<u>690,569</u>
Total Deferred Outflows of Resources	<u>585,788</u>	<u>690,569</u>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	169,026	177,892
Due to other governments	2,466,268	4,568
Unearned revenues	89,000	77,500
Non-current liabilities due within one year		
Compensated absences	<u>12,938</u>	<u>74,486</u>
Total Current Liabilities	<u>2,737,232</u>	<u>334,446</u>
<b>Non-Current Liabilities:</b>		
Compensated absences	116,440	173,468
Other postemployment benefits	968,756	1,077,060
Net pension liability - proportionate share	-0-	2,429
Total Non-Current Liabilities	<u>1,085,196</u>	<u>1,252,957</u>
Total Liabilities	<u>3,822,428</u>	<u>1,587,403</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pensions	<u>816,674</u>	<u>743,660</u>
Total Deferred Inflows of Resources	<u>816,674</u>	<u>743,660</u>
<b>NET POSITION</b>		
Investment in capital assets	57,193	67,842
Unrestricted	<u>2,258,251</u>	<u>2,536,809</u>
Total Net Position	<u>\$ 2,315,444</u>	<u>\$ 2,604,651</u>

See notes to the financial statements.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

	Years Ended December 31,	
	2022	2021
<b>OPERATING REVENUES:</b>		
Fee income	\$ 1,095,828	\$ 3,077,498
Rental income	51,675	51,675
Other income	156,897	902,055
Total Operating Revenues	<u>1,304,400</u>	<u>4,031,228</u>
<b>OPERATING EXPENSES:</b>		
Salaries and fringe benefits	748,898	1,368,370
Professional services	329,764	348,525
Administrative expense	93,938	96,427
Rent expense	24,000	24,000
Conference and travel	6,541	9,633
Office supplies and equipment	10,374	5,299
Dues and subscriptions	95,496	91,765
Depreciation	16,470	14,466
Economic development/marketing	250,634	288,765
Event and tourism marketing	75,000	115,500
Total Operating Expenses	<u>1,651,115</u>	<u>2,362,750</u>
Net Operating Income (Loss)	<u>(346,715)</u>	<u>1,668,478</u>
<b>NON-OPERATING REVENUES:</b>		
Interest income	35,821	13,580
Other income	21,687	63,467
Total Non-Operating Revenues	<u>57,508</u>	<u>77,047</u>
Change in Net Position	<u>(289,207)</u>	<u>1,745,525</u>
Net Position at Beginning of Year	<u>2,604,651</u>	<u>859,126</u>
Net Position at End of Year	<u>\$ 2,315,444</u>	<u>\$ 2,604,651</u>

See notes to the financial statements.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 3,800,587	\$ 4,019,917
Cash payments for contractual services	(886,047)	(1,041,986)
Cash payments for personal services and benefits	(1,030,408)	(1,198,401)
Net Cash From Operating Activities	1,884,132	1,779,530
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	(5,821)	(51,992)
Net Cash From Capital and Related Financing Activities	(5,821)	(51,992)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Local non federal sources	21,687	50,000
Settlement	-0-	13,467
Net Cash From Noncapital Financing Activities	21,687	63,467
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on investments	35,821	13,580
Net Cash From Investing Activities	35,821	13,580
Net Change in Cash and Cash Equivalents	1,935,819	1,804,585
Cash and Cash Equivalents, at Beginning of Year	4,012,383	2,207,798
Cash and Cash Equivalents, at End of Year	\$ 5,948,202	\$ 4,012,383
<b>RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:</b>		
Net operating income (loss)	\$ (346,715)	\$ 1,668,478
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation expense	16,470	14,466
Accounts receivable	(763)	(11,379)
Due from affiliate	23,750	-0-
Prepaid expenses	8,566	(25,767)
Net pension asset - proportionate share	(229,996)	-0-
(Increase) decrease in deferred outflows of resources:		
Pensions	104,781	(453,082)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(8,866)	(36,305)
Due to other governments	2,461,700	4,568
Unearned revenues	11,500	(4,500)
Compensated absences	(118,576)	55,447
Other postemployment benefits	(108,304)	145,875
Net pension liability - proportionate share	(2,429)	(277,040)
Increase (Decrease) in deferred inflows of resources:		
Pensions	73,014	698,769
Net Cash From Operating Activities	\$ 1,884,132	\$ 1,779,530
See notes to the financial statements.		

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

### 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, 2022 and 2021

#### **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 receivables are recorded, and revenues are recognized as earned or as specific expenditures are incurred. All accounts receivables 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. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure/expense) until that time. Deferred outflows of resources consist of pension benefit the Agency provides. See Notes 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency's deferred inflows of resources consist of amounts related to one item, pension benefit, the Agency provides. See Note 8.

##### 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.

## NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

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

##### 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 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.

##### 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.

## NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

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

##### Advertising

The Agency follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended December 31, 2022 and 2021 totaled approximately \$326,000 and \$404,000, 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 22, 2023, which is the date the financial statements were available to be issued.

##### New Accounting Standards

The Agency has adopted all of the current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. During the year ended December 31, 2022, The Agency adopted the following:

GASB Statement No. 87, "Leases", established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a lease receivable and a deferred inflow of resources. The requirements of GASB Statement No. 87 are effective for the Agency's fiscal year ended December 31, 2022. The Agency has completed its evaluation of the financial impact of GASB Statement No. 87 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

#### **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.



## NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

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

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.

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, 2022, the Agency's cash and cash equivalents were fully insured by the Federal Deposit 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, 2022 and 2021

### Note 3 – Revenues (continues)

- 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,	
	2022	2021
Closing Fee Income	\$ 879,000	\$ 2,857,433
Consent Fee Income	52,750	60,000
Annual Fee Income	164,078	160,065
Total Fee and Rental Income	<u>\$ 1,095,828</u>	<u>\$ 3,077,498</u>

### Note 4 - Accounts Receivable

As of December 31, 2022 and 2021, the Agency's receivables were \$86,629 and \$85,866, 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, 2022 is as follows:

	Balance 1/1/2022	Additions	Deletions and Transfers	Balance 12/31/2022
Depreciable capital assets:				
Furniture and fixtures	\$ 21,740			\$ 21,740
Computer equipment	29,200	\$ 5,821		35,021
Machinery and equipment	9,688			9,688
Website Development	73,000			73,000
Total Depreciable Capital Assets	<u>\$ 133,628</u>	<u>\$ 5,821</u>	<u>\$ -0-</u>	<u>139,449</u>
Less accumulated depreciation:				
Furniture and fixtures	\$ 19,959	\$ 790		20,749
Computer equipment	27,622	1,080		28,702
Machinery and equipment	9,688			9,688
Website Development	8,517	14,600		23,117
Total Accumulated Depreciation	<u>\$ 65,786</u>	<u>\$ 16,470</u>	<u>\$ -0-</u>	<u>82,256</u>
Total Net Depreciable Capital Assets				57,193
Total Net Capital Assets				<u>\$ 57,193</u>

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

### Note 5 - Capital Assets (continued)

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
	-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>

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, 2022, the Agency has not recorded any such impairment losses. As of December 31, 2022 and 2021, depreciation expense totaled \$16,470 and \$14,466, 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, 2022 and 2021, there were 9 and 13, series of Revenue Bonds and Notes outstanding, with an aggregate principal amount payable of \$332,084,346 and \$332,984,549, respectively.

### 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

## **NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021**

#### **Note 7 - Related Party Transactions (continued)**

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, 2022 and 2021.

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 for each year ended December 31, 2022 and 2021.

As of December 2021, the Agency had \$23,750 relating to website development costs incurred on behalf of the Corporation included in amounts due from affiliate. The Agency received the reimbursement from 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.

##### Funding Policy

Plan members who joined NYSERS 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 NYSRSSL, 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.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

### Note 8 - Pension Plan (continued)

#### Funding Policy (continued)

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>
2022	\$ 80,600	\$ 80,600
2021	\$ 113,911	\$ 113,911
2020	\$ 85,599	\$ 85,599

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

At December 31, 2022 and 2021, 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, 2022 and 2021 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, 2022</u>	<u>March 31, 2021</u>
Actuarial valuation date	April 1, 2021	April 1, 2020
Net pension asset/(liability)	\$ 229,996	\$ (2,429)
Agency's proportionate of the Plan's total net pension asset/(liability)	0.0028135%	0.0024394%
Change in the allocation of the System's total Net Pension Liability since the prior measurement date	0.0003741%	0.0013840%

For the years ended December 31, 2022 and 2021, the Agency recognized pension expense of \$34,330 and \$75,457, respectively.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

### Note 8 - Pension Plan (continued)

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

At December 31, 2022, 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	\$ 17,418	\$ 22,592
Changes of assumptions	383,837	6,477
Net difference between projected and actual earnings on pension plan investments	-0-	753,139
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	124,083	34,466
Agency's contribution subsequent to the measurement date	60,450	-0-
Total	<u>\$ 585,788</u>	<u>\$ 816,674</u>

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>

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

### 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, 2023. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

	ERS
Years Ending December 31, 2023	\$ (33,722)
2024	(57,726)
2025	(163,346)
2026	(36,541)
	<u>\$ (291,335)</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,	
	2022	2021
Measurement date	March 31, 2022	March 31, 2021
Actuarial valuation date	April 1, 2021	April 1, 2020
Discount rate	5.9%	5.9%
Salary scale	4.4%	4.4%
Decrement tables	April 1, 2015 - March 31, 2020 System's Experience	April 1, 2015 - March 31, 2020 System's Experience
Cost of living adjustment	1.4%	1.4%
Inflation rate	2.7%	2.7%

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, 2022 and 2021

### 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 Real Rate of Return
Domestic equity	32.0%	3.30%
International equity	15.0%	5.85%
Private Equity	10.0%	6.50%
Real estate	9.0%	5.00%
Opportunistic/ARC portfolio	3.0%	4.10%
Credit	4.0%	3.78%
Real assets	3.0%	5.58%
Fixed Income	23.0%	0.00%
Cash	1.0%	-1.00%
	<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, 2022 and March 31, 2021, 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, 2022, as well as what the Agency's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower 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, 2022	<u>\$ (592,006)</u>	<u>\$ 229,996</u>	<u>\$ 917,561</u>



# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

### 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, 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 (5.8%) 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, 2021	\$ (674,199)	\$ (2,429)	\$ 617,100

#### 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, 2021
Valuation date	April 1, 2020	April 1, 2020
Employers' total pension liability	\$ 223,874,888	\$ 220,680,157
Plan Fiduciary Net Position	232,049,473	220,580,583
Employers' net pension asset/(liability)	\$ 8,174,585	\$ (99,574)
Ratio of plan fiduciary net position to the Employers' total pension liability	103.65%	99.95%

### Note 9 - Non-Current Liabilities

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

	Balance 1/1/2022	Increases	Reductions	Balance 12/31/22	Non-current Liabilities due within one year	Non-current Liabilities
Compensated absences	\$ 247,954	\$ 25,800	\$ 144,376	\$ 129,378	\$ 12,938	\$ 116,440
Other postemployment benefits	1,077,060	299,797	408,101	968,756	-0-	968,756
Net pension liability (asset) - proportionate share	2,429	34,330	266,755	(229,996)	-0-	(229,996)
Total non-current liabilities	\$ 1,327,443	\$ 359,927	\$ 819,232	\$ 868,138	\$ 12,938	\$ 855,200

## NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

#### 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, 2022, the effective date of the OPEB valuation as of December 31, 2022, 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.

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. 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, 2022 and 2021

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

#### Total OPEB Liability

At December 31, 2022, under the requirements of GASB Statement No. 75, the Agency's total OPEB liability of \$968,756 was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2022, with updated procedures used to roll forward the OPEB liability to the measurement date. 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 roll forward 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,	
	2022	2021
Other Postemployment Liability at the Beginning of Year	\$ (1,077,060)	\$ (931,185)
Changes for the year:		
Service cost	(169,746)	(183,758)
Interest	(27,644)	(23,320)
Differences between expected and actual experience	(102,407)	22,327
Changes of assumptions or other inputs	371,491	8,800
Benefit payments	36,610	30,076
Net Changes	<u>108,304</u>	<u>(145,875)</u>
Other Postemployment Liability at December 31st	<u>\$ (968,756)</u>	<u>\$ (1,077,060)</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, 2022 and 2021

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

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

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

Discount rate	2.25% as of January 1, 2022 and 4.31% as of December 31, 2022.
Healthcare cost trend rates	7.5% in 2022 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, 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 discount rate used in valuing OPEB liabilities for unfunded plans as of December 31, 2022 and 2021 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, 2022, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.31 %) or 1-percentage-point higher (5.31%) than the current discount rate:

	One Percent Decrease (3.31%)	Current Discount Rate (4.31%)	One Percent Increase (5.31%)
Total OPEB liability	\$ 1,124,336	\$ 968,756	\$ 842,997

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## NOTES TO FINANCIAL STATEMENTS Years Ended December 31, 2022 and 2021

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

The following presents the total OPEB liability of the Agency on 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

### 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, 2022, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (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	\$ 832,412	\$ 968,756	\$ 1,139,166

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

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

For the year ended December 31, 2022 and 2021, the Agency recognized OPEB expense of (\$71,694) and \$175,951, respectively. For the year ended December 31, 2022 and 2021, the Agency made benefit payments of \$36,610 and \$30,076, respectively. At December 31, 2022 and 2021, 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.

## **NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **NOTES TO FINANCIAL STATEMENTS** **Years Ended December 31, 2022 and 2021**

#### **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.

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 4 recaptures for the year ended December 31, 2022, in the amount of \$2,675,871, of which \$1,753,768 is due to NYS Department of Taxation and \$712,500 is due to Nassau County as of December 31, 2022. The Agency imposed 5 recaptures in the amount of \$182,645 for the year ended December 31, 2021.

#### **Note 13 - New Accounting Pronouncements**

GASB Statement No. 96, "Subscription-Based Information Technology Arrangements" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Agency believes will most impact its financial statements. The Agency will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

**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, 2022

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, 2022 - December 31, 2022	\$ 1,077,080	\$ 169,746	\$ 27,644	\$ -0-	\$ -0-	\$ (371,491)	\$ 102,407	\$ (36,610)	\$ 968,756	\$ 735,000	131.80%
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	\$ 52,083	\$ 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	\$ 280,063	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:

2022	4.31%
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.

See Independent Auditors' Report.



# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF AGENCY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY December 31, 2022

NYSERS	2022	2021	2020	2019	2018	2017	2016	2015	2014
Agency's proportion of the net pension liability (asset)	0.0028135%	0.0024394%	0.0070554%	0.0015738%	0.0017073%	0.0016050%	0.0013658%	0.0015177%	0.0015177%
Agency's proportionate share of the net pension liability (asset)	\$ (229,996)	\$ 2,429	\$ 279,469	\$ 111,508	\$ 55,101	\$ 150,807	\$ 222,419	\$ 51,271	\$ 69,582
Agency's covered-employee payroll	\$ 865,060	\$ 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	-26.59%	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	103.65%	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, 2022

	NYSERS										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Contractually required contribution	\$ 80,600	\$ 113,911	\$ 85,599	\$ 46,247	\$ 54,933	\$ 57,596	\$ 52,245	\$ 49,252	\$ 61,802	\$ 74,754	
Contributions in relation to the contractually required contribution	80,600	113,911	85,599	46,247	54,933	57,596	52,245	49,252	61,802	74,754	
Contribution deficiency (excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	
Agency's covered-employee payroll	\$ 794,882	\$ 823,481	\$ 687,894	\$ 308,592	\$ 372,625	\$ 389,894	\$ 351,692	\$ 315,693	\$ 339,657	\$ 351,527	
Contributions as a percentage of covered-employee payroll	10.14%	13.83%	12.44%	14.99%	14.74%	14.77%	14.86%	15.60%	18.20%	21.27%	

See independent auditors' report.

**OTHER SUPPLEMENTARY INFORMATION**

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2022

Project Name Owner Name and Address	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at 1/1/2022	Refined In 2022	Balance at 12/31/2022	Project Purpose Code	Federal Tax Status	Not-for-profit	Original Estimate of Jobs to be		Tax Exemptions					Total Exemptions
											Created	Retained	Real Property Tax			Sales Tax	Mortgage Recording	
													County	School	Local			
Advantage Planning 189 Vinevalley Road GLEN HEAD, NY 11545	9/18/2003	9/18/2028	7.00%	\$ 2,227,000	\$ 1,000,000	\$ 115,000	\$ 885,000	10	Tax Exempt	Yes	0	0	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	-0-
Amsterdam 300 East Overlook PORT WASHINGTON, NY 11050	9/8/2021	1/1/1959	9.00%	296,395,000	158,037,200	-0-	188,037,200	1	Tax Exempt	Yes	139	0	239,247	1,196,202	1,704,968	-0-	-0-	3,440,417
Ass. Children w/ Down Syndrome 3511 Jerusalem Avenue WANTAGH, NY 11793	12/19/2007	1/1/2022	5.95%	1,256,000	85,000	65,000	-0-	8	Tax Exempt	Yes	12	0	-0-	-0-	-0-	-0-	-0-	-0-
Cold Spring Harbor Lab 1 Bungalow Road COLD SPRING HARBOR, NY 11724	4/1/1998	1/1/2034	Variable	4,200,000	42,200,000	-0-	42,200,000	1	Tax Exempt	Yes	240	800	-0-	-0-	-0-	-0-	-0-	-0-
Liberty Clinton/Hempstead Prop. 1999 Marcus Avenue Suite 310 NEW HYDE PARK, NY 11042	9/27/2004	9/1/2034	Variable	13,500,000	13,950,000	-0-	13,500,000	6	Taxable	No	5	0	36,931	344,514	567,985	-0-	-0-	949,430
Lifes WORC, Inc 1501 Franklin Avenue GARDEN CITY, NY 11530	12/19/2007	1/1/2022	5.95%	1,097,000	105,000	105,000	-0-	3	Tax Exempt	Yes	11	0	-0-	-0-	-0-	-0-	-0-	-0-
OLSL Realty/Forest City Oxb/Bryant Landing 100 Landing Road ROSLYN, NY 11576	12/29/2003	12/1/2033	6.75%	65,000,000	65,000,000	-0-	65,000,000	6	Taxable	No	40	0	277,295	320,304	1,108,798	-0-	-0-	1,715,387
P.L.U.S. Group Home Inc. 1229 Wantagh Avenue WANTAGH, NY 11793	12/19/2007	1/1/2022	6.45%	2,045,000	200,000	200,000	-0-	6	Tax Exempt	Yes	0	21	-0-	-0-	-0-	-0-	-0-	-0-
Rockville Centre Housing Auth. & Omni Housing Dev 160 North Centre Avenue ROCKVILLE CENTRE, NY 11570	10/19/2007	10/1/2040	Variable	17,000,000	8,005,000	270,000	7,735,000	6	Taxable	No	9	0	43,645	260,361	690,221	-0-	-0-	994,227
Spinney Hill Homes 23 Pond Hill Road GREAT NECK, NY 11020	12/19/2008	1/1/2041	7.37%	6,700,000	1,586,349	30,202	1,559,146	6	Tax Exempt	No	0	0	-0-	-0-	-0-	-0-	-0-	-0-
Rockville Mill River 40 Main Avenue ROCKVILLE CENTRE, NY 11570	12/24/2021	12/1/2039	3.15%	33,146,000	33,146,000	-0-	33,146,000	0	Tax Exempt	No	0	5	51,765	284,405	818,549	7,730	233,362	1,155,140
Epilopy Foundation Tax-Exempt Series 2007 C 1500 Hempstead Turnpike East Meadow, NY 11554	12/19/2009	1/1/2022	5.95%	1,023,000	95,000	95,000	-0-	6	Tax Exempt	Yes	15	0	-0-	-0-	-0-	-0-	-0-	-0-

### Project Exemption Codes

- 1 - Agriculture
- 2 - Construction
- 3 - Agriculture, Forestry and Fishing
- 4 - Wholesale Trade
- 5 - Retail Trade
- 6 - Finance, Insurance and Real Estate
- 7 - Transportation, Communication, Electric, Gas and Sanitary Services
- 8 - Other Categories
- 9 - Manufacturing
- 10 - Civic Services

Note: All information provided is the best current.

See independent auditors' report.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2022

Project Purpose Code	Project Name Owner Name and Address	Not-for-profit	Original Estimate of Jobs to be		County	Real Property Tax		Sales Tax		Mortgage Recording		Total Exemptions
			Created	Retained		Local	School	Sales Tax	Recording			
1	1-800-Flowers.com, Inc. 2 Jericho Plaza JERICHO, NY 11753	No	0	377	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 292,517	\$ -0-	\$ -0-	-0-
8	Lunar Module Park LLC and 101 Channel Drive LLC 101/382 Channel Dr PORT WASHINGTON, NY 11050	No	2	0	-0-	-0-	-0-	-0-	71,419	-0-	-0-	-0-
1	101 Uniondale, L.P. 101 James Doolittle Boulevard UNIONDALE, NY 11553	No	0	223	1,094,336	1,094,101	2,946,119	-0-	24,692	-0-	-0-	5,134,555
6	1025 OCR LLC 1025 Old Country Road WESTBURY, NY 11590	No	26	1	130,792	144,737	420,873	-0-	69,263	-0-	-0-	596,403
1	Alice USA 1111 Stewart Corp 1111 Stewart Avenue BETHPAGE, NY 11714	No	710	1090	525,854	659,261	2,115,532	-0-	-0-	-0-	-0-	3,300,647
8	14 Park Place LLC 14 Park Place GREAT NECK, NY 11021	No	6	0	16,671	59,261	47,094	-0-	-0-	-0-	-0-	123,026
6	2200 Northern Steel LLC 2200 Northern Blvd. GREENVALE, NY 11548	No	184	487	456,669	189,251	1,250,138	-0-	-0-	-0-	-0-	1,896,058
6	25 Harbor Park Drive Realty, LLC 25 Harbor Park Drive PORT WASHINGTON, NY 11050	No	40	478	154,452	533,527	750,702	-0-	-0-	-0-	-0-	1,438,681
8	Nestle Waters North America 275 Oak Drive SYOSSET, NY 11791	No	11	105	52,021	65,298	140,702	-0-	-0-	-0-	-0-	258,020
1	3 Grace Ave 3 Grace Avenue GREAT NECK, NY 11021	No	50	0	31,576	28,462	84,529	-0-	-0-	-0-	-0-	144,567
6	35 Broadway Hicksville LLC 35 North Broadway HICKSVILLE, NY 11801	No	3	0	23,114	33,367	64,158	-0-	-0-	-0-	-0-	120,639
8	400 WJS LLC 400 West John Street HICKSVILLE, NY 11801	No	25	0	26,200	37,822	72,725	-0-	-0-	-0-	-0-	136,747

See independent auditors' report.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2022

Project Purpose Code	Project Name Owner Name and Address	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions						
					Real Property Tax		Mortgage			Total	
					County	Local	School	Sales Tax	Recording		Exemptions
6	5-9 Grace Plaza LLC 5-9 Grace Plaza GREAT NECK, NY 11023	No	2	0	\$ 67,556	\$ 71,876	\$ 271,030	\$ -0-	\$ -0-	\$ -0-	\$ 410,462
9	615 South Street, LLC 44 Harbor Park Drive PORT WASHINGTON, NY 11050	No	228	65	48,768	304,988	347,543	-0-	-0-	-0-	701,299
1	676 West Merrick Road LLC 676 West Merrick Road VALLEY STREAM, NY 11580	No	35	0	27,256	14,676	123,545	-0-	-0-	-0-	165,477
6	839 Management LLC 839 Prospect Ave WOODBURY, NY 11797	No	1	0	17,511	26,904	71,835	-0-	-0-	-0-	116,250
9	ACS System Associates Inc. 101 New South Road WOODBURY, NY 11797	No	160	0	47,749	68,929	132,539	5,836	-0-	-0-	249,217
9	ACS System Associates Inc. 118-130 Swalm Street WESTBURY, NY 11590	No	30	0	7,594	8,404	24,437	36,391	-0-	-0-	40,434
1	Carl Place Associates LLC 40 Westbury Avenue CARLE PLACE, NY 11514	No	39	0	191,480	203,220	699,380	-0-	-0-	-0-	1,094,080
1	AVR-Carle Place Two Associates, LLC 20 Westbury Avenue MINEOLA, NY 11501	No	38	0	142,469	151,204	520,368	-0-	-0-	-0-	814,041
8	Acutis Diagnostic Inc. 400 Karin Lane HICKSVILLE, NY 11801	No	55	90	34,277	49,482	95,144	440,624	-0-	-0-	178,903
6	Adams Court Development Fund Corporation 36 Grove Street HEMPSTEAD, NY 11550	No	1	0	27,192	457,718	418,201	-0-	-0-	-0-	903,110
1	Agilant Solutions, Inc 3 Seaview Boulevard PORT WASHINGTON, NY 11050	No	153	163	34,479	215,623	245,709	-0-	-0-	-0-	495,810
6	Avalon Great Neck, LLC 240 East Shore Road GREAT NECK, NY 11020	No	9	0	372,856	367,264	1,495,870	-0-	-0-	-0-	2,235,989

See independent auditors' report.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2022

Project Purpose Code	Project Name Owner Name and Address	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions											
					Real Property Tax		Sales Tax			Mortgage Recording	Total Exemptions					
					County	Local	School	Sales Tax								
6	BDG 300 Robbins Lane, LLC 300 Robbins Lane SYOSSET, NY 11791	No	7	41	\$	66,364	\$	83,302	\$	179,497	\$	-0-	\$	-0-	\$	329,163
6	BSL Woodbury LLC 900 Woodbury Rd WOODBURY, NY 11797	No	55	0		60,843		74,174		164,564		-0-		-0-		299,580
1	BWD Group LLC 45 Executive Plaza PLAINVIEW, NY 11803	No	50	147		71,810		97,637		243,093		-0-		-0-		412,540
4	Bagels by Bell Ltd. 3333-3345 Royal Avenue OCEANSIDE, NY 11572	No	30	0		32,806		36,079		91,377		-0-		-0-		160,262
1	Baruch 1050 Realty LLC 3500 Brush Hollow Road WESTBURY, NY 11590	No	13	101		52,346		67,858		142,161		-0-		-0-		262,365
1	Bayview Manor LLC 1 Long Beach Road ISLAND PARK, NY 11558	No	35	90		70,221		34,551		106,638		-0-		-0-		211,410
6	Bedell Terrace Apartments, LP 10 Bedell Street HEMPSTEAD, NY 11550	No	6	0		39,135		260,092		601,877		-0-		-0-		901,103
6	Blue Cassel Commercial Realty LLC 701 Prospect Ave. WESTBURY, NY 11590	No	0	0		-0-		-0-		-0-		-0-		-0-		-0-
6	Blue Cassel Site A 701 Prospect Avenue WESTBURY, NY 11590	No	0	0		65,739		91,414		249,651		-0-		-0-		407,104
6	CMS Real Estate Holdings LLC 266 Merrick Road LYNBROOK, NY 11563	No	5	47		24,546		48,318		157,387		-0-		-0-		240,251
6	CSH Plainview, LLC 9 Gerhart Road PLAINVIEW, NY 11803	No	45	0		209,141		284,361		707,992		661		-0-		1,201,494
8	Cascadia Company LLC 250 Crossways Park Dr WOODBURY, NY 11797	No	30	171		-0-		-0-		-0-		70,872		-0-		-0-

See independent auditors' report.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2022

Project Purpose Code	Project Name Owner Name and Address	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions						
					Real Property Tax		Sales Tax			Mortgage Recording	Total Exemptions
					County	Local	County	School	Sales Tax	Recording	Exemptions
6	Cliffco Inc./70 Charles Lindbergh LLC 70 Charles Lindbergh Blvd. UNIONDALE, NY 11553	No	65	54	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 35,549	\$ -0-	\$ -0-
1	Cornerstone at Farmingdale LLC 100 Secatogue Avenue FARMINGDALE, NY 11735	No	1	0	56,772	73,221		205,157	-0-	-0-	335,150
6	Cox & Company, Inc. 1650 Old Country Rd PLAINVIEW, NY 11803	No	30	185	194,433	264,364		658,202	-0-	-0-	1,116,999
9	Crest/Good Mfg. Co. & Savoy Faucet Co., Inc. 100 Gordon Drive SYOSSET, NY 11791	No	3	18	-0-	-0-	-0-	-0-	-0-	-0-	-0-
8	D&F Parkside LLC 100 Schoolhouse Road LEVITTOWN, NY 11756	No	101	25	25,701	36,980		100,580	-0-	-0-	163,261
6	DBD Realty Group LLC 1 Old Country Road CARLE PLACE, NY 11514	No	300	0	-0-	-0-	-0-	-0-	188,567	-0-	-0-
6	Dealertrack Technologies, Inc. 3400 New Hyde Park Road NEW HYDE PARK, NY 11042	No	357	367	719,620	193,824		1,566,228	-0-	-0-	2,479,671
9	Delta Sheet Metal Corp. 940 South Oyster Bay Rd HICKSVILLE, NY 11801	No	327	0	50,561	72,990		140,346	-0-	-0-	263,897
9	Designatronics Incorporated 250 Duffy Avenue HICKSVILLE, NY 11801	No	20	237	110,886	160,073		307,791	-0-	-0-	578,749
6	Dreyfus 1 Rexcorp Plaza UNIONDALE, NY 11556	No	0	412	84,742	87,238		228,138	-0-	-0-	400,118
8	Engel Burman Sr. Housing at Uniondale LLC 875 Jerusalem Avenue UNIONDALE, NY 11556	No	5	0	87,300	89,872		235,025	303,610	99,500	412,197
6	Engel Burman at Uniondale LLC 875 Jerusalem Avenue UNIONDALE, NY 11556	No	5	0	101,861	104,862		274,226	187,682	99,500	480,950

See independent auditors' report.



NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES  
For the Year Ended December 31, 2022

Project Purpose Code	Project Name Owner Name and Address	Not-for-profit	Original Estimate of Jobs to be		Original Estimate of Jobs to be Retained	Tax Exemptions					Mortgage Recording	Total Exemptions
			County	Real Property Tax		Sales Tax	School					
				Local								
1	Garden City Jeep Chrysler Dodge, LLC 273-283 North Franklin Street HEMPSTEAD, NY 11550	No	13	74	\$ 26,500	\$ 106,291	\$ -0-	\$ 190,307	\$ -0-	\$ -0-	\$ 323,097	
4	Geismar LLC/Paint Applicator 7 Harbor Park Drive PORT WASHINGTON, NY 11050	No	111	0	71,395	61,002	-0-	196,765	-0-	-0-	329,162	
1	HPFVIII Elmont 2030/2060 Linden Boulevard ELMONT, NY 11003	No	4	0	169,225	225,489	-0-	500,065	-0-	-0-	894,779	
6	HSRE-EB Jericho LLC 300-310 Jericho Tpke. JERICHO, NY 11753	No	90	0	304,748	287,035	-0-	879,032	-0-	-0-	1,470,815	
1	HSRE EB Lake Success LLC 69 North Service Road GREAT NECK, NY 11020	No	45	0	46,363	79,928	-0-	306,352	-0-	-0-	432,643	
4	Ferlito, Vultaggio & Sons 60 Crossways Park Drive West WOODBURY, NY 11797	No	170	0	259,781	326,084	-0-	702,636	-0-	-0-	1,288,501	
1	IntraLogic Solutions 511 Ocean Avenue MASSAPEQUA, NY 11758	No	14	32	40,399	53,079	-0-	116,416	-0-	-0-	209,894	
4	J.P. Bus and Truck Repair 155 Terminal Drive PLAINVIEW, NY 11803	No	118	33	13,608	18,502	-0-	46,066	-0-	-0-	78,177	
6	We're Associates Company 300 Jericho Quadrangle JERICHO, NY 11753	No	0	41	507,443	449,998	-0-	1,378,100	-0-	-0-	2,335,542	
1	Jesco Lighting Group, LLC 15 Harbor Park Drive PORT WASHINGTON, NY 11050	No	8	40	21,662	135,468	-0-	154,369	-0-	-0-	311,499	
4	Kim & Bae Trading Corporation 45 Seaview Boulevard PORT WASHINGTON, NY 11050	No	16	8	12,701	79,429	-0-	90,512	-0-	-0-	182,641	
8	LEG Acquisition LLC and Home Depot U.S.A. Inc. 344 Duffy Avenue HICKSVILLE, NY 11801	No	95	0	-0-	-0-	-0-	-0-	-0-	-0-	-0-	

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES  
For the Year Ended December 31, 2022

Project Name Owner Name and Address	Project Purpose Code	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions						
					Real Property Tax			Sales Tax	Mortgage Recording	Total Exemptions	
					County	Local	School				
LIF Industries, Inc. 22 Harbor Park Drive PORT WASHINGTON, NY 11050	9	No	0	0	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	
LIF Industries, Inc. 10 Harbor Park Drive PORT WASHINGTON, NY 11050	1	No	18	302	183,148	389,970	-0-	693,744	-0-	-0-	1,266,863
LJ Services Lt. and GCHQ Realty LLC One Underhill Road GLEN HEAD, NY 11545	6	No	53	0	22,794	24,006	27,803	47,726	-0-	-0-	94,526
171 East Ames Court Realty LLC 171 Ames Court PLAINVIEW, NY 11803	9	No	0	35	26,051	35,420	-0-	88,188	-0-	-0-	149,659
801 Boradway Realty Corp. 801 South Broadway HICKSVILLE, NY 11801	1	No	6	7	11,596	11,387	-0-	46,653	-0-	-0-	69,636
Long Island Industrial Management LLC 230 Duffy Avenue HICKSVILLE, NY 11801	1	No	0	2	1,280,086	1,635,538	-0-	3,914,287	-0-	-0-	6,829,911
Lowe Properties LLC 250 Post Avenue WESTBURY, NY 11590	1	No	0	0	32,918	26,034	-0-	105,926	-0-	-0-	164,878
Lumber Earth Realty LLC 17-21 Lumber Road ROSLYN, NY 11576	6	No	104	0	96,821	112,887	-0-	387,240	-0-	-0-	596,948
Lunar Module Park, LLC 500 Grumman Road West BETHPAGE, NY 11714	6	No	5	0	272,429	267,511	50,455	1,095,991	-0-	-0-	1,635,931
Luxottica US Holdings Corp. 14 Harbor Park Drive PORT WASHINGTON, NY 11050	1	No	0	269	28,256	23,498	-0-	77,352	-0-	-0-	129,106
Lynbrook Theatre Group LLC 321 Merrick Road LYNBROOK, NY 11563	1	No	37	48	57,049	102,201	-0-	389,031	-0-	-0-	548,281
M.P.A. Owners, LLC 157-161 Post Avenue WESTBURY, NY 11590	6	No	1	0	24,830	23,052	-0-	101,859	-0-	-0-	149,740

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES  
For the Year Ended December 31, 2022

Project Purpose Code	Project Name Owner Name and Address	Not-for-profit	Original Estimate of Jobs to be Created		Retained	Tax Exemptions				Mortgage Recording	Total Exemptions
						County	Local	School	Sales Tax		
1	MOM Realty II LLC 150 Crossways Park Dr. WOODBURY, NY 11797	No	11	72	0	85,332	\$ 107,111	\$ 230,800	\$ -0-	\$ -0-	\$ 423,243
1	Mela Shopping Mall 217 Bethpage Road HICKSVILLE, NY 11801	No	115	60	0	95,983	138,559	266,425	-0-	-0-	500,968
1	Men on the Move - Garden City Storage LLC 1000 Axinn Avenue GARDEN CITY, NY 11531	No	4	0	0	128,477	106,209	345,881	-0-	-0-	580,567
3	Stella Meyer & Peter Mayer III 146 Piquets Lane WOODBURY, NY 11797	No	0	3	0	27,294	34,240	74,409	-0-	-0-	135,942
4	Mineola 150 LLC 150 Old Country Road MINEOLA, NY 11501	No	6	0	0	514,084	466,728	2,924,840	-0-	-0-	3,905,652
6	Mineola Metro LLC 199 Second Street MINEOLA, NY 11501	No	18	0	0	43,875	295,788	249,626	-0-	-0-	589,289
6	Mineola Properties LLC 250 Old Country Road MINEOLA, NY 11501	No	20	0	0	592,464	440,362	3,370,780	-0-	-0-	4,403,606
8	Michel Field Senior Citizens Redevelopment Company LP 1485 Front Street EAST MEADOW, NY 11554	No	3.5	0	0	-0-	-0-	-0-	-0-	-0-	-0-
8	NPD Realty Company LLC 900 West Shore Road PORT WASHINGTON, NY 11050	No	11	623	0	135,207	112,437	370,132	-0-	-0-	617,776
4	Nassau Candy Distributors, Inc. 300 Duffy Avenue HICKSVILLE, NY 11801	No	0	310	0	152,017	219,449	421,961	54,897	-0-	793,427
4	Nassau Candy Distributors, Inc. 300 Duffy Ave. HICKSVILLE, NY 11801	No	0	0	0	-0-	-0-	-0-	-0-	-0-	-0-
6	Nassau Events Center LLC 1255 Hempstead Turnpike UNIONDALE, NY 11553	No	578	0	0	-0-	-0-	-0-	-0-	-0-	-0-

See independent auditors' report.

# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2022

Project Purpose Code	Project Name Owner Name and Address	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions						
					Real Property Tax		Sales Tax	Mortgage Recording	Total Exemptions		
					County	Local				School	
1	Nassau Events Center LLC 1256 Hempstead Turnpike UNIONDALE, NY 11553	No	0	0	0	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	-0-
9	Nassau Steel, Inc. 999 South Oyster Bay Road BETHPAGE, NY 11714	No	190	31	530,201	664,712	2,133,022	-0-	-0-	-0-	3,327,935
8	Neptune PO Box 88 WANTAGH, NY 11793	Yes	2	0	3,093,054	3,142,131	9,629,842	-0-	-0-	-0-	15,865,027
6	Oyster Bay Gardens LLC 857 Oyster Bay Road BETHPAGE, NY 11714	No	2	0	12,394	15,538	49,861	-0-	-0-	-0-	77,794
9	P&L Development of New York Corporation 468 Grand Boulevard WESTBURY, NY 11590	No	100	606	249,916	297,598	746,525	-0-	-0-	-0-	1,296,039
1	PPF SS 499 Ocean Avenue LLC 499 Ocean Avenue EAST ROCKAWAY, NY 11518	No	2	0	113,814	60,001	395,887	-0-	-0-	-0-	569,702
1	PPF SS 599 West Merrick Rd, LLC 599 & 21 West Merrick Rd VALLEY STREAM, NY 11580	No	2	0	156,749	50,780	710,514	-0-	-0-	-0-	918,043
6	25 Harbor Park Drive Realty, LLC 25 Harbor Park Drive PORT WASHINGTON, NY 11050	No	0	225	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1	Palmetto Hospitality of Garden City Ring Road West GARDEN CITY, NY 11530	No	75	0	37,082	161,758	143,776	-0-	-0-	-0-	342,617
9	Piece Management Inc. 776-790 Summa Avenue WESTBURY, NY 11590	No	23	42	33,405	36,967	107,493	-0-	-0-	-0-	177,864
6	Pine Town Homes LP 151 B, East Pine Street LONG BEACH, NY 11561	No	0	4	39,508	201,622	208,553	-0-	-0-	-0-	449,683
6	Plaza Landmark LLC 245-265 Great Neck Road GREAT NECK, NY 11020	No	16	0	178,435	186,911	715,869	-0-	-0-	-0-	1,081,216

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES  
For the Year Ended December 31, 2022

Project Purpose Code	Project Name Owner Name and Address	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Real Property Tax			Tax Exemptions			Mortgage Recording	Total Exemptions
					County	Local	School	Sales Tax				
6	Prospect Realty Holding Company, LLC 102-110 Durfy Avenue HICKSVILLE, NY 11801	No	0	880	\$ 241,456	\$ 348,562	\$ 670,223	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 1,280,241
1	Public Storage 800 South Oyster Bay Road HICKSVILLE, NY 11801	No	2	0	128,962	186,167	357,966	-0-	-0-	-0-	-0-	673,095
6	Publishers Clearing House LLC 300 Jericho Quadrangle JERICHO, NY 11753	No	66	444	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
4	C&P Real Estate Holdings LLC, 99 Seaview Blvd. PORT WASHINGTON, NY 11050	No	12	50	52,325	327,230	372,888	-0-	-0-	-0-	-0-	752,443
1	Roslyn O-S Hotel Partners LLC 3 Harbor Park Drive PORT WASHINGTON, NY 11050	No	56	0	204,729	170,250	580,448	-0-	-0-	-0-	-0-	935,427
6	Roslyn Plaza Housing Associates, L.P. 101-172 Laurel St. ROSLYN HEIGHTS, NY 11577	No	0	6	109,866	353,483	422,216	23,554	-0-	-0-	-0-	885,565
1	Safeguard Self Storage 6000 Sunrise Highway MASSAPEQUA, NY 11758	No	2	0	110,652	136,143	309,765	-0-	-0-	-0-	-0-	558,559
1	Satrum Associates LLC 150 Fairchild Avenue PLAINVIEW, NY 11803	No	4	0	13,227	17,984	44,776	-0-	-0-	-0-	-0-	75,987
6	MCRT Investments LLC 120 Seating Ave MINEOLA, NY 11501	No	6	0	204,535	251,701	1,163,686	-0-	-0-	-0-	-0-	1,619,923
9	Seviroli Foods, Inc. 557-601 Brook Street GARDEN CITY, NY 11530	No	30	235	75,464	79,926	203,159	-0-	-0-	-0-	-0-	358,548
4	Sherman Specialty, Inc. 141 Eileen Way SYOSSET, NY 11791	No	3	37	11,617	14,581	31,419	-0-	-0-	-0-	-0-	57,617
4	Slant/Fin Corporation 100 Forest Drive GREENVALE, NY 11548	No	14	215	103,092	64,308	282,216	-0-	-0-	-0-	-0-	449,616

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# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2022

Project Purpose Code	Project Name Owner Name and Address	Not-for-profit	Original Estimate of Jobs to be		County	Real Property Tax			Tax Exemptions			Mortgage Recording	Total Exemptions
			Created	Retained		Local		School	Sales Tax	\$			
8	Southern Glazers Wine & Spirits and Syosset Property Partners, LLC 313 Underhill Blvd. SYOSSET, NY 11791	No	76	674	\$ 791,611	\$ 669,464	\$ 2,141,089	\$ -0-	\$ -0-	\$ -0-	\$ 3,602,164		
8	Southern Glazers Wine & Spirits and Syosset Property Partners, LLC 425 Underhill Blvd. SYOSSET, NY 11791	No	0	0	-0-	-0-	-0-	-0-	-0-	-0-	-0-		
1	Sovran Acquisitions Limited Partnership 65 West John Street HICKSVILLE, NY 11801	No	3	0	147,784	213,338	410,211	-0-	-0-	-0-	771,333		
1	Steel G LLC 201 Grumman Road West BETHPAGE, NY 11714	No	86	0	217,071	272,142	873,287	-0-	-0-	-0-	1,362,500		
6	Steel Mineola Secon Street LLC and Alkier Steel LLC 222 East 2nd Street MINEOLA, NY 11501	No	0	0	53,273	68,171	350,936	24,293	-0-	-0-	512,381		
6	Steel O-ii LLC 401 Grumman Road West BETHPAGE, NY 11714	No	18	30	86,445	106,376	347,773	-0-	-0-	-0-	542,595		
8	Steel One, LLC 1 Grumman Road BETHPAGE, NY 11714	No	0	3	255,504	320,325	1,027,904	-0-	-0-	-0-	1,603,733		
1	Stoneridge 735 Prospect Avenue WESTBURY, NY 11590	No	0	0	33,982	52,210	139,404	-0-	-0-	-0-	225,596		
1	William Warren Properties 401-415 Railroad Avenue WESTBURY, NY 11590	No	3	0	115,558	101,233	371,854	-0-	-0-	-0-	588,646		
1	Valley Stream Foreign Cars, Inc. 130 Sunrise Avenue VALLEY STREAM, NY 11580	No	12	31	30,717	55,515	172,248	-0-	-0-	-0-	258,480		
1	Sunrise Volkswagen, Inc. 931 Sunrise Highway LYNBROOK, NY 11563	No	15	48	33,895	96,128	231,142	-0-	-0-	-0-	361,166		
6	TDI Jefferson Station, LLC 120 Secatogue Avenue FARMINGDALE, NY 11735	No	10	0	253,879	242,073	917,441	-0-	-0-	-0-	1,413,394		

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES  
For the Year Ended December 31, 2022

Project Name Owner Name and Address	Project Purpose Code	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions							
					Real Property Tax		Mortgage		Sales Tax	Total Exemptions		
					County	Local	School	Recording				
TDI Jefferson Station, LLC 120 Secatogue Avenue FARMINGDALE, NY 11735	6	No	5	0	\$	84,218	\$	78,284	\$	-0-	\$	466,842
TRCP Enterprises 2400 Northern Blvd. GREENVALE, NY 11548	1	No	20	59		86,429		40,772		-0-		363,801
The Carlyle Building, LLC 776-780 Fulton Street FARMINGDALE, NY 11735	8	No	1	0		-0-		-0-		-0-		-0-
Tenwilliger & Bartone Properties LLC 5 Freer Street LYNBROOK, NY 11563	6	No	2.5	0		-0-		-0-	399,913	-0-		-0-
The Hain Celestial Group 1111 Marcus Avenue NEW HYDE PARK, NY 11042	4	No	50	250		118,818		248,278		-0-		720,420
The Loft at 231 Main Street 231-245 Main Street FARMINGDALE, NY 11735	6	No	1	0		52,719		52,287	190,509	-0-		295,514
The Loft at 285 Eastern Parkway 285 Eastern Parkway FARMINGDALE, NY 11735	6	No	1	0		42,953		42,706	155,217	-0-		240,876
83 Harbor LLC 83 Harbor Rd PORT WASHINGTON, NY 11050	8	No	6	48		33,301		184,233	237,318	-0-		454,853
Valley Stream Foreign Cars, Inc. 364-370 & 396 West Merrick Rd VALLEY STREAM, NY 11580	1	No	8	27		55,666		32,368	252,325	-0-		340,360
We're Associates Company 1 Dakota Drive NEW HYDE PARK, NY 11042	6	No	250	0		348,662		1,392,851	1,469,603	-0-		3,211,116
Woodcrest Village Park Associates 7 Penn Plaza NEW YORK, NY 10001	8	No	7	0		16,690		24,642	79,533	-0-		120,865
Engel Burman at Bethpage 1055-1065 Stewart Avenue BETHPAGE, NY 11714	8	No	80	0		-0-		-0-	613,682	283,471		-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES  
For the Year Ended December 31, 2022

Project Name and Address	Project Purpose Code	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions							Mortgage Recording	Total Exemptions
					Real Property Tax			Sales Tax					
					County	Local	School	County	Local	School	Sales Tax		
Syosset Park Development, LLC 305 Robbins Lane Syosset, NY 11791	1	No	150	0	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 1,276,460	\$ -0-	\$ 712,500	\$ -0-	
Geismar LLC/Print Applicator Corporation of America 7 Harbor Park Drive Port Washington, NY 11050	4	No	4	128	-0-	-0-	-0-	-0-	-0-	-0-	39,104	-0-	
SLC/555 Stewart Garden City LLC 555 Stewart Avenue Garden City, NY 11530	8	No	4	0	-0-	-0-	-0-	-0-	280,650	-0-	476,981	-0-	
900 Route 9 North 2 Jericho Plaza Jericho, NY 11753	1	No	12	0	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
Engel Burman at the Beach LLC Long Beach Blvd. Long Beach, NY 11561	8	No	12	0	-0-	-0-	-0-	-0-	58,085	-0-	751,800	-0-	
Engel Burman at the Beach LLC Long Beach Blvd. Long Beach, NY 11561	8	No	0	0	-0-	-0-	-0-	-0-	3,397	-0-	753,900	-0-	
Crossways Investors LLC 111 Crossways Park Drive West Woodbury, NY 11797	1	No	161	0	-0-	-0-	-0-	-0-	-0-	-0-	34,763	-0-	
100 Wireless Property, LLC c/o NY Tempering LLC 15 East Bethpage Road Plainview, NY 11803	9	No	30	0	-0-	-0-	-0-	-0-	-0-	-0-	60,000	-0-	
Gennaris Italian French Bakery Inc. d/b/a Cardinal Bakery & Baccala Realty LLC 220 Crossways Park West Woodbury, NY 11797	1	No	0	45	-0-	-0-	-0-	-0-	-0-	-0-	18,498	-0-	
281-301 Warner Avenue, LLC 281-301 Warner Avenue Roslyn, NY 11576	8	No	1	0	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
Cornestone Westbury, LLC/Terwilliger & Bartone Properties 461 Railroad Avenue Westbury, NY 11590	8	No	2	0	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
Deutsche Lufthansa AG 400 RXR Plaza UNIONDALE, NY 11556	7	No	6	206	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	

See independent auditors' report.



# NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2022

Project Name Owner Name and Address	Project Purpose Code	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions									
					Real Property Tax			Sales Tax	School					
					County	Local			Mortgage Recording	Exemptions	Total			
Frequency Electronics, Inc. 56 Charles Linbergh Blvd. UNIONDALE, NY 11554	9	No	45	140	\$	-0-	\$	-0-	\$	-0-	\$	-0-	\$	-0-

### Project Purpose Codes

- 1 - Services
- 2 - Construction
- 3 - Agriculture, Forestry and Fishing
- 4 - Wholesale Trade
- 5 - Retail Trade
- 6 - Finance, Insurance and Real Estate
- 7 - Transportation, Communication, Electric, Gas and Sanitary Services
- 8 - Other Categories
- 9 - Manufacturing
- 10 - Civic Services

Note: All Information presented is the most current.

See independent auditors' report.

## 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**

To the Board of Directors  
Nassau County Industrial Development Agency  
Mineola, 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 year ended December 31, 2022, 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 30, 2023.

**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 30, 2023