

Resolution Addressing Finance 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 27, 2024, at 6:57 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:

William H. Rockensies	Chair
John Coumatos	Asst. Treasurer
Raymond Pinto	Secretary
Reginald A. Spinello	Member
Marco Troiano	Member
Marissa Brown	Member
Joseph Manzella	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

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

The attached resolution no. 2024-19 was offered by W. Rockensies, seconded by R. Spinello.

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY (THE "AGENCY")
APPROVING AND ADOPTING FY2023 AUDITED FINANCIAL STATEMENTS
AND CERTAIN OTHER MATTERS IN CONNECTION THEREWITH

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 the recommendation of the Agency's Audit Committee, the Agency desires to approve and adopt certain audited financial statements as the FY2023 audited financial statements of the Agency, all in accordance with the requirements of the Public Authorities Accountability Act of 2005, as amended, and the Public Authorities Reform Act of 2009, as amended (collectively, the "PAAA"); and

WHEREAS, upon the recommendation of the Agency's Finance Committee, the Agency desires to approve and adopt a certain audit of investments as the FY2023 audit of investments of the Agency, all in accordance with the PAAA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. Upon recommendation of the Agency's Audit Committee, the Agency hereby approves and adopts the audited financial statements attached hereto at Exhibit A as the FY2023 audited financial statements of the Agency. The Agency hereby authorizes the officers of the Agency to disseminate and publish the FY2023 audited financial statements in accordance with applicable law, including, without limitation, pursuant to the PAAA.

Section 2. Upon recommendation of the Agency's Finance Committee, the Agency hereby approves and adopts the audit of investments attached hereto as Exhibit B as the FY2023 audit of investments of the Agency. The Agency hereby authorizes the officers of the Agency to disseminate and publish the FY2023 audit of investments in accordance with applicable law, including, without limitation, pursuant to the PAAA.

Section 3. 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 Section 6.17.5 (c)(26)), and therefore no findings or determination of significance are required under SEQRA.

Section 4. This Resolution shall not preclude the Agency from adopting other or further policies relating to governance and activities of the Agency as determined from time to time by the members of the Agency.

Section 5. This Resolution shall take effect immediately and the members of the Agency hereby ratify and confirm any and all actions taken by staff of the Agency prior to the adoption of this Resolution with respect to the subject matter hereof.

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

William H. Rockensies	VOTING	Aye
John Coumatos	VOTING	Aye
Raymond Pinto	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
Marco Troiano	VOTING	Aye
Marissa Brown	VOTING	Aye
Joseph Manzella	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

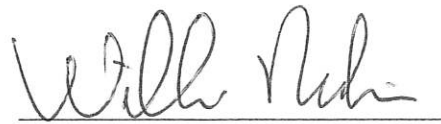
We, the undersigned [~~Vice~~] Chair and [~~Assistant~~] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 27, 2024 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 27th day of March, 2024.


[~~Assistant~~] Secretary


[~~Vice~~] Chair

(SEAL)

EXHIBIT A

FY2023 Audited Financial Statements

**NASSAU COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

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

Years Ended December 31, 2023 and 2022

**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, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

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

Basis for 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.

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 27, 2024, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Hauppauge, New York
March 27, 2024

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

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, 2023 and 2022. 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 2023 by \$1,911,624 (net position).
- The Agency's total net position decreased by \$403,820 in 2023.
- Unrestricted net position represents the portion available to maintain the Agency's continuing obligations. As of December 31, 2023, the unrestricted portion of net position for the Agency totaled \$1,865,221.

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, 2023 and 2022

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,		
	2023	2022	2021
Assets			
Current assets	\$ 3,512,522	\$ 6,081,569	\$ 4,177,303
Capital assets, net	46,403	57,193	67,842
Net pension asset - proportionate share - ERS	-0-	229,996	-0-
Total Assets	3,558,925	6,368,758	4,245,145
Deferred Outflows of Resources			
Pensions	444,033	585,788	690,569
Total Deferred Outflows of Resources	444,033	585,788	690,569
Liabilities			
Current liabilities	141,788	2,737,232	334,446
Non-current liabilities	1,891,283	1,085,196	1,252,957
Total Liabilities	2,033,071	3,822,428	1,587,403
Deferred Inflows of Resources			
Pensions	58,263	816,674	743,660
Total Deferred Inflows of Resources	58,263	816,674	743,660
Net Position			
Investment in capital assets	46,403	57,193	67,842
Unrestricted	1,865,221	2,258,251	2,536,809
Total Net Position	\$ 1,911,624	\$ 2,315,444	\$ 2,604,651

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Net Position (continued)

Total assets as of December 31, 2023 were \$3,558,925 and total deferred outflows of resources were \$444,033, which exceeded liabilities and deferred inflows of resources by \$1,911,624 (net position). Net position is comprised of the investment in capital assets of \$46,403 and unrestricted net position in the amount of \$1,865,221, which was available to support the Agency's operations. Total assets decreased by \$2,809,833 as of December 31, 2023 as compared to 2022, primarily due to a decrease in cash during 2023. The higher cash position of December 31, 2022, was the result of a project recapture of \$2,466,268 which was paid to the tax jurisdictions on January 3, 2023. Total liabilities decreased by \$1,789,357 as of December 31, 2023 as compared to 2022, primarily due to a decrease in due to other governments. The Agency's net position decreased by \$403,820 in the current year due to operating expenses outpacing operating revenues, primarily due to an increase in payroll, OPEB, Pension costs and professional fees for the Agency in 2023 compared to 2022.

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 year 2022 due to operating expenses outpacing operating revenues, primarily due to the Agency closing fewer projects in 2022 compared to 2021.

Operating Results

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

	December 31,		
	2023	2022	2021
Operating Revenues			
Fee income	\$ 1,644,406	\$ 1,095,828	\$ 3,077,498
Rental Income	51,675	51,675	51,675
Other income	402,717	156,897	902,055
Total Operating Revenues	2,098,798	1,304,400	4,031,228
Operating Expenses			
Salaries and fringe benefits	1,578,701	748,898	1,368,370
Contractual goods and services	1,051,177	885,747	979,914
Depreciation	17,403	16,470	14,466
Total Operating Expenses	2,647,281	1,651,115	2,362,750
Non-Operating Revenue	144,663	57,508	77,047
Change in Net Position	(403,820)	(289,207)	1,745,525
Net Position at Beginning of Year	2,315,444	2,604,651	859,126
Net Position at End of Year	\$ 1,911,624	\$ 2,315,444	\$ 2,604,651

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

Operating Results (continued)

The Agency's operating revenues increased by \$794,398 from \$1,304,400 in 2022 to \$2,098,798 in 2023. The increase was primarily attributable to more project closings which, in turn, increased closing fees and general counsel fee income in 2023. Closing fees increased by \$548,578 from \$1,095,828 in 2022 to \$1,644,406 in 2023. General counsel fees, which are recorded as operating other income, increased by \$245,820 from \$156,897 in 2022 to \$402,717 in 2023. The Agency's non-operating revenues increased by \$87,155 from \$57,508 in 2022 to \$144,663 in 2023, which is primarily attributable to increase in interest income. The Agency's operating expenses increased by \$996,166 from \$1,651,115 in 2022 to \$2,647,281 in 2023, an increase of approximately 60%, primarily attributable to an increase in professional fee, OPEB, pension costs and payroll.

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.

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, 2023, the United States unemployment rate was 3.5%, the New York State unemployment rate was 4.4%, and the County of Nassau had an unemployment rate of 3.4%.

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

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, 4th 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,	
	2023	2022
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3,440,035	\$ 5,948,202
Accounts receivable	32,297	86,629
Prepaid expenses	40,190	46,738
Total Current Assets	<u>3,512,522</u>	<u>6,081,569</u>
Capital assets, depreciable, net	46,403	57,193
Net pension asset - proportionate share - ERS	-0-	229,996
Total Non-Current Assets	<u>46,403</u>	<u>287,189</u>
Total Assets	<u>3,558,925</u>	<u>6,368,758</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	444,033	585,788
Total Deferred Outflows of Resources	<u>444,033</u>	<u>585,788</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	94,788	169,026
Due to other governments	-0-	2,466,268
Unearned revenues	47,000	89,000
Non-current liabilities due within one year		
Compensated absences	-0-	12,938
Total Current Liabilities	<u>141,788</u>	<u>2,737,232</u>
Non-Current Liabilities:		
Compensated absences	166,477	116,440
Other postemployment benefits	1,212,311	968,756
Net pension liability - proportionate share	512,495	-0-
Total Non-Current Liabilities	<u>1,891,283</u>	<u>1,085,196</u>
Total Liabilities	<u>2,033,071</u>	<u>3,822,428</u>
DEFERRED INFLOWS OF RESOURCES		
Pensions	58,263	816,674
Total Deferred Inflows of Resources	<u>58,263</u>	<u>816,674</u>
NET POSITION		
Investment in capital assets	46,403	57,193
Unrestricted	1,865,221	2,258,251
Total Net Position	<u>\$ 1,911,624</u>	<u>\$ 2,315,444</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,	
	2023	2022
OPERATING REVENUES:		
Fee income	\$ 1,644,406	\$ 1,095,828
Rental income	51,675	51,675
Other income	402,717	156,897
Total Operating Revenues	<u>2,098,798</u>	<u>1,304,400</u>
OPERATING EXPENSES:		
Salaries and fringe benefits	1,578,701	748,898
Professional services	563,931	329,764
Administrative expense	83,122	93,938
Rent expense	24,000	24,000
Conference and travel	7,198	6,541
Office supplies and equipment	10,636	10,374
Dues and subscriptions	52,650	95,496
Depreciation	17,403	16,470
Economic development/marketing	234,640	250,634
Event and tourism marketing	75,000	75,000
Total Operating Expenses	<u>2,647,281</u>	<u>1,651,115</u>
Net Operating Loss	<u>(548,483)</u>	<u>(346,715)</u>
NON-OPERATING REVENUES:		
Interest income	144,663	35,821
Other income	-0-	21,687
Total Non-Operating Revenues	<u>144,663</u>	<u>57,508</u>
Change in Net Position	<u>(403,820)</u>	<u>(289,207)</u>
Net Position at Beginning of Year	<u>2,315,444</u>	<u>2,604,651</u>
Net Position at End of Year	<u>\$ 1,911,624</u>	<u>\$ 2,315,444</u>

See notes to the financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 2,111,130	\$ 1,334,319
Cash payments for contractual services	(1,118,867)	(886,047)
Cash payments for personal services and benefits	(1,172,212)	(1,030,408)
Net Cash From Operating Activities	(179,949)	(582,136)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(6,613)	(5,821)
Net Cash From Capital and Related Financing Activities	(6,613)	(5,821)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local non federal sources	-0-	21,687
Cash received from recapture of project benefits	1,355,752	2,675,871
Cash payments from recapture of project benefits	(3,822,020)	(209,603)
Net Cash From Noncapital Financing Activities	(2,466,268)	2,487,955
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	144,663	35,821
Net Cash From Investing Activities	144,663	35,821
Net Change in Cash and Cash Equivalents	(2,508,167)	1,935,819
Cash and Cash Equivalents, at Beginning of Year	5,948,202	4,012,383
Cash and Cash Equivalents, at End of Year	\$ 3,440,035	\$ 5,948,202
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:		
Net operating loss	\$ (548,483)	\$ (346,715)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation expense	17,403	16,470
Accounts receivable	54,332	(763)
Due from affiliate	-0-	23,750
Prepaid expenses	6,548	8,566
Net pension asset - proportionate share	229,996	(229,996)
Decrease in deferred outflows of resources:		
Pensions	141,755	104,781
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(74,238)	(8,866)
Due to other governments	-0-	(4,568)
Unearned revenues	(42,000)	11,500
Compensated absences	37,099	(118,576)
Other postemployment benefits	243,555	(108,304)
Net pension liability - proportionate share	512,495	(2,429)
Increase (Decrease) in deferred inflows of resources:		
Pensions	(758,411)	73,014
Net Cash From Operating Activities	\$ (179,949)	\$ (582,136)

See notes to the financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

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 Note 8.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net 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, 2023 and 2022

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, 2023 and 2022

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, 2023 and 2022 totaled approximately \$310,000 and \$326,000, 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 27, 2024, which is the date the financial statements were available to be issued. Subsequent event is disclosed in note 13.

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, 2023, The Agency adopted the following:

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements (SBITAs)*", the objective of this Statement is to better meet the information needs of financial statement users by establishing uniform accounting and financial reporting requirements for SBITAs, improving the comparability of financial statements among governments that have entered into SBITAs, and enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. This statement requires establishing an intangible right-to-use subscription asset and a corresponding subscription liability. The requirements of GASB Statement No. 96 are effective for the Agency's fiscal year ended December 31, 2023. The Agency has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have an 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.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

Note 2 - Cash and Cash Equivalents (continued)

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

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

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, 2023, the Agency's cash and cash equivalents were fully insured by the Federal Deposit Insurance Corporation or collateralized by a tri-party collateral agreement with BNY Mellon as tri-party custodian.

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.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

Note 3 – Revenues (continues)

- 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.
- 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,	
	2023	2022
Closing Fee Income	\$ 1,414,758	\$ 879,000
Consent Fee Income	57,500	52,750
Annual Fee Income	172,148	164,078
Total Fee and Rental Income	<u>\$ 1,644,406</u>	<u>\$ 1,095,828</u>

Note 4 - Accounts Receivable

As of December 31, 2023 and 2022, the Agency's receivables were \$32,297 and \$86,629, respectively. Amounts included in accounts receivable are costs the Agency paid on behalf of open projects which will be reimbursed by the project applicant.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

Note 5 - Capital Assets

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

	Balance 1/1/2023	Additions	Deletions and Transfers	Balance 12/31/2023
Depreciable capital assets:				
Furniture and fixtures	\$ 21,740			\$ 21,740
Computer equipment	35,021			35,021
Machinery and equipment	9,688	\$ 6,613	\$ 9,688	6,613
Website Development	73,000			73,000
Total Depreciable Capital Assets	<u>\$ 139,449</u>	<u>\$ 6,613</u>	<u>\$ 9,688</u>	<u>136,374</u>
Less accumulated depreciation:				
Furniture and fixtures	\$ 20,749	\$ 790		21,539
Computer equipment	28,702	1,723		30,425
Machinery and equipment	9,688	290	\$ 9,688	290
Website Development	23,117	14,600		37,717
Total Accumulated Depreciation	<u>\$ 82,256</u>	<u>\$ 17,403</u>	<u>\$ 9,688</u>	<u>89,971</u>
Total Net Depreciable Capital Assets				46,403
Total Net Capital Assets				<u>\$ 46,403</u>

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
	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>

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, 2023, the Agency has not recorded any such impairment losses. As of December 31, 2023 and 2022, depreciation expense totaled \$17,403 and \$16,470, respectively.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

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, 2023 and 2022, there were 10 and 9, series of Revenue Bonds and Notes outstanding, with an aggregate principal amount payable of \$382,265,532 and \$332,084,346, 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 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, 2023 and 2022.

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, 2023 and 2022.

Note 8 - Pension Plan

Plan Description

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

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

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

Note 8 - Pension Plan (continued)

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.

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>
2023	\$ 71,818	\$ 71,818
2022	\$ 80,600	\$ 80,600
2021	\$ 113,911	\$ 113,911

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

At December 31, 2023 and 2022, 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, 2023 and 2022 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, 2023</u>	<u>March 31, 2022</u>
Actuarial valuation date	April 1, 2022	April 1, 2021
Net pension asset/(liability)	\$ (512,495)	\$ 229,996
Agency's proportionate of the Plan's total net pension asset/(liability)	0.0023899%	0.0028135%
Change in the allocation of the System's total Net Pension Liability since the prior measurement date	-0.0004236%	0.0003741%

For the years ended December 31, 2023 and 2022, the Agency recognized pension expense of \$199,848 and \$34,330, respectively.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

Note 8 - Pension Plan (continued)

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

At December 31, 2023, 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	\$ 54,585	\$ 14,393
Changes of assumptions	248,901	2,751
Net difference between projected and actual earnings on pension plan investments	-0-	3,011
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	86,684	38,108
Agency's contribution subsequent to the measurement date	53,863	-0-
Total	<u>\$ 444,033</u>	<u>\$ 58,263</u>

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>

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

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 will be recognized as a reduction/increase of the net position liability/asset in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

	ERS
Years Ending December 31, 2024	\$ 90,346
2025	1,450
2026	104,870
2027	135,242
	<u>\$ 331,908</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,	
	2023	2022
Measurement date	March 31, 2023	March 31, 2022
Actuarial valuation date	April 1, 2022	April 1, 2021
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	1.5%	1.4%
Inflation rate	2.9%	2.7%

To set the long-term expected rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) 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 the target asset allocation percentage and by adding expected inflation.

Demographic assumptions used in the April 1, 2022 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 – March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021. The previous actuarial valuation as of April 1, 2020 used the Society of Actuaries' Scale MP-2020.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

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%	4.30%
International equity	15.0%	6.85%
Private Equity	10.0%	7.50%
Real estate	9.0%	4.60%
Opportunistic/ARC portfolio	3.0%	5.38%
Credit	4.0%	5.43%
Real assets	3.0%	5.84%
Fixed Income	23.0%	1.50%
Cash	1.0%	0.00%
	<u>100.0%</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% for the measurement date March 31, 2023 and March 31, 2022. 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 asset/(liability) calculated using the discount rate of 5.9% for the measurement date of March 31, 2023 and 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, 2023	<u>\$ (1,238,481)</u>	<u>\$ (512,495)</u>	<u>\$ 94,150</u>

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

Note 8 - Pension Plan (continued)

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

	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	\$ (592,006)	\$ 229,996	\$ 917,561

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, 2023	(Dollars in Thousands) March 31, 2022
Valuation date	April 1, 2022	April 1, 2021
Employers' total pension liability	\$ 232,627,259	\$ 223,874,888
Plan Fiduciary Net Position	211,183,223	232,049,473
Employers' net pension asset/(liability)	\$ (21,444,036)	\$ 8,174,585
Ratio of plan fiduciary net position to the Employers' total pension liability	90.78%	103.65%

Note 9 - Non-Current Liabilities

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

	Balance 1/1/2023	Increases	Reductions	Balance 12/31/23	Non-current Liabilities due within one year	Non-current Liabilities
Compensated absences	\$ 129,378	\$ 56,718	\$ 19,619	\$ 166,477	\$ -0-	\$ 166,477
Other postemployment benefits	968,756	260,075	16,520	1,212,311	-0-	1,212,311
Net pension liability - proportionate share		512,495		512,495	-0-	512,495
Total non-current liabilities	\$ 1,098,134	\$ 829,288	\$ 36,139	\$ 1,891,283	\$ -0-	\$ 1,891,283

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

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, 2023, the effective date of the OPEB valuation as of December 31, 2023, is as follows:

	<u>Participants</u>
Active employees	5
Inactive employees or beneficiaries currently receiving benefit payments	<u>1</u>
Total	<u><u>6</u></u>

There is currently one retiree with health coverage.

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><u>8</u></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, 2023 and 2022

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

Total OPEB Liability

At December 31, 2023, under the requirements of GASB Statement No. 75, the Agency's total OPEB liability of \$1,212,311 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2023, with updated procedures used to roll forward the OPEB liability to the measurement date. 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.

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,	
	2023	2022
Other Postemployment Liability at the Beginning of Year	\$ 968,756	\$ 1,077,060
Changes for the year:		
Service cost	107,338	169,746
Interest	46,027	27,644
Differences between expected and actual experience	53,376	102,407
Changes of assumptions or other inputs	53,334	(371,491)
Benefit payments	(16,520)	(36,610)
Net Changes	243,555	(108,304)
Other Postemployment Liability at the End of the Year	<u>\$ 1,212,311</u>	<u>\$ 968,756</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, 2023 and 2022

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

Actuarial Assumptions and Other Inputs (continued)

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

Discount rate	4.31% as of January 1, 2023 and 4.00% as of December 31, 2023.
Healthcare cost trend rates	7.0% in 2023 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, 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 discount rate used in valuing OPEB liabilities for unfunded plans as of December 31, 2023 and 2022 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, 2023, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00 %) or 1-percentage-point higher (5.00%) than the current discount rate:

	One Percent Decrease (3.00%)	Current Discount Rate (4.00%)	One Percent Increase (5.00%)
Total OPEB liability	\$ 1,411,385	\$ 1,212,311	\$ 1,052,158

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

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

The following presents the total OPEB liability of the Agency on 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

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, 2023, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current healthcare cost trend rate:

	One Percent Decrease (6.00% to 3.50%)	Healthcare Cost Trend Rates (7.00% to 4.50%)	One Percent Increase (8.00% to 5.50%)
Total OPEB liability	\$ 1,029,183	\$ 1,212,311	\$ 1,443,801

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

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

For the year ended December 31, 2023 and 2022, the Agency recognized OPEB expense of \$260,075 and (\$71,694), respectively. For the year ended December 31, 2023 and 2022, the Agency made benefit payments of \$16,520 and \$36,610, respectively. At December 31, 2023 and 2022, 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, 2023 and 2022**

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 2 recaptures for the year ended December 31, 2023, in the amount of \$1,355,752, of which \$920,425 was paid to NYS Department of Taxation and \$435,327 was paid to Nassau County as of December 31, 2023. The Agency imposed 4 recaptures in the amount of \$2,675,871 for the year ended December 31, 2022.

Note 13 – Subsequent Event

There were modifications made to the Agency's sublicense and cooperation agreement with Nassau County Local Economic Assistance Corporation effective 3/1/2024.

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, 2023

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, 2023 - December 31, 2023	\$ 968,756	\$ 107,338	\$ 46,027	\$ -0-	\$ -0-	\$ 53,334	\$ 53,376	\$ (16,520)	\$ 1,212,311	\$ 843,000	143.81%
January 1, 2022 - December 31, 2022	\$ 1,077,060	\$ 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	\$ 62,083	\$ 17,433	\$ -0-	\$ -0-	\$ 61,354	\$ 178,758	\$ -0-	\$ 681,717	\$ 641,000	106.35%
January 1, 2018 - December 31, 2018	\$ 314,883	\$ 68,262	\$ 13,180	\$ -0-	\$ -0-	\$ (34,236)	\$ -0-	\$ -0-	\$ 362,089	\$ 290,083	124.82%

Notes to Schedule:

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

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

Changes of assumptions.

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

The following are the discount rates used in each period:

2023	4.00%
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 (ASSETS)

December 31, 2023

NYSERS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Agency's proportion of the net pension liability (asset)	0.00238899%	0.0028135%	0.0024394%	0.0010554%	0.0015738%	0.0017073%	0.0016050%	0.0013858%	0.0015177%	0.0015177%
Agency's proportionate share of the net pension liability (asset)	\$ 512,495	\$ (229,996)	\$ 2,429	\$ 279,469	\$ 111,508	\$ 55,101	\$ 150,807	\$ 222,419	\$ 51,271	\$ 68,581
Agency's covered-employee payroll	\$ 629,933	\$ 865,060	\$ 823,481	\$ 644,387	\$ 340,411	\$ 583,999	\$ 400,718	\$ 324,616	\$ 309,763	\$ 346,011
Agency's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	81.36%	-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	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%	97.20%

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF AGENCY'S CONTRIBUTIONS December 31, 2023

	NYSERS									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 71,818	\$ 80,600	\$ 113,911	\$ 85,599	\$ 46,247	\$ 54,933	\$ 57,596	\$ 52,245	\$ 49,252	\$ 61,802
Contributions in relation to the contractually required contribution	71,818	80,600	113,911	85,599	46,247	54,933	57,596	52,245	49,252	61,802
Contribution deficiency (excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Agency's covered-employee payroll	\$ 627,039	\$ 794,882	\$ 823,481	\$ 687,894	\$ 308,592	\$ 372,625	\$ 389,894	\$ 351,692	\$ 315,693	\$ 339,657
Contributions as a percentage of covered-employee payroll	11.45%	10.14%	13.83%	12.44%	14.99%	14.74%	14.77%	14.86%	15.60%	18.20%

See independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2023

Project Name Owner Name and Address	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at 1/1/2023	Retired in 2023	Balance at 12/31/2023	Project Purpose Code	Federal Tax Status	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions					Mortgage Recording	Tot Exempt
													Real Property Tax		Sales Tax				
													County	Local	School				
Advantage Planning 189 Whealley Road GLEN HEAD, NY 11545	9/18/2003	9/18/2028	7.00%	\$ 2,227,000	\$ 885,000	\$ 125,000	\$ 760,000	10	Tax Exempt	Y	8	0	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -	
Amsterdam 300 East Overlook PORT WASHINGTON, NY 11050	12/19/2007	1/1/2058	0.00%	296,395,000	168,037,200	-0-	168,037,200	1	Tax Exempt	Y	139	0	196,493	1,426,056	1,649,473	-0-	-0-	3,271	
Cold Spring Harbor Lab 1 Bungtown Road COLD SPRING HARBOR, NY 11724	4/1/1999	1/1/2034	Variable	4,200,000	42,200,000	-0-	42,200,000	1	Tax Exempt	Y	240	800	-0-	-0-	-0-	-0-	-0-	-	
Liberty Clinton/Hempstead Prop. 1999 Marcus Avenue Suite 310 NEW HYDE PARK, NY 11042	9/2/2004	9/1/2034	Variable	13,500,000	13,500,000	4,335,000	9,165,000	6	Taxable	N	5	0	28,987	348,802	536,814	-0-	-0-	911	
OLSI, Roslyn Forest City Daily/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	N	40	0	432,245	327,939	1,231,165	-0-	-0-	1,199	
Rockville Centre Housing Auth.&Omni Housing Dev. 160 North Centre Avenue ROCKVILLE CENTRE, NY 11570	10/18/2007	10/1/2040	Variable	17,000,000	7,755,000	285,000	7,470,000	6	Taxable	N	9	9	34,778	277,697	680,291	-0-	-0-	991	
Rockville Mill River 40 Main Avenue ROCKVILLE CENTRE, NY 11570	11/24/2021	12/1/2039	3.15%	33,148,000	33,148,000	30,994	33,117,006	8	Tax Exempt	N	0	5	41,973	303,329	821,040	69,500	-0-	1,161	
Spinney Hill Homes 35 Pond Hill Road GREAT NECK, NY 11020	12/22/2008	1/1/2041	736.70%	6,700,000	1,559,146	42,821	1,516,325	6	Tax Exempt	N	0	0	-0-	-0-	-0-	-0-	-0-	-	
Cold Spring Harbor Laboratory One Bungtown Road Cold Spring Harbor, NY 11724	6/27/2006	1/1/2042	Variable	55,000,000	-0-	-0-	55,000,000	10	Tax Exempt	Y	0	0	-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

- 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.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2023

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						Mortgage Recording	Total Exemption:
					Real Property Tax		Sales Tax	School				
					County	Local		County	Local			
1-800-Flowers.com, Inc. 2 Jericho Plaza JERICO, NY 11753	1	N	0	377	\$ 59,112	\$ 76,892	\$ 66,309	\$ 1,635,777	\$ -0-	\$ -0-	\$ 1,771,1	
100 Wireless Property c/o NY Tempering 15 East Bethpage Road PLAINVIEW, NY 11803	9	N	30	0	-0-	-0-	52,989	-0-	-0-	-0-	.	
101 Channel Drive, LLC and Lunar Module Park, LLC 101/382 Channel Dr PORT WASHINGTON, NY 11050	8	N	2	0	64,841	438,556	656,047	544,310	-0-	-0-	1,047,7	
101 Uniondale L.P. 101 James Doolittle Boulevard UNIONDALE, NY 11553	1	N	0	223	1,037,039	1,035,282	-0-	2,798,568	-0-	-0-	4,870,8	
1025 OCR LLC and Mazel Productions LLC 1025 Old Country Road WESTBURY, NY 11590	6	N	26	1	160,542	194,846	34,157	521,586	-0-	-0-	876,9	
1111 Stewart Corporation 1111 Stewart Avenue BETHPAGE, NY 11714	1	N	710	1090	592,452	777,254	239,491	2,374,336	-0-	-0-	3,744,0	
14 Park Place 14 Park Place GREAT NECK, NY 11021	8	N	6	0	60,255	94,948	-0-	267,137	-0-	-0-	422,3	
2200 Northern Steel LLC 2200 Northern Blvd. GREENVALE, NY 11548	6	N	184	487	479,982	201,596	-0-	1,367,134	-0-	-0-	2,048,7	
25 Harbor Park 25 Harbor Park Drive PORT WASHINGTON, NY 11050	6	N	40	478	139,720	533,727	-0-	755,988	-0-	-0-	1,429,4	
275 Oak Drive LLC 275 Oak Drive SYOSSET, NY 11791	8	N	11	105	48,139	60,855	-0-	136,165	-0-	-0-	245,1	
281-301 Warner Avenue LLC 281-301 Warner Avenue ROSLYN, NY 11576	8	N	1	0	-0-	-0-	27,744	-0-	186,730	-	.	
3 Grace 3 Grace Avenue GREAT NECK, NY 11021	1	N	50	0	32,649	29,573	-0-	91,420	-0-	-0-	153,6	

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2023

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 Exemption
					County	Local	School			
35 Broadway Hicksville LLC 35 North Broadway HICKSVILLE, NY 11801	6	N	3	0	\$ 25,284	\$ 45,513	\$ 111,363	\$ -0-	\$ -0-	\$ 182,200
400 WJS Holding LLC 400 West John Street HICKSVILLE, NY 11801	8	N	25	0	46,608	68,449	134,587	-0-	-0-	249,600
5-9 Grace Plaza 5-9 Grace Plaza GREAT NECK, NY 11023	6	N	2	0	59,618	70,417	264,314	-0-	-0-	394,300
615 South Street, LLC 44 Harbor Park Drive PORT WASHINGTON, NY 11050	9	N	228	65	38,841	281,889	326,052	-0-	-0-	646,700
676 West Merrick Road LLC 676 West Merrick Road VALLEY STREAM, NY 11580	1	N	35	0	27,614	15,213	130,437	-0-	-0-	173,200
839 Management 839 Prospect Ave WOODBURY, NY 11797	6	N	1	0	15,663	26,385	68,453	-0-	-0-	110,500
ACS I 101 New South Road WOODBURY, NY 11797	9	N	160	0	48,336	70,988	139,577	1,322	-0-	258,900
ACS II 118-130 Swalm Street WESTBURY, NY 11590	9	N	30	0	9,484	11,511	30,814	8,419	-0-	51,800
AVR 40 Westbury Avenue CARLE PLACE, NY 11514	1	N	39	0	163,087	181,605	633,878	-0-	-0-	978,500
AVR-Carle Place Two Associates, LLC 20 Westbury Avenue MINEOLA, NY 11501	1	N	38	0	129,073	143,729	501,675	-0-	-0-	774,400
Acutis Diagnostics, Inc. 400 Karin Lane HICKSVILLE, NY 11801	8	N	55	90	33,807	49,650	97,623	108,284	-0-	181,000
Adams Court 36 Grove Street HEMPSTEAD, NY 11550	6	N	1	0	21,698	465,321	401,825	-0-	-0-	888,800

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2023

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						Total Exemption:
					Real Property Tax		Sales Tax	Mortgage Recording	Total		
					County	Local				School	
Agilant Solutions 3 Seaview Boulevard PORT WASHINGTON, NY 11050	1	N	153	163	\$ 24,865	\$ 180,461	\$ 208,733	\$ -0-	\$ -0-	\$ 414,000	
Avalon Great Neck, LLC 240 East Shore Road GREAT NECK, NY 11020	6	N	9	0	340,394	358,077	1,509,117	-0-	-0-	2,207,5	
BDG 300 Robbins Lane, LLC 300 Robbins Lane SYOSSET, NY 11791	6	N	7	41	61,316	77,512	173,436	-0-	-0-	312,2	
BSL Woodbury LLC 900 Woodbury Rd WOODBURY, NY 11797	6	N	55	0	142,918	175,020	404,255	-0-	-0-	722,1	
BWD Group LLC 45 Executive Plaza PLAINVIEW, NY 11803	1	N	50	147	72,492	99,026	255,435	-0-	-0-	426,9	
Baccala Realty LLC 220 Crossways Park West WOODBURY, NY 11797	1	N	0	45	-0-	-0-	-0-	-0-	-0-	-	
Bagels By Bell 3333-3345 Royal Avenue OCEANSIDE, NY 11572	4	N	30	0	32,167	36,298	94,342	-0-	-0-	162,8	
Baruch 1050 Realty LLC 3500 Brush Hollow Road WESTBURY, NY 11590	1	N	13	101	54,653	71,092	151,238	-0-	-0-	276,9	
Bayview Manor LLC 1 Long Beach Road ISLAND PARK, NY 11558	1	N	35	90	76,939	34,521	125,089	-0-	-0-	236,5	
Bedell Terrace 10 Bedell Street HEMPSTEAD, NY 11550	6	N	6	0	32,446	263,706	600,872	-0-	-0-	897,0	
Blue Cassel Commercial Realty, LLC 701 Prospect Ave. WESTBURY, NY 11590	6	N	0	0	-0-	-0-	-0-	-0-	-0-	-	
Blue Cassel Site A 701 Prospect Avenue WESTBURY, NY 11590	6	N	0	0	60,765	92,046	240,995	-0-	-0-	393,8	

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2023

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 Exemption	
					County	Local	School				
CMS Real Estate Holdings LLC 266 Merrick Road LYNBROOK, NY 11563	6	N	5	47	\$ 23,976	\$ 50,919	\$ 178,204	\$ -0-	\$ -0-	\$ 253,1	
CSH Plainview, LLC 9 Gerhard Road PLAINVIEW, NY 11803	6	N	45	0	205,831	281,171	725,271	-0-	-0-	1,212.2	
Cascella Company LLC/Kravit, Inc. 250 Crossways Park Dr WOODBURY, NY 11797	8	N	30	171	87,761	110,943	248,238	55,369	-0-	446.9	
Cliffco Inc./70 Charles Lindbergh LLC 70 Charles Lindbergh Blvd. UNIONDALE, NY 11553	6	N	65	54	101,891	101,719	274,965	22,463	-0-	478.5	
Cornerstone Westbury LLC 461 Railroad Avenue WESTBURY, NY 11590	8	N	2	0	-0-	-0-	-0-	143,351	121,875	.	
Cornerstone at Farmingdale 100 Secatogue Avenue FARMINGDALE, NY 11735	1	N	1	0	53,211	69,193	207,923	-0-	-0-	330.3	
Cox & Company, Inc. 1650 Old Country Rd PLAINVIEW, NY 11803	6	N	30	185	196,297	268,147	691,677	-0-	-0-	1,156.1	
Crossways Investors LLC 111 Crossways Park Drive West WOODBURY, NY 11797	1	N	161	0	-0-	-0-	-0-	63,847	-0-	.	
D&F Development Group 100 Schoolhouse Road LEVITTOWN, NY 11756	8	N	101	25	118,084	174,416	496,700	-0-	-0-	789.2	
DBD Realty Partners LLC 1 Old Country Road CARLE PLACE, NY 11514	6	N	300	0	305,452	340,135	1,187,216	5,688	-0-	1,832.8	
Dealertrack Technologies 3400 New Hyde Park Road NEW HYDE PARK, NY 11042	6	N	357	367	682,914	188,246	1,548,383	-0-	-0-	2,419.5	
Delta Sheet Metal 940 South Oyster Bay Rd HICKSVILLE, NY 11801	9	N	327	0	51,030	74,944	147,356	-0-	-0-	273.3	

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2023

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 Exemption:	
					County	Local	School				
Designatronics Incorporated 250 Duffy Avenue HICKSVILLE, NY 11801	9	N	20	237	\$ 106,781	\$ 156,820	\$ 308,343	\$ -0-	\$ -0-	\$ 571,5	
Engel Burman Senior Housing at Uniondale LLC 875 Jerusalem Avenue UNIONDALE, NY 11556	8	N	5	0	90,634	101,564	258,150	-0-	-0-	450,3	
Engel Burman at Uniondale 875 Jerusalem Avenue UNIONDALE, NY 11556	8	N	5	0	112,254	136,124	336,364	-0-	-0-	584,7	
GEISMAR LLC/PAINT APPLICATOR CORP. OF AMERICA D/B/A 7 Harbor Park Drive PORT WASHINGTON, NY 11050	4	N	4	128	-0-	-0-	-0-	6,345	-0-	.	
Garden City Jeep 273-283 North Franklin Street HEMPSTEAD, NY 11550	1	N	13	74	25,241	108,294	191,436	-0-	-0-	324,9	
HPFVIII Elmont 2030/2060 Linden Boulevard ELMONT, NY 11003	1	N	4	0	157,614	209,122	473,635	-0-	-0-	840,3	
HSRE-EB Bethpage, LLC 1055-1065 Stewart Avenue BETHPAGE, NY 11714	8	N	80	0	-0-	-0-	-0-	420,167	-0-	.	
HSRE-EB Jericho 300-310 Jericho Tpke. JERICO, NY 11753	6	N	90	0	433,988	417,056	1,279,498	-0-	-0-	2,130,5	
HSRE-EB Lake Success 69 North Service Road GREAT NECK, NY 11020	1	N	45	0	41,926	80,486	317,734	-0-	-0-	440,1	
Hornell Brewing Co., Inc. 60 Crossways Park Drive West WOODBURY, NY 11797	4	N	170	0	250,989	317,287	709,940	-0-	-0-	1,278,2	
IntraLogic Solutions, Inc. 511 Ocean Avenue MASSAPEQUA, NY 11758	1	N	14	32	38,233	51,293	114,925	-0-	-0-	204,4	
Isla Blue at Long Beach LLC Long Beach Blvd. LONG BEACH, NY 11561	8	N	0	0	-0-	-0-	-0-	1,079,430	-0-	.	

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2023

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 Exemption					
					County	Local		School	Sales Tax							
J.P. Bus and Truck Repair 155 Terminal Drive PLAINVIEW, NY 11803	4	N	118	33	\$	14,862	\$	20,302	\$	52,368	\$	-0-	\$	-0-	\$	87,472
JP Optionee LLC 2 Jericho Plaza JERICO, NY 11753	1	N	52	0		-0-		-0-		-0-		-0-		-0-		-
JQ III Associates 300 Jericho Quadrangle JERICO, NY 11753	6	N	0	41		505,654		456,091		1,399,254		-0-		-0-		2,360.9
Jesco Lighting Group, LLC 15 Harbor Park Drive PORT WASHINGTON, NY 11050	1	N	8	40		19,003		137,915		159,522		-0-		-0-		316.4
Kim & Bae Trading 45 Seaview Boulevard PORT WASHINGTON, NY 11050	4	N	16	8		10,948		79,453		91,901		-0-		-0-		182.3
LEG Acquisition LLC and Home Depot U.S.A., Inc. 344 Duffy Avenue HICKSVILLE, NY 11801	8	N	95	0		90,577		133,023		261,553		-0-		-0-		485.1
LIF Industries 22 Harbor Park Drive PORT WASHINGTON, NY 11050	9	N	0	0		-0-		-0-		-0-		-0-		-0-		-
LIF Industries, Inc. 10 Harbor Park Drive PORT WASHINGTON, NY 11050	1	N	18	302		183,533		417,553		746,935		-0-		-0-		1,348.0
LJ Services, Ltd. and GCHQ Realty, LLC One Underhill Road GLEN HEAD, NY 11545	6	N	53	0		22,753		25,054		50,702		27,329		-0-		98.5
Lifetime Chimney Supply LLC 171 Ames Court PLAINVIEW, NY 11803	9	N	0	35		29,953		40,917		105,545		-0-		-0-		176.4
Litigation Settlement Administrative Corp. 801 South Broadway HICKSVILLE, NY 11801	1	N	6	7		9,315		9,479		37,332		-0-		-0-		56.1
Long Island Industrial Portfolio 230 Duffy Avenue HICKSVILLE, NY 11801	1	N	0	2		1,317,386		1,726,968		4,246,976		-0-		-0-		7,291.3

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2023

Project Purpose Code	Project Name Owner Name and Address	Not-for-profit	Estimate of		Tax Exemptions					Mortgage Recording	Total Exemption:
			Jobs to be Created	Jobs to be Retained	Real Property Tax		Sales Tax	School			
					County	Local					
1	Lowe Properties, LLC 250 Post Avenue WESTBURY, NY 11590	N	0	0	\$ 31,704	\$ 27,725	\$ -0-	\$ 103,004	\$ -0-	\$ -0-	\$ 162,426
6	Lumber Earth 17-21 Lumber Road ROSLYN, NY 11576	N	104	0	85,917	113,229	-0-	372,426	-0-	-0-	571,5
6	Lunar Module Park, LLC 500 Grumman Road West BETHPAGE, NY 11714	N	5	0	276,815	281,691	-0-	1,109,375	-0-	-0-	1,667,8
1	Luxottica US Holdings Corp 14 Harbor Park Drive PORT WASHINGTON, NY 11050	N	0	269	28,331	24,588	-0-	84,899	-0-	-0-	137,8
1	Lynbrook Theatre Group and Regal Cinemas 321 Merrick Road LYNBROOK, NY 11563	N	37	48	61,196	108,006	-0-	454,840	-0-	-0-	624,0
6	M.P.A. Owners LLC 157-161 Post Avenue WESTBURY, NY 11590	N	1	0	20,571	22,093	-0-	89,901	-0-	-0-	132,5
1	MOM Realty II LLC 150 Crossways Park Dr. WOODBURY, NY 11797	N	11	72	210,276	265,820	-0-	594,782	-0-	-0-	1,070,8
1	Mela Shopping Mall 217 Bethpage Road HICKSVILLE, NY 11801	N	115	60	93,884	137,880	-0-	271,101	-0-	-0-	502,8
1	Men on the Move - Garden City Storage LLC 1000 Axinn Avenue GARDEN CITY, NY 11531	N	4	0	124,353	102,120	-0-	335,582	-0-	-0-	562,0
3	Meyers Farm 146 Piquets Lane WOODBURY, NY 11797	N	0	3	26,709	33,769	-0-	76,115	-0-	-0-	136,5
1	Mineola 150 LLC 150 Old Country Road MINEOLA, NY 11501	N	6	0	476,081	486,826	-0-	2,838,355	-0-	-0-	3,801,2
6	Mineola Metro 199 Second Street MINEOLA, NY 11501	N	18	0	365,304	449,745	-0-	2,177,913	-0-	-0-	2,992,9

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2023

Project Name Owner Name and Address	Project Purpose Code	Not-for-profit	Original Estimate of Jobs to be		Tax Exemptions				Mortgage Recording	Total Exemption:				
			Created	Retained	Real Property Tax		Sales Tax							
					County	Local		School						
Mineola Properties LLC 250 Old Country Road MINEOLA, NY 11501	6	N	20	0	\$	531,284	\$	456,624	\$	3,167,472	\$	-0-	\$	4,155,556
Mitchel Field Senior Citizens Redevelopment Company, LP 1485 Front Street EAST MEADOW, NY 11554	8	N	3.5	0		132,026		145,229		539,253		72,665		816,543
NPD Group 900 West Shore Road PORT WASHINGTON, NY 11050	8	N	11	623		135,532		117,626		386,037		-0-		639,116
Nassau Candy Distributors, Inc. 300 Duffy Avenue HICKSVILLE, NY 11801	4	N	0	310		146,437		215,061		422,857		-0-		784,333
Nassau Candy Distributors, Inc. 300 Duffy Ave. HICKSVILLE, NY 11801	4	N	0	0		-0-		-0-		-0-		-0-		-
Nassau Events Center 1255 Hempstead Turnpike UNIONDALE, NY 11553	6	N	578	0		-0-		-0-		-0-		-0-		-
Nassau Events Center 1255 Hempstead Turnpike UNIONDALE, NY 11553	1	N	0	0		-0-		-0-		-0-		-0-		-
Nassau Steel 999 South Oyster Bay Road BETHPAGE, NY 11714	9	N	190	31		959,064		1,258,223		3,843,588		-0-		6,060,879
Neptune PO Box 88 WANTAGH, NY 11793	8	Y	2	0		2,811,742		3,086,032		8,964,064		-0-		14,861,838
Oyster Bay Gardens 857 Oyster Bay Road BETHPAGE, NY 11714	6	N	2	0		71,496		93,797		286,530		-0-		451,823
P&L Development 468 Grand Boulevard WESTBURY, NY 11590	9	N	100	606		242,421		303,525		736,152		-0-		1,282,090
PPF SS 499 Ocean Avenue 499 Ocean Avenue EAST ROCKAWAY, NY 11518	1	N	2	0		99,237		61,175		361,945		-0-		522,357

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES

For the Year Ended December 31, 2023

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 Exemption		
					County	Local				School	
PPF SS 599 W. Merrick 599 & 21 West Merrick Rd VALLEY STREAM, NY 11580	1	N	2	0	\$ 84,567	\$ 50,058	\$ -0-	\$ 399,450	\$ -0-	\$ 534,018	
Pall Corporation 25 Harbor Park Drive PORT WASHINGTON, NY 11050	6	N	0	225	-0-	-0-	-0-	-0-	-0-	-	
Palmetto - PRT Owner LLC Ring Road West GARDEN CITY, NY 11530	1	N	75	0	139,220	179,539	-0-	593,713	-0-	912,442	
Piece Management 776-790 Summa Avenue WESTBURY, NY 11590	9	N	23	42	31,697	38,469	-0-	102,979	-0-	173,146	
Pine Town Homes 151 B. East Pine Street LONG BEACH, NY 11561	6	N	0	4	34,596	136,146	-0-	226,895	-0-	397,637	
Plaza Landmark LLC 245-265 Great Neck Road GREAT NECK, NY 11020	6	N	16	0	170,608	189,932	-0-	756,382	-0-	1,116,928	
Prospect Realty Holding Company, LLC 102-110 Duffy Avenue HICKSVILLE, NY 11801	6	N	0	880	245,219	360,133	-0-	708,101	-0-	1,313,449	
Public Storage 800 South Oyster Bay Road HICKSVILLE, NY 11801	1	N	2	0	126,956	186,450	-0-	366,602	-0-	680,008	
Publishers Clearing House 300 Jericho Quadrangle JERICHO, NY 11753	6	N	66	444	-0-	-0-	-0-	-0-	-0-	-	
R Best Produce Inc. 99 Seaview Blvd. PORT WASHINGTON, NY 11050	4	N	12	50	46,934	340,622	-0-	393,987	-0-	781,537	
Roslyn O-S Hotel Partners 3 Harbor Park Drive PORT WASHINGTON, NY 11050	1	N	56	0	184,095	159,774	-0-	524,359	-0-	868,228	
Roslyn Plaza Housing 101-172 Laurel St. ROSLYN HEIGHTS, NY 11577	6	N	0	6	99,648	372,337	-0-	414,781	-0-	886,771	

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2023

Project Name Owner Name and Address	Project Purpose Code	Not-for-profit	Original Estimate of Jobs to be		Tax Exemptions						Total Exemption:
			Created	Retained	Real Property Tax		Sales Tax	Mortgage Recording			
					County	Local			School		
SLC Development LLC/555 Stewart Garden City, LLC 555 Stewart Avenue GARDEN CITY, NY 11530	8	N	4	0	\$ -0-	\$ -0-	\$ -0-	\$ 773,274	\$ -0-	\$ -0-	\$ -
Safeguard Self Storage 6000 Sunrise Highway MASSAPEQUA, NY 11758	1	N	2	0	102,473	128,396	312,916	-0-	-0-	-0-	543,7
Salrum Associates 150 Fairchild Avenue PLAINVIEW, NY 11803	1	N	4	0	77,640	106,059	273,575	-0-	-0-	-0-	457,2
Searing Avenue Min. Dev. 120 Searing Ave MINEOLA, NY 11501	6	N	6	0	277,387	273,311	1,653,760	-0-	-0-	-0-	2,204,4
Sevirolli Foods 557-601 Brook Street GARDEN CITY, NY 11530	9	N	30	235	76,977	81,362	207,732	-0-	-0-	-0-	366,0
Sherman Specialty, Inc. 141 Eileen Way SYOSSET, NY 11791	4	N	3	37	9,821	12,415	27,779	-0-	-0-	-0-	50,0
Southern Glazers 313 and Syosset Property Partners, LLC 313 Underhill Blvd. SYOSSET, NY 11791	8	N	76	674	683,515	591,478	1,933,373	-0-	-0-	-0-	3,208,3
Southern Glazers 425 and Syosset Property Partners 425 Underhill Blvd. SYOSSET, NY 11791	8	N	0	0	-0-	-0-	-0-	-0-	-0-	-0-	-
Sovran Acquisition 65 West John Street HICKSVILLE, NY 11801	1	N	3	0	150,884	221,592	435,698	-0-	-0-	-0-	808,1
Steel G 201 Grumman Road West BETHPAGE, NY 11714	1	N	86	0	203,739	267,291	816,513	-0-	-0-	-0-	1,287,5
Steel Mineola Second Street LLC and Alkier Steel, LLC 222 East 2nd Street MINEOLA, NY 11501	6	N	0	0	100,574	71,997	383,510	14,476	-0-	-0-	556,0
Steel O-II LLC 401 Grumman Road West BETHPAGE, NY 11714	6	N	18	30	73,811	96,834	295,808	-0-	-0-	-0-	466,4

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2023

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							Total Exemption:
					County	Real Property Tax		Sales Tax	Mortgage Recording			
						Local	School					
9	Steel One LLC 1 Grumman Road BETHPAGE, NY 11714	N	0	3	\$ 250,601	\$ 328,770	\$ 1,004,318	\$ -0-	\$ -0-	\$ -0-	\$ 1,583,6	
1	Stoneridge B.C &D 735 Prospect Avenue WESTBURY, NY 11590	N	0	0	29,962	50,472	130,942	-0-	-0-	-0-	211,3	
1	Storquest 401-415 Railroad Avenue WESTBURY, NY 11590	N	3	0	108,708	105,433	353,182	-0-	-0-	-0-	567,3	
1	Sunrise Honda 130 Sunrise Avenue VALLEY STREAM, NY 11580	N	12	31	30,039	57,839	172,572	-0-	-0-	-0-	260,4	
1	Sunrise Volkswagen, Inc. 931 Sunrise Highway LYNBROOK, NY 11563	N	15	48	33,204	101,436	246,794	-0-	-0-	-0-	381,4	
1	Syosett Park Developers/Amazon.com 305 Robbins Lane SYOSSET, NY 11791	N	150	0	-0-	-0-	-0-	477,308	-0-	-0-	.	
6	TDI Jefferson Station Phase I 120 Secatogue Avenue FARMINGDALE, NY 11735	N	10	0	227,894	236,906	890,498	-0-	-0-	-0-	1,355,2	
6	TDI Jefferson Station Phase II 120 Secatogue Avenue FARMINGDALE, NY 11735	N	5	0	75,010	77,112	293,104	-0-	-0-	-0-	445,2	
1	TRCP 2400 Northern Blvd. GREENVALE, NY 11548	N	20	59	86,299	42,105	245,805	-0-	-0-	-0-	374,2	
8	The Breeze at Long Beach LLC Long Beach Blvd. LONG BEACH, NY 11561	N	12	0	-0-	-0-	-0-	1,630,305	-0-	-0-	.	
8	The Carlyle Building, LLC 776-780 Fulton Street FARMINGDALE, NY 11735	N	1	0	2,829	3,370	15,505	-0-	46,215	-0-	21,7	
6	The Cornerstone at Yorkshire LLC/Terwilliger and Bartone Propert 5 Freer Street LYNBROOK, NY 11563	N	2.5	0	19,808	101,758	147,223	18,084	-0-	-0-	268,7	

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2023

Project Purpose Code	Project Purpose	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 Exemption:
				Created	Retained		Real Property Tax		School	Sales Tax			
							County	Local					
4		The Hain Celestial Group, Inc. 1111 Marcus Avenue NEW HYDE PARK, NY 11042	N	50	250	\$	106,604	\$	242,402	\$	337,106	\$ -0-	\$ 686,106
6		The Loft at 231 Main Street 231-245 Main Street FARMINGDALE, NY 11735	N	1	0		48,156		49,264		188,170	-0-	285,500
6		The Loft at 285 Eastern Parkway 285 Eastern Parkway FARMINGDALE, NY 11735	N	1	0		37,083		39,299		144,903	-0-	221,200
8		Tonsa Automotive Inc. and 83 Harbor LLC 83 Harbor Rd PORT WASHINGTON, NY 11050	N	6	48		29,176		188,030		244,921	-0-	462,100
1		Valley Stream Foreign Cars 364-370 & 396 West Merrick Rd VALLEY STREAM, NY 11580	N	8	27		56,961		33,589		269,056	-0-	359,600
6		We're Associates Company 1 Dakota Drive NEW HYDE PARK, NY 11042	N	250	0		338,006		1,396,596		1,565,761	-0-	3,300,300
6		Woodcrest Associates 7 Penn Plaza, Suite 1100 NEW YORK, NY 10001	N	7	0		35,049		39,550		103,888	-0-	178,400
6		Steel Saw LLC Phase II 215 East 2nd Street MINEOLA, NY 11501	N	10	0		-0-		-0-		-0-	-0-	0
6		Steel Saw LLC Phase I 215 East 2nd Street MINEOLA, NY 11501	N	10	0		-0-		-0-		-0-	-0-	0
4		NY Plumbing Wholesale & Supply Inc. 431 1st Street MINEOLA, NY 11501	N	14	0		-0-		-0-		-0-	-0-	0
6		Lumber Road Roslyn LLC 45 Lumber Road ROSLYN, NY 11576	N	2	0		-0-		-0-		-0-	159,103	0
6		Cornerstone Westbury LLC 425 Railroad Avenue WESTBURY, NY 11590	N	2	0		-0-		-0-		-0-	110,625	0

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF BONDS, NOTES AND LEASES For the Year Ended December 31, 2023

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						Total Exemption:
					Real Property Tax		Sales Tax	Mortgage Recording	Total Exemption:		
					County	Local					
One Ames Realty LLC One Ames Court PLAINVIEW, NY 11803	1	N	187	0	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	
Sterling Green at Farmingdale LLC 860 Fulton Street FARMINGDALE, NY 11735	6	N	3	0	-0-	-0-	59,750	189,487			
Wego Chemical Group LP 277 Northern Blvd GREAT NECK, NY 11021	4	N	23	77	-0-	-0-	-0-	36,400			
Steel Fin LLC 100 Forest Drive GREENVALE, NY 11548	6	N	17	0	-0-	-0-	1,268	-0-			
Deutsche Lufthansa AG (sales tax only) 400 RXR Plaza UNIONDALE, NY 11556	7	N	6	206	-0-	-0-	-0-	-0-			
Frequency Electronics, Inc. 55 Charles Linbergh Blvd. UNIONDALE, NY 11553	9	N	45	140	-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

- 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

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, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 27, 2024.

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 27, 2024

EXHIBIT B

FY2023 Audit of Investments

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**
(A Component Unit of the County of Nassau, NY)

**SCHEDULE OF CASH AND INVESTMENTS
(WITH INDEPENDENT AUDITORS' REPORT)**

Years Ended December 31, 2023 and 2022

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Independent Auditors' Report

The Agency Board
Nassau County Industrial Development Agency
Farmingville, New York

Report on the Audit of the Schedule of Cash and Investments

Opinion

We have audited the Schedule of Cash and Investments (the "Schedule") of the Nassau County Industrial Development Agency (the "Agency"), a component unit of the County of Nassau, New York as of December 31, 2023 and 2022, and the related notes.

In our opinion, the accompanying Schedule of Cash and Investments and related notes referred to above presents fairly, in all material respects, the cash and investments of the Agency as of December 31, 2023 and 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule 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 the Schedule that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditors' Responsibilities for the Audit of the Schedule (continued)

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 Schedule.

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 Schedule, 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 Schedule.

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2024 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters with respect to the Schedule. 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 with respect to the Schedule.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Hauppauge, New York

March 27, 2024

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF CASH AND INVESTMENTS

	December 31,	
	2023	2022
Cash and cash equivalents	\$ 3,440,035	\$ 3,481,934
Cash and cash equivalents (see note D)		
Benefit recaptured - due to other government	-0-	2,466,268
Total cash and cash equivalents	<u>\$ 3,440,035</u>	<u>\$ 5,948,202</u>

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO SCHEDULE OF CASH AND INVESTMENTS Years Ended December 31, 2023 and 2022

A. 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

The Agency is governed by a Board ("Agency Board") consisting of seven members, and which is the legislative body responsible for overall operations. The members of the Agency's Board are appointed by the County Executive and approved by the Nassau County Legislature. The Agency Board appoints the Executive Director of the Agency who is the Chief Executive Officer. The Agency is a discretely presented component unit of the County of Nassau, New York.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CASH, CASH EQUIVALENTS AND INVESTMENTS

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.

The Agency does not have any investments at December 31, 2023 or December 31, 2022.

C. CASH, CASH EQUIVALENTS AND INVESTMENTS

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 SCHEDULE OF CASH AND INVESTMENTS Years Ended December 31, 2023 and 2022

C. CASH, CASH EQUIVALENTS AND INVESTMENTS (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, a government 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, a government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

Deposits are required to be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either:

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

At December 31, 2023, the carrying amount of the Agency's cash and cash equivalents totaled \$3,439,895, excluding petty cash of \$140. The bank balances totaled \$3,489,177 of which \$358,176 was covered by Federal Deposit Insurance Corporation and \$3,131,001 was collateralized by the Corporation's agent, a third-party financial institution. At December 31, 2022, the carrying amount of the Agency's cash and cash equivalents, excluding petty cash of \$29, totaled \$5,948,173.

D. 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 2 recaptures for the year ended December 31, 2023, in the amount of \$1,355,752, of which \$920,425 was paid to NYS Department of Taxation and \$435,327 was paid to Nassau County as of December 31, 2023. For the year ended December 31, 2022, the Agency imposed 4 recaptures 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. These amounts were paid in January of 2023.

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

Independent Auditors' Report

The Agency Board
Nassau County Industrial Development Agency
Farmingville, 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 Schedule of Cash and Investments of the Nassau County Industrial Development Agency (the "Agency") as of December 31, 2023 and the related notes to the Schedule of Cash and Investments, and have issued our report thereon dated March 27, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the Schedule of Cash and Investments, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Schedule of Cash and Investments, 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 Schedule of Cash and Investments will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's Schedule of Cash and Investments is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, investment policies established by the Agency and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the Schedule of Cash and Investments. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Hauppauge, New York

March 27, 2024