

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 31, 2026, at 6:15 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
Raymond Pinto	Secretary/Asst. Treasurer
John Coumatos	Treasurer
Joseph Manzella	Asst. Secretary
Reginald A. Spinello	Member
Marco Troiano	Member
Ryan Sakowich	Member

NOT PRESENT:

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Stephanie Alfano	Temporary Administrative Assistant
Paul O'Brien	Bond/Transaction Counsel
John Anzalone	Bond/Transaction Counsel

The attached resolution no. 2026-29 was offered by R. Pinto, seconded by J. Manzella.

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY (THE "AGENCY")
APPROVING AND ADOPTING FY2025 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 FY2025 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 FY2025 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 FY2025 audited financial statements of the Agency. The Agency hereby authorizes the officers of the Agency to disseminate and publish the FY2025 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 FY2025 audit of investments of the Agency. The Agency hereby authorizes the officers of the Agency to disseminate and publish the FY2025 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 617.5(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
Joseph Manzella	VOTING	Aye
Ryan Sakowich	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

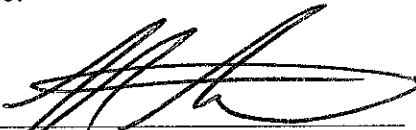
COUNTY OF NASSAU

We, the undersigned [~~Vice~~] Chair and [~~Asst.~~] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 31, 2026 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 31st day of March, 2026.



[Assistant] Secretary



[Vice] Chair

(SEAL)

EXHIBIT A

FY2025 Audited Financial Statements

NASSAU COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
Financial Statements and
Supplementary Information
December 31, 2025 and 2024
(With Independent Auditors' Report Thereon)

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying 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, 2025 and 2024, and the related notes to 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, 2025 and 2024, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 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 generally accepted auditing standards 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 generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 judgment, 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 audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the information on pages 32 through 34 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 31, 2026 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.

EFPR Group, CPAs, PLLC

Williamsville, New York
March 31, 2026

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Management's Discussion and Analysis

December 31, 2025 and 2024

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, 2025 and 2024. 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 2025 and 2024 by \$2,219,798 and \$1,179,825, respectively (net position).
- The Agency's total net position increased by \$1,039,973 in 2025, and decreased by \$731,799 in 2024.
- Unrestricted net position represents the portion available to maintain the Agency's continuing obligations. As of December 31, 2025 and 2024, the unrestricted portion of net position for the Agency totaled \$2,203,522 and \$1,150,694, respectively.

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 revenue, expenses and changes in net position, statements of cash flows and notes to 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 revenue, 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.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis, Continued

OVERVIEW OF THE FINANCIAL STATEMENTS, CONTINUED

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

The notes to 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 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 financial statements.

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 nonfinancial 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.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis, Continued

FINANCIAL POSITION AND ANALYSIS

A summary of the Agency's condensed statements of net position for each of the years as of December 31, 2025, 2024 and 2023 is presented as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Assets:			
Current assets	\$ 4,314,181	3,245,615	3,512,522
Capital assets	<u>16,276</u>	<u>29,131</u>	<u>46,403</u>
Total assets	<u>4,330,457</u>	<u>3,274,746</u>	<u>3,558,925</u>
Deferred outflows of resources - pensions	<u>238,702</u>	<u>296,928</u>	<u>444,033</u>
Liabilities:			
Current liabilities	346,433	479,284	141,788
Noncurrent liabilities	<u>1,940,313</u>	<u>1,708,680</u>	<u>1,891,283</u>
Total liabilities	<u>2,286,746</u>	<u>2,187,964</u>	<u>2,033,071</u>
Deferred inflows of resources - pensions	<u>62,615</u>	<u>203,885</u>	<u>58,263</u>
Net position:			
Investment in capital assets	16,276	29,131	46,403
Unrestricted	<u>2,203,522</u>	<u>1,150,694</u>	<u>1,865,221</u>
Total net position	<u>\$ 2,219,798</u>	<u>1,179,825</u>	<u>1,911,624</u>

Total assets as of December 31, 2025 were \$4,330,457 and total deferred outflows of resources were \$238,702, which exceeded liabilities and deferred inflows of resources by \$2,219,798 (net position). Net position is comprised of the investment in capital assets of \$16,276 and unrestricted net position in the amount of \$2,203,522, which was available to support the Agency's operations. Total assets increased by \$1,055,711 as of December 31, 2025 as compared to 2024, primarily due to an increase in cash during 2025. Total liabilities increased by \$98,782 as of December 31, 2025 as compared to 2024, primarily due to an increase in other postemployment benefits, net pension liability, and compensated absences. The Agency's net position increased by \$1,039,973 in the current year due to the increase in operating revenue outpacing the increase in operating expenses for the Agency in 2025 compared to 2024.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis, Continued

FINANCIAL POSITION AND ANALYSIS, CONTINUED

Total assets as of December 31, 2024 were \$3,274,746 and total deferred outflows of resources were \$296,928, which exceeded liabilities and deferred inflows of resources by \$1,179,825 (net position). Net position is comprised of the investment in capital assets of \$29,131 and unrestricted net position in the amount of \$1,150,694, which was available to support the Agency's operations. Total assets decreased by \$284,179 as of December 31, 2024 as compared to 2023, primarily due to a decrease in cash during 2024. Total liabilities increased by \$154,893 as of December 31, 2024 as compared to 2023, primarily due to an increase in accounts payable, accrued expenses and unearned revenue. The Agency's net position decreased by \$731,799 in the current year due to the decrease in operating revenue outpacing the decrease in operating expenses for the Agency in 2024 compared to 2023.

The Agency's condensed statements of revenue, expenses and changes in net position for the years ended December 31, 2025, 2024 and 2023 are presented as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating revenue:			
Fee income	\$ 2,906,484	1,019,733	1,644,406
Rental income	6,000	6,000	51,675
Other income	<u>831,689</u>	<u>216,873</u>	<u>402,717</u>
Total operating revenue	<u>3,744,173</u>	<u>1,242,606</u>	<u>2,098,798</u>
Operating expenses:			
Salaries and fringe benefits	1,380,188	1,338,194	1,578,701
Contractual goods and services	1,426,791	759,050	1,051,177
Depreciation	<u>17,221</u>	<u>17,272</u>	<u>17,403</u>
Total operating expenses	<u>2,824,200</u>	<u>2,114,516</u>	<u>2,647,281</u>
Nonoperating revenue	<u>120,000</u>	<u>140,111</u>	<u>144,663</u>
Change in net position	1,039,973	(731,799)	(403,820)
Net position at beginning of year	<u>1,179,825</u>	<u>1,911,624</u>	<u>2,315,444</u>
Net position at end of year	<u>\$ 2,219,798</u>	<u>1,179,825</u>	<u>1,911,624</u>

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Management's Discussion and Analysis, Continued

FINANCIAL POSITION AND ANALYSIS, CONTINUED

The Agency's operating revenue increased by \$2,501,567 from \$1,242,606 in 2024 to \$3,744,173 in 2025. The increase was primarily attributable to more project closings which, in turn, increased closing fees and general counsel fee income in 2025. Closing fees increased by \$1,886,751 from \$1,019,733 in 2024 to \$2,906,484 in 2025. General counsel fees, which are recorded as operating other income, increased by \$614,816 from \$216,873 in 2024 to \$831,689 in 2025. The Agency's nonoperating revenue decreased by \$20,111 from \$140,111 in 2024 to \$120,000 in 2025, which is primarily attributable to a decrease in interest rates. The Agency's operating expenses increased by \$709,684 from \$2,114,516 in 2024 to \$2,824,200 in 2025, an increase of approximately 34%, primarily attributable to an increase in professional fees and payroll.

The Agency's operating revenue decreased by \$856,192 from \$2,098,798 in 2023 to \$1,242,606 in 2024. The decrease was primarily attributable to less project closings which, in turn, decreased closing fees and general counsel fee income in 2024. Closing fees decreased by \$624,673 from \$1,644,406 in 2023 to \$1,019,733 in 2024. General counsel fees, which are recorded as operating other income, decreased by \$185,844 from \$402,717 in 2023 to \$216,873 in 2024. The Agency's nonoperating revenue decreased by \$4,552 from \$144,663 in 2023 to \$140,111 in 2024, which is primarily attributable to a decrease in cash available for investment. The Agency's operating expenses decreased by \$532,765 from \$2,647,281 in 2023 to \$2,114,516 in 2024, a decrease of approximately 20%, primarily attributable to a decrease in professional fees, administrative expense, marketing fees and payroll.

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 75,000 jobs.
- Helped over 200+ companies build, expand or relocate.

At December 31, 2025 the United States unemployment rate was 4.1%, the New York State unemployment rate was 4.4%, and the County of Nassau had an unemployment rate of 3.1%.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Management's Discussion and Analysis, Continued

ECONOMIC FACTORS AND NEXT YEAR'S PLAN, CONTINUED

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

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

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's accountability for all those interested. If you should have additional questions regarding the 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.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Statements of Net Position
 December 31, 2025 and 2024

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Current assets:		
Cash and equivalents	\$ 3,909,843	2,840,041
Accounts receivable	349,742	355,755
Prepaid expenses	<u>54,596</u>	<u>49,819</u>
Total current assets	4,314,181	3,245,615
Noncurrent assets - capital assets, depreciable, net	<u>16,276</u>	<u>29,131</u>
Total assets	<u>4,330,457</u>	<u>3,274,746</u>
<u>Deferred Outflows of Resources</u>		
Pension	<u>238,702</u>	<u>296,928</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	266,433	366,284
Unearned revenue	<u>80,000</u>	<u>113,000</u>
Total current liabilities	<u>346,433</u>	<u>479,284</u>
Noncurrent liabilities:		
Compensated absences	248,293	222,047
Other postemployment benefits	1,420,267	1,256,643
Net pension liability - proportionate share	<u>271,753</u>	<u>229,990</u>
Total noncurrent liabilities	<u>1,940,313</u>	<u>1,708,680</u>
Total liabilities	<u>2,286,746</u>	<u>2,187,964</u>
<u>Deferred Inflows of Resources</u>		
Pension	<u>62,615</u>	<u>203,885</u>
<u>Net Position</u>		
Net investment in capital assets	16,276	29,131
Unrestricted	<u>2,203,522</u>	<u>1,150,694</u>
Total net position	<u>\$ 2,219,798</u>	<u>1,179,825</u>

See accompanying notes to financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Statements of Revenue, Expenses and Changes in Net Position
 Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating revenue:		
Fee income	\$ 2,906,484	1,019,733
Rental income	6,000	6,000
Other income	<u>831,689</u>	<u>216,873</u>
Total operating revenue	<u>3,744,173</u>	<u>1,242,606</u>
Operating expenses:		
Salaries and fringe benefits	1,380,188	1,338,194
Professional services	1,118,042	443,673
Administrative expense	75,234	76,478
Rent expense	24,000	24,000
Conference and travel	6,312	3,773
Office supplies and equipment	8,491	6,439
Dues and subscriptions	39,358	47,445
Depreciation	17,221	17,272
Economic development/marketing	140,354	144,802
Event and tourism marketing	<u>15,000</u>	<u>12,440</u>
Total operating expenses	<u>2,824,200</u>	<u>2,114,516</u>
Net operating income (loss)	919,973	(871,910)
Nonoperating revenue - interest income	<u>120,000</u>	<u>140,111</u>
Change in net position	1,039,973	(731,799)
Net position at beginning of year	<u>1,179,825</u>	<u>1,911,624</u>
Net position at end of year	<u>\$ 2,219,798</u>	<u>1,179,825</u>

See accompanying notes to financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Cash Flows

Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Cash received from customers	\$ 3,717,186	1,224,221
Cash payments for contractual services	(1,331,967)	(736,256)
Cash payments for personal services and benefits	<u>(1,231,599)</u>	<u>(1,228,070)</u>
Net cash provided by (used in) operating activities	<u>1,153,620</u>	<u>(740,105)</u>
Cash flows from capital and related financing activities - acquisition of capital assets	<u>(4,366)</u>	<u>-</u>
Cash flows from noncapital financing activities:		
Cash received from recapture of project benefits	4,929,172	-
Cash payments from recapture of project benefits	<u>(5,128,624)</u>	<u>-</u>
Net cash used in noncapital financing activities	<u>(199,452)</u>	<u>-</u>
Cash flows from investing activities - interest on investments	<u>120,000</u>	<u>140,111</u>
Net change in cash and equivalents	1,069,802	(599,994)
Cash and equivalents at beginning of year	<u>2,840,041</u>	<u>3,440,035</u>
Cash and equivalents at end of year	<u>\$ 3,909,843</u>	<u>2,840,041</u>
Reconciliation of operating income (loss) to net cash from operating activities:		
Operating income (loss)	919,973	(871,910)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation expense	17,221	17,272
Changes in:		
Accounts receivable	6,013	(323,458)
Prepaid expenses	(4,777)	(9,629)
Deferred outflows of resources - pension	58,226	147,105
Accounts payable and accrued expenses	99,601	271,496
Unearned revenue	(33,000)	66,000
Compensated absences	26,246	55,570
Other postemployment benefits	163,624	44,332
Net pension liability - proportionate share	41,763	(282,505)
Deferred inflows of resources - pension	<u>(141,270)</u>	<u>145,622</u>
Net cash provided by (used in) operating activities	<u>\$ 1,153,620</u>	<u>(740,105)</u>

See accompanying notes to financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements

December 31, 2025 and 2024

(1) Summary of Significant Accounting Policies

(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 (the County), 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.

(b) Reporting Entity

The accounting policies of the Agency conform to accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB) which is the standard setting body for establishing governmental accounting and financial reporting principles. The notes to financial statements are an integral part of the statements and are intended to be read with them. The County appoints the governing board of the Agency which results in interdependency with the County. Accordingly, the Agency has been determined to be a component unit of the County.

(c) 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.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Measurement Focus/Basis of Accounting, Continued

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. Revenue, 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 GASB.

The financial statements include statements of net position, statements of revenue, expenses and changes in net position, and statements of cash flows.

(d) Cash and Equivalents

For purposes of reporting cash flows, the Agency considers all highly-liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

(e) 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.

(f) Prepaid Expenses

Prepaid expenses represent various Agency expenses paid in advance, including retirement costs, rent and insurance.

(g) Capital Assets

Capital assets are reported at historical costs. The Agency depreciates capital assets using the straight-line method over the estimated useful lives of the assets. Capitalization thresholds and estimated lives of assets reported in the financial statements are as follows:

	Capitalization <u>Threshold</u>	Estimated <u>Useful Life</u>
Furniture and fixtures	\$ 5,000	5 - 7 years
Computer equipment/software	5,000	3 - 5 years
Machinery and equipment	5,000	5 - 7 years

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(h) Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency has two items that qualify for reporting in this category. The first item is related to the pension reported in the statement of net position. This represents the effect of the net change in the Agency's proportion of the collective net pension liability and difference during the measurement period between the Agency's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second item is the Agency's contributions to the pension system subsequent to the measurement date.

Deferred inflows of resources reflects an increase in net position that applies to future periods. The Agency will not recognize the related revenues until a future event occurs. The Agency has one item that qualifies for reporting in this category. That item is related to the pension reported in the Agency's statement of net position, and represents the change in the proportion between the Agency's contributions and its proportionate share of contributions.

(i) Compensated Absences

The Agency employees are granted vacation in varying amounts, based primarily on length of service and service position. Some earned benefits may be forfeited if not taken within varying time periods.

Sick leave eligibility and accumulation is specified in Agency policies.

Upon retirement, resignation or death, employees may receive a payment based on unused accumulated sick leave, based on contractual provisions.

Consistent with GASB Statement No. 101 - Compensated Absences, an accrual for accumulated sick leave calculated using the vesting method is included in the compensated absences liability at year-end. The compensated absences liability is calculated based on the pay rates in effect at year-end.

(j) 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.

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.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(k) 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.

(l) Equity Classifications

Equity is classified as net position and displayed in three components:

- 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, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- Restricted Net Position - consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.
- Unrestricted Net Position - consists of all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

(m) 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. Income from general counsel fees and office space rentals is also included in operating revenues. Interest income is considered nonoperating revenue.

(n) Advertising

The Agency follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended December 31, 2025 and 2024 totaled approximately \$155,000 and \$157,000, respectively.

(o) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingencies. Estimates also affect the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(p) Subsequent Events

Management has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued.

(2) Cash and Equivalents

Cash and 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 Federal Deposit Insurance Corporation (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 FDIC. 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, 2025 and 2024, the Agency's cash and equivalents were fully insured by the FDIC or collateralized by a tri-party collateral agreement with BNY Mellon and M&T Bank as tri-party custodian.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(3) Revenue

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 - Seven-tenths of one percent (.7%) (2024 - .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 - Seven-tenths of one percent (.7%) (2024 - .6%) of total project costs.
- General Counsel Fee - One-tenth of one percent (.1%) of total project costs, with a minimum fee of \$5,000 (2024, - \$4,000).

The Agency collects other fees as follows:

- All transactions - Two thousand five hundred dollars (\$2,500) closing compliance fee payable at closing and one thousand dollars (\$1,000) per year (or part thereof) administrative fee, as described below. The annual service fee is subject to periodic review and may be adjusted from time to time at the discretion of the Agency.
- The following amounts are payable to the Agency at the time the application is submitted: (i) a \$2,500 (2024, - \$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.
- Assignment/Assumptions - An assignment of an Applicant's interest in a Project site, including the Agency's "financial assistance", normally will not be approved prior to completion of the renovation, construction, installation and equipping of the proposed Project, if applicable (the "Completion Date"). If the Agency approves an assignment/assumption, the Agency's administrative fee shall be an amount equal to the administrative fee applicable to the original Project based on above information, as applicable, plus the general counsel fee also based on above information, using the original total project costs. However, that the Agency may agree to an alternative fee on a case-by-case basis.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(3) Revenue, Continued

The following is a detail of the fee income received for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Closing fees	\$ 1,864,484	807,805
Consent fees	869,788	36,750
Annual fees	<u>172,212</u>	<u>175,178</u>
Total fee income	<u>\$ 2,906,484</u>	<u>1,019,733</u>

(4) Accounts Receivable

As of December 31, 2025 and 2024, the Agency's receivables were \$349,742 and \$355,755, respectively. Amounts included in accounts receivable are costs the Agency paid on behalf of open projects which will be reimbursed by the project applicant.

(5) Capital Assets

Capital asset activity for the year ended December 31, 2025 is as follows:

	<u>Balance</u>	<u>1/1/2025</u>	<u>Additions</u>	<u>Deletions and</u>	<u>Balance</u>
				<u>Transfers</u>	<u>12/31/2025</u>
Depreciable capital assets:					
Furniture and fixtures	\$ 21,740	4,366	-	-	26,106
Computer equipment	35,021	-	-	-	35,021
Machinery and equipment	6,613	-	-	-	6,613
Website development	<u>73,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,000</u>
Total depreciable capital assets	<u>136,374</u>	<u>4,366</u>	<u>-</u>	<u>-</u>	<u>140,740</u>
Less accumulated depreciation:					
Furniture and fixtures	21,740	437	-	-	22,177
Computer equipment	31,574	1,322	-	-	32,896
Machinery and equipment	1,612	862	-	-	2,474
Website development	<u>52,317</u>	<u>14,600</u>	<u>-</u>	<u>-</u>	<u>66,917</u>
Total accumulated depreciation	<u>\$107,243</u>	<u>17,221</u>	<u>-</u>	<u>-</u>	<u>124,464</u>
Total net capital assets					<u>\$ 16,276</u>

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(5) Capital Assets, Continued

Capital asset activity for the year ended December 31, 2024 is as follows:

	<u>Balance</u> <u>1/1/2024</u>	<u>Additions</u>	<u>Deletions and</u> <u>Transfers</u>	<u>Balance</u> <u>12/31/2024</u>
Depreciable capital assets:				
Furniture and fixtures	\$ 21,740	-	-	21,740
Computer equipment	35,021	-	-	35,021
Machinery and equipment	6,613	-	-	6,613
Website development	<u>73,000</u>	<u>-</u>	<u>-</u>	<u>73,000</u>
Total depreciable capital assets	<u>136,374</u>	<u>-</u>	<u>-</u>	<u>136,374</u>
Less accumulated depreciation:				
Furniture and fixtures	21,539	201	-	21,740
Computer equipment	30,425	1,149	-	31,574
Machinery and equipment	290	1,322	-	1,612
Website development	<u>37,717</u>	<u>14,600</u>	<u>-</u>	<u>52,317</u>
Total accumulated depreciation	<u>\$ 89,971</u>	<u>17,272</u>	<u>-</u>	<u>107,243</u>
Total net capital assets				<u>\$ 29,131</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, 2025, the Agency has not recorded any such impairment losses. Depreciation expense for the years ended December 31, 2025 and 2024 totaled \$17,221 and \$17,272, respectively.

(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, 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, 2025 and 2024, there were 7 and 10, series of Revenue Bonds and Notes outstanding, with an aggregate principal amount payable of \$147,433,055 and \$381,387,744, respectively.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(7) Related Party Transactions

The Agency is a component unit of the County. Office and storage space is provided to the Agency by the County. On January 1, 2011, the Agency entered into a revocable, exclusive license and cooperation agreement with the County, 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, 2025 and 2024.

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 \$6,000 for each of the years ended December 31, 2025 and 2024.

(8) Pension Plan

Plan Description

The Agency participates in the New York State and Local Employees' Retirement System (ERS), and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide 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 sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244 or online at www.osc.state.us/retirement/publications.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

Funding Policy

Plan members who joined NYSLRS 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>Required Contribution</u>	<u>Total Payment</u>
2025	\$ 128,004	128,004
2024	107,505	107,505
2023	71,818	71,818

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

At December 31, 2025, the Agency reported the following asset/liability for its proportionate share of the net pension asset/liability of ERS. The net pension asset/liability was measured as of March 31, 2024. Each total pension liability used to calculate each net pension asset/liability was determined by an actuarial valuation. The Agency's proportion of each net pension asset/liability was based on a projection of the Agency's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided to the Agency in reports from the ERS System.

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Actuarial valuation date	4/1/2024	4/1/2023
Net pension asset (liability)	\$(271,753)	(229,990)
Agency's proportion of the Plan's net pension asset (liability)	0.0015850%	0.0015620%
Change in proportion since the prior measurement date	0.0000230%	(0.0008279%)

For the year ended December 31, 2025 and 2024, the Agency recognized pension expense of \$81,598 and \$108,805, respectively.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

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

At December 31, 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 67,451	3,182
Changes of assumptions	11,397	-
Net difference between projected and actual investment earnings on pension plan investments	21,321	-
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	42,530	59,433
Agency's contributions subsequent to the measurement date	<u>96,003</u>	<u>-</u>
Total	<u>\$ 238,702</u>	<u>62,615</u>

At December 31, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 74,080	6,271
Changes of assumptions	86,954	-
Net difference between projected and actual investment earnings on pension plan investments	-	112,349
Changes in proportion and differences between the Agency's contributions and proportionate share of contributions	55,265	85,265
Agency's contributions subsequent to the measurement date	<u>80,629</u>	<u>-</u>
Total	<u>\$ 296,928</u>	<u>203,885</u>

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

Pension Asset/Liability, Pension Expense and Deferred Outflows of Resources and Deferred 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 ending December 31, 2026. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Years Ending December 31,</u>	<u>ERS</u>
2026	\$ 40,455
2027	59,117
2028	(29,192)
2029	<u>9,704</u>
	\$ <u>80,084</u>

Actuarial Assumptions

The total pension liabilities as of the March 31, 2025 measurement date were determined by using an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the total pension liabilities to March 31, 2025. The actuarial valuation for ERS and PFRS used the following actuarial assumptions:

	<u>2025</u>	<u>2024</u>
Measurement date	March 31, 2025	March 31, 2024
Actuarial valuation date	April 1, 2024	April 1, 2023
Discount rate	5.9%	5.9%
Salary scale	4.3%	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%	1.5%
Inflation rate	2.9%	2.9%

Demographic assumptions used in the April 1, 2024 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.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

Actuarial Assumptions, Continued

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

Asset type:	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Domestic equity	25%	3.54%
International equity	14%	6.57%
Private equity	15%	7.25%
Real estate	12%	4.95%
Opportunistic/ARS portfolio	3%	5.25%
Credit	4%	5.40%
Real assets	4%	5.55%
Fixed income	22%	2.00%
Cash	<u>1%</u>	0.25%
	<u>100%</u>	

Discount Rate

The discount rate used to calculate the total pension liabilities was 5.9%. 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 determined. Based upon these assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Agency's proportionate share of the net ERS pension asset (liability) for plan year ended March 31, 2025	\$ <u>(786,487)</u>	<u>(271,753)</u>	<u>158,050</u>

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

Sensitivity to the Proportionate Share of the Net Pension Asset/Liability to the Discount Rate, Continued

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Agency's proportionate share of the net ERS pension asset (liability) for plan year ended March 31, 2024	\$ <u>(723,112)</u>	<u>(229,990)</u>	<u>181,869</u>

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:

	<u>Dollars in Thousands</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Valuation date	April 1, 2024	April 1, 2023
Employers' total pension liability	\$ 247,600,239	(240,696,851)
Fiduciary net position	<u>(230,454,512)</u>	<u>225,972,801</u>
Employers' net pension liability	\$ <u>(17,145,727)</u>	<u>(14,724,050)</u>
Ratio of fiduciary net position to the employers' total pension liability	93.08%	93.88%

(9) Noncurrent Liabilities

A summary of changes in noncurrent liabilities for the year ended December 31, 2025 is as follows:

	<u>Balance 1/1/2025</u>	<u>Increases</u>	<u>Reductions</u>	<u>Balance 12/31/2025</u>	<u>Liabilities due within one year</u>	<u>Noncurrent liabilities</u>
Compensated absences	\$ 222,047	90,950	64,704	248,293	-	248,293
Other postemployment benefits	1,256,643	182,430	18,806	1,420,267	-	1,420,267
Net pension liability - proportionate share	<u>229,990</u>	<u>41,763</u>	<u>-</u>	<u>271,753</u>	<u>-</u>	<u>271,753</u>
Total noncurrent liabilities	<u>\$1,708,680</u>	<u>315,143</u>	<u>83,510</u>	<u>1,940,313</u>	<u>-</u>	<u>1,940,313</u>

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(9) Noncurrent Liabilities, Continued

A summary of changes in noncurrent liabilities for the year ended December 31, 2024 is as follows:

	Balance <u>1/1/2024</u>	<u>Increases</u>	<u>Reductions</u>	Balance <u>12/31/2024</u>	Liabilities due <u>within one year</u>	Noncurrent <u>liabilities</u>
Compensated absences	\$ 166,477	94,959	39,389	222,047	-	222,047
Other postemployment benefits	1,212,311	66,826	22,494	1,256,643	-	1,256,643
Net pension liability - proportionate share	<u>512,495</u>	<u>-</u>	<u>282,505</u>	<u>229,990</u>	<u>-</u>	<u>229,990</u>
Total noncurrent liabilities	<u>\$ 1,891,283</u>	<u>161,785</u>	<u>344,388</u>	<u>1,708,680</u>	<u>-</u>	<u>1,708,680</u>

(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.

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.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(10) Other Postemployment Benefits (OPEB), Continued

Employees Covered by Benefit Terms

The number of participants as of January 1, 2025, the effective date of the OPEB valuation as of December 31, 2025, is as follows:

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

There is currently one retiree with health coverage.

The number of participants as of January 1, 2024, the effective date of the OPEB valuation as of December 31, 2024, is as follows:

Active employees	8
Inactive employees or beneficiaries currently receiving benefit payments	<u>1</u>
Total	<u>9</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.

Total OPEB Liability

At December 31, 2025, under the requirements of GASB Statement No. 75, the Agency's total OPEB liability of \$1,420,267 was measured as of December 31, 2025 and was determined by an actuarial valuation as of January 1, 2025, with updated procedures used to roll forward the OPEB liability to the measurement date. At December 31, 2023, under the requirements of GASB Statement No. 75, the Agency's total OPEB liability of \$1,256,643 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2023, with updated procedures used to roll forward the OPEB liability to the measurement date.

Funding Policy

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

Changes in the Total OPEB Liability/Net OPEB Liability

	<u>2025</u>	<u>2024</u>
Total OPEB liability as of beginning of year	\$ 1,256,643	1,212,311
Changes for the year:		
Service cost	174,148	123,443
Interest on total OPEB liability	60,840	52,985
Differences between expected and actual experience	25,916	(98,367)
Changes of assumptions or other inputs	(78,474)	(11,235)
Benefit payments	<u>(18,806)</u>	<u>(22,494)</u>
Total changes	<u>163,624</u>	<u>44,332</u>
Total OPEB liability as of end of year	\$ <u>1,420,267</u>	<u>1,256,643</u>

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(10) Other Postemployment Benefits (OPEB), Continued

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.

The total OPEB liability as of December 31, 2025 in the January 1, 2025 valuation was determined using the following actuarial assumptions and other inputs:

Discount rate	4.28% as of January 1, 2025 and 4.83% as of December 31, 2025.
Health care cost trend rates	8.00% in 2025 grading down 0.25% per annum to an ultimate rate of 4.50% in years 2040 and later.

The total OPEB liability as of December 31, 2024 in the January 1, 2024 valuation was determined using the following actuarial assumptions and other inputs:

Discount rate	4.00% as of January 1, 2024 and 4.28% as of December 31, 2024.
Health care cost trend rates	8.00% in 2024 grading down 0.50% per annum to an ultimate rate of 4.50% in years 2032 and later.

The discount rate used in valuing OPEB liabilities for unfunded plans as of December 31, 2025 and 2024 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:

- (a) SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 for healthy general retirees.
- (b) 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 2023 NYS ERS actuarial valuation.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Notes to Financial Statements, Continued

(10) Other Postemployment Benefits (OPEB), Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Agency at December 31, 2025, 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 (3.83%) or 1-percentage point higher (5.83%) than the current discount rate:

	1% Decrease <u>(3.83%)</u>	Discount Rate <u>(4.83%)</u>	1% Increase <u>(5.83%)</u>
Total OPEB liability	\$ <u>1,634,248</u>	<u>1,420,267</u>	<u>1,246,568</u>

The following presents the total OPEB liability of the Agency at December 31, 2024, 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 (3.28%) or 1-percentage point higher (5.28%) than the current discount rate:

	1% Decrease <u>(3.28%)</u>	Discount Rate <u>(4.28%)</u>	1% Increase <u>(5.28%)</u>
Total OPEB liability	\$ <u>1,455,593</u>	<u>1,256,643</u>	<u>1,096,023</u>

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

The following presents the total OPEB liability of the Agency at December 31, 2025, 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 or 1-percentage point higher than the current rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ <u>1,218,955</u>	<u>1,420,267</u>	<u>1,672,257</u>

The following presents the total OPEB liability of the Agency at December 31, 2024, 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 or 1-percentage point higher than the current rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ <u>1,081,838</u>	<u>1,256,643</u>	<u>1,475,378</u>

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements, Continued

(10) Other Postemployment Benefits (OPEB), Continued

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

For the years ended December 31, 2025 and 2024, the Agency recognized OPEB expense of \$182,430 and \$66,826, respectively. For the years ended December 31, 2025 and 2024, the Agency made benefit payments of \$18,806 and \$22,494, respectively. At December 31, 2025 and 2024, the Agency reported no deferred outflows or inflows of resources, as the Agency used the alternative measurement method.

(11) Contingency

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 material adverse effect on the financial condition of the Agency.

(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 has imposed five recaptures for the year ended December 31, 2025, in the amount of \$4,929,172, of which \$4,889,551 was paid to other governments. Upon receipt, the remaining recapture will be paid to other governments. The Agency has imposed one recapture for the year ended December 31, 2024, in the amount of \$239,073, which was received during 2025. Upon receipt, the recapture was paid to other governments.

REQUIRED SUPPLEMENTARY INFORMATION

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Required Supplementary Information

Schedule of Changes in the Agency's Total Other Postemployment Benefits (OPEB) Liability and Related Ratios
Year ended December 31, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability								
Service cost	\$ 174,148	123,443	107,338	169,746	183,758	113,672	62,083	68,262
Interest	60,840	52,985	46,027	27,644	23,320	25,498	17,433	13,180
Differences between expected and actual experience	25,916	(98,367)	53,376	102,407	(22,327)	(24,250)	178,758	-
Changes of assumptions or other inputs	(78,474)	(11,235)	53,334	(371,491)	(8,800)	161,259	61,354	(34,236)
Benefit payments	(18,806)	(22,494)	(16,520)	(36,610)	(30,076)	(26,711)	-	-
Net change in total OPEB liability	163,624	44,332	243,555	(108,304)	145,875	249,468	319,628	47,206
Total OPEB liability - beginning	1,256,643	1,212,311	968,756	1,077,060	931,185	681,717	362,089	314,883
Total OPEB liability - ending	\$ 1,420,267	1,256,643	1,212,311	968,756	1,077,060	931,185	681,717	362,089
Covered payroll	\$ 830,257	856,033	843,074	812,500	684,000	813,827	641,000	290,083
Total OPEB liability as a percentage of covered payroll	171.06%	146.80%	143.80%	119.23%	157.46%	114.42%	106.35%	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 changes in the discount rate each period.

The following are the discount rates used in each period:

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
	4.83%	4.28%	4.00%	4.31%	2.25%	2.12%	3.26%	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 the 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 is presenting information for those years for which information is available.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Required Supplementary Information

Schedule of Agency's Proportionate Share of the Net Pension Asset/Liability

December 31, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
ERS										
Agency's proportion of the net pension (liability)	0.0015850%	0.0015620%	0.0023899%	0.0028135%	0.0024394%	0.0010554%	0.0015738%	0.0017073%	0.0016050%	0.0013858%
Agency's proportionate share of the net pension asset (liability)	\$ (271,753)	(229,990)	(512,495)	229,996	(2,429)	(279,469)	(111,508)	(55,101)	(150,807)	(222,419)
Agency's covered payroll	\$ 876,583	814,582	627,039	794,882	823,481	687,894	308,592	372,625	400,718	324,616
Agency's proportionate share of the net pension asset (liability) as a percentage of its covered - employee payroll	31.00%	28.23%	81.73%	28.93%	0.29%	40.63%	36.13%	14.79%	37.63%	68.52%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Required Supplementary Information
 Schedule of Agency's Pension Contributions
 December 31, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$128,004	107,505	71,818	80,600	113,911	85,599	46,247	54,933	57,596	52,245
Contribution in relation to the contractually required contribution	<u>128,004</u>	<u>107,505</u>	<u>71,818</u>	<u>80,600</u>	<u>113,911</u>	<u>85,599</u>	<u>46,247</u>	<u>54,933</u>	<u>57,596</u>	<u>52,245</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Agency's covered - employee payroll	\$876,583	814,582	627,039	794,882	823,481	687,894	308,592	372,625	389,894	351,692
Contribution as a percentage of covered - employee payroll	14.60%	13.20%	11.45%	10.14%	13.83%	12.44%	14.99%	14.74%	14.77%	14.86%

OTHER SUPPLEMENTARY INFORMATION

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases
 December 31, 2025

Project name and address	Issue date	Maturity date	Interest rate	Original issue	Balance at 1/1/2025	Retired in 2025	Balance at 12/31/2025	Project purpose code	Federal tax status	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	Real property tax			Tax exemptions		Total	
													County	Local	School	County	School		Sales tax recording
Advantage Planning 189 Wheatley Road Glen Head, NY 11545	9/18/2003	9/18/2028	7.00%	\$ 2,227,000	625,000	140,000	485,000	10	Tax exempt	Y	8	0	-	-	-	-	-	-	-
Amsterdam 300 East Overlook Port Washington, NY 11050	12/19/2007	1/1/2058	5.00%-9.00%	296,395,000	168,037,200	168,037,200	-	1	Tax exempt	Y	139	0	104,359	1,412,653	1,418,782	-	-	-	2,955,794
Cold Spring Harbor Lab 1 Bunting Road Cold Spring Harbor, NY 11724	4/1/1999	1/1/2034	Variable	42,200,000	42,200,000	-	42,200,000	1	Tax exempt	Y	240	800	-	-	-	-	-	-	-
Liberty Clinton/Hempstead Prop. 199 Marcus Avenue Suite 310 New Hyde Park, NY 11042	9/2/2004	9/1/2034	Variable	13,500,000	9,165,000	-	9,165,000	6	Taxable	N	5	0	7,705	364,163	504,296	-	-	-	876,164
OLSL Roslyn/Forest City Daly/Bryant Landing 100 Landing Road Roslyn, NY 11576	12/29/2003	12/1/2033	6.75%	65,000,000	65,000,000	65,000,000	-	6	Taxable	N	40	0	408,042	355,891	1,380,495	-	-	-	2,144,428
Rockville Centre Housing Auth. and Omni. Housing Dev. 160 North Centre Avenue Rockville Centre, NY 11570	10/18/2007	10/1/2040	Variable	17,000,000	7,170,000	315,000	6,855,000	6	Taxable	N	9	9	9,478	295,078	703,811	-	-	-	1,008,367
Rockville Mill River 40 Main Avenue Rockville Centre, NY 11570	11/24/2021	12/1/2039	3.15%	33,148,000	32,720,305	412,890	32,307,415	8	Tax exempt	N	0	5	11,752	324,042	872,695	-	-	-	1,208,489
Spurway Hill Homes 35 Pond Hill Road Great Neck, NY 11020	12/22/2008	1/1/2041	Variable	6,700,000	1,470,239	49,599	1,420,640	6	Tax exempt	N	0	0	-	-	-	-	-	-	-
Cold Spring Harbor Laboratory 30 Custer Mill Road Great Neck NY, 11021	6/27/2006	1/1/2042	Variable	55,000,000	55,000,000	-	55,000,000	10	Tax exempt	Y	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 auxiliary services
- 8 - Other categories
- 9 - Manufacturing
- 10 - Civic services

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Other Supplementary Information

Schedule of Bonds, Notes and Leases, Continued

December 31, 2025

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of estimate of		Tax exemptions			Total		
			jobs to be created	jobs to be retained	Real property tax	School	Sales tax		Mortgage recording	exemptions
1	1-800-Flowers.com 2 Jericho Plaza Jericho, NY 11753	N	0	377	\$ 56,501	92,351	181,312	-	-	330,164
9	100 Wireless Property c/o NY Tempering 15 East Bethpage Road Plainview, NY 11803	N	30	0	29,752	51,409	119,583	-	-	200,744
8	101 Channel Drive, LLC and Lunar Module Park, LLC 101-382 Channel Drive Port Washington, NY 11050	N	2	0	43,777	541,989	595,158	81,106	-	1,180,924
1	101 Uniondale LP 101 James Doolittle Boulevard Uniondale, NY 11553	N	0	223	833,988	1,034,547	2,610,089	-	-	4,478,624
6	1025 OCR LLC and Mazel Productions, LLC 1025 Old Country Road Westbury, NY 11590	N	26	1	186,863	262,945	641,687	-	-	1,091,495
1	1111 Stewart Corporation 1111 Stewart Avenue Bethpage, NY 11714	N	710	1090	623,327	979,637	3,016,162	-	-	4,619,126
8	14 Park Place 14 Park Place Great Neck, NY 11021	N	6	0	60,081	119,641	379,519	-	-	559,241

(Continued)

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Other Supplementary Information

Schedule of Bonds, Notes and Leases, Continued

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	County	Real property tax		Tax exemptions			Total exemptions
						Local		Sales tax	Mortgage recording	School	
						County	Local				
6	2200 Northern Steel LLC 2200 Northern Boulevard Greenvale, NY 11548	N	184	487	\$ 459,458	303,102	1,554,449	-	-	-	2,317,009
6	25 Harbor Park 25 Harbor Park Drive Port Washington, NY 11050	N	40	478	97,069	560,575	698,762	-	-	-	1,356,406
8	275 Oak Drive LLC 275 Oak Drive Syosset, NY 11791	N	11	105	365,581	59,010	124,436	-	-	-	549,027
8	281-301 Warner Avenue LLC 281-301 Warner Avenue Roslyn, NY 11576	N	1	0	24,879	23,358	84,170	476,503	-	-	132,407
1	3 Grace 3 Grace Avenue Great Neck, NY 11021	N	50	0	30,559	23,683	104,495	-	-	-	158,737
6	35 Broadway Hicksville LLC 35 North Broadway Hicksville, NY 11801	N	3	0	29,472	70,252	177,653	-	-	-	277,377
8	400 WJS Holding LLC 400 West John Street Hicksville, NY 11801	N	25	0	49,986	92,637	170,796	-	-	-	313,419

(Continued)

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	Real property tax	Tax exemptions			Mortgage recording	Total exemptions
						County	Local	School		
6	5-9 Grace Plaza 5-9 Grace Plaza Great Neck, NY 11021	N	2	0	\$ 39,930	72,053	252,229	-	-	364,212
9	615 South Street, LLC 44 Harbor Park Drive Port Washington, NY 11050	N	228	65	20,953	283,630	284,860	-	-	589,443
1	676 West Merrick Road LLC 676 West Merrick Road Valley Stream, NY 11580	N	35	0	25,508	15,842	134,658	-	-	176,008
6	839 Management 839 Prospect Avenue Woodbury, NY 11797	N	1	0	10,537	23,186	58,602	-	-	92,325
9	ACS I 101 New South Road Woodbury, NY 11797	N	160	0	43,545	80,700	148,788	-	-	273,033
9	ACS II 118-130 Swalm Street Westbury, NY 11590	N	30	0	49,987	92,637	170,796	-	-	313,420
1	AVR 40 Westbury Avenue Carle Place, NY 11514	N	39	0	124,181	189,240	584,889	-	-	898,310

(Continued)

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Other Supplementary Information

Schedule of Bonds, Notes and Leases, Continued

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	County	Real property tax		Tax exemptions		Mortgage recording	Total exemptions
						Local	School	Sales tax			
1	AVR-Carle Place Two Associates, LLC 20 Westbury Avenue Mineola, NY 11501	N	38	0	\$ 98,282	178,771	462,903	-	-	-	739,956
8	Acutis Diagnostics, Inc. 400 Karin Lane Hicksville, NY 11801	N	55	90	31,310	58,025	106,982	-	-	-	196,317
6	Adams Court 36 Grove Street Hempstead, NY 11550	N	1	0	5,927	486,685	387,917	-	-	-	880,529
1	Agilant Solutions 3 Seaview Boulevard Port Washington, NY 11050	N	153	163	12,698	171,886	172,632	-	-	-	357,216
6	Avalon Great Neck, LLC 240 East Shore Road Great Neck, NY 11020	N	9	0	241,481	340,770	1,525,382	-	-	-	2,107,633
6	BDG 300 Robbins lane, LLC 900 Woodbury Road Woodbury, NY 11797	N	7	41	-	-	-	-	-	-	-
6	BSL Woodbury LLC 900 Woodbury Road Woodbury, NY 11797	N	55	0	125,791	198,937	427,900	-	-	-	752,628

(Continued)

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be		Real property tax		Tax exemptions		Mortgage recording	Total exemptions
			created	retained	County	Local	School	Sales tax		
			50	147	\$	63,656	109,992	255,857		
1	BWD Group LLC 45 Executive Plaza Plainview, NY 11803	N	50	147	\$	63,656	109,992	255,857	-	429,505
1	Baccala Realty LLC 220 Crossways Park West Woodbury, NY 11797	N	0	45		23,626	38,113	80,370	-	142,109
4	Bagels By Bell 3333-3345 Royal Avenue Oceanside, NY 11572	N	30	0		28,247	44,459	97,338	-	170,044
1	Baruch 1050 Realty LLC 3500 Brush Hollow Road Westbury, NY 11590	N	13	101		52,195	85,313	167,495	-	305,003
1	Bayview Manor LLC 1 Long Beach Road Island Park, NY 11558	N	35	90		78,978	36,037	182,610	-	297,625
6	Bedell Terrace 10 Bedell Street Hempstead, NY 11550	N	6	0		9,399	277,138	61,521	-	348,058
6	Blue Cassel Commercial Realty, LLC 701 Prospect Avenue Westbury, NY 11590	N	0	0		46,895	87,975	220,008	-	354,878

(Continued)

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Other Supplementary Information

Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	Real property tax			Tax exemptions		Mortgage recording	Total exemptions
					County	Local	School	Sales tax	School		
6	Blue Cassel Site A 701 Prospect Avenue Westbury, NY 11590	N	0	0	\$ -	-	-	-	-	-	-
6	CMS Real Estate Holdings LLC 266 Merrick Road Lynbrook, NY 11563	N	5	47	19,373	53,424	200,166	-	-	-	272,963
6	CSH Plainview, LLC 9 Gethard Road Plainview, NY 11803	N	45	0	249,533	431,174	1,002,967	-	-	-	1,683,674
8	Caselta Company LLC/Kravet, Inc. 250 Crossways Park Drive Woodbury, NY 11797	N	30	171	87,428	141,035	297,405	-	-	-	525,868
6	Cliffco Inc./70 Charles Lingbergh LLC 70 Charles Lindbergh Boulevard Uniondale, NY 11553	N	65	54	116,165	144,101	353,558	-	-	-	613,824
8	Cornerstone Westbury LLC 461 Railroad Avenue Westbury, NY 11590	N	2	0	15,283	22,390	52,483	67,814	-	-	90,156
1	Cornerstone at Farmingdale 100 Secatogue Avenue Farmingdale, NY 11735	N	1	0	39,694	66,608	215,539	-	-	-	321,841

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Other Supplementary Information

Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of		Real property tax			Tax exemptions		Mortgage recording	Total exemptions
			jobs to be created	jobs to be retained	County	Local	School	Sales tax			
6	Cox & Company, Inc. 1650 Old Country Road Plainview, NY 11803	N	30	185	\$ 178,587	308,585	717,809	-	-	-	1,204,981
1	Crossways Investors LLC 111 Crossways Park Drive West Woodbury, NY 11797	N	161	0	35,086	56,599	119,352	-	-	-	211,037
8	D&F Development Group 100 Schoolhouse Road Levittown, NY 11756	N	101	25	123,092	246,961	646,206	-	-	-	1,016,259
6	DBD Realty Partners LLC 1 Old Country Road Carle Place, NY 11514	N	300	0	350,223	533,703	1,649,531	-	-	-	2,533,457
6	Dealertrack Technologies 3400 New Hyde Park Road New Hyde Park, NY 11042	N	357	367	564,237	186,375	1,536,759	-	-	-	2,287,371
9	Delta Sheet Metal 940 South Oyster Bay Road Hickville, NY 11801	N	327	0	53,204	98,600	181,791	-	-	-	333,595
9	Designatronics Incorporated 250 Duffy Avenue Hickville, NY 11801	N	20	237	85,951	159,287	293,680	-	-	-	538,918

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Other Supplementary Information

Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name <u>owner name and address</u>	Not-for-profit	Original estimate of jobs to be		Real property tax		Tax exemptions		Mortgage recording	Total exemptions
			created	retained	County	Local	School	Sales tax		
8	Engel Burman Senior Housing at Uniondale LLC 875 Jerusalem Avenue Uniondale, NY 11556	N	5	0	\$ 108,778	256,380	560,407	-	-	925,565
8	Engel Burman at Uniondale 875 Jerusalem Avenue Uniondale, NY 11556	N	5	0	133,929	315,661	689,993	-	-	1,139,583
4	Gesimar LLC/Paint Applicator Corp. of America d/b/a 7 Harbor Park Drive Port Washington, NY 11050	N	4	128	66,456	77,965	226,351	288,402	-	370,772
1	Garden City Jeep 273-283 North Franklin Street Hempstead, NY 11550	N	13	74	19,916	114,514	206,521	-	-	340,951
1	HPFVIII Elmont 2030/2060 Linden Boulevard Elmont, NY 11003	N	4	0	123,767	200,496	418,708	-	-	742,971
8	HSRE-EB Bethpage, LLC 1055-1065 Stewart Avenue Bethpage, NY 11714	N	80	0	118,280	185,892	572,335	-	-	876,507
6	HSRE-EB Jericho 300-310 Jericho Turnpike Jericho, NY 11753	N	90	0	403,382	504,158	1,382,204	-	-	2,289,744

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Other Supplementary Information

Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	Real property tax	Tax exemptions		Mortgage recording	Total exemptions		
						County	Local			School	Sales tax
1	HSRE-EB Lake Success 69 North Service Road Great Neck, NY 11020	N	45	0	\$ 26,569	211,497	341,401	-	-	579,467	
4	Hornell Brewing Co., Inc. 60 Crossways Park Drive West Woodbury, NY 11797	N	170	0	200,090	322,774	680,643	-	-	1,203,507	
1	IntraLogic Solutions, Inc. 511 Ocean Avenue Massapequa, NY 11758	N	14	32	31,291	53,841	120,627	-	-	205,759	
8	Isla Blue at Long Beach LLC Long Beach Boulevard Long Beach, NY 11561	N	0	0	-	-	-	1,249,897	-	-	
4	JP Bus and Truck Repair 155 Terminal Drive Plainview, NY 11803	N	118	33	15,062	26,025	60,539	-	-	101,626	
1	JP Optionee LLC 2 Jericho Plaza Jericho, NY 11753	N	52	0	33,901	55,411	108,788	-	-	198,100	
6	JQ III Associates 300 Jericho Quadrangle Jericho, NY 11753	N	0	41	450,916	527,793	1,447,004	-	-	2,425,713	

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	Real property tax			Tax exemptions		
					County	Local	School	Sales tax	Mortgage recording	Total exemptions
1	Jesco Lighting Group, LLC 15 Harbor Park Drive Port Washington, NY 11050	N	8	40	\$ 11,035	149,372	150,020	-	-	310,427
4	Kim & Bae Trading 45 Seaview Boulevard Port Washington, NY 11050	N	16	8	6,087	82,400	82,758	-	-	171,245
8	LEG Acquisition LLC and Home Depot USA, Inc. 344 Duffy Avenue Hickville, NY 11801	N	95	0	169,222	313,610	578,207	-	-	1,061,039
9	LIF Industries 22 Harbor Park Drive Port Washington, NY 11050	N	0	0	-	-	-	-	-	-
1	LIF Industries, Inc. 10 Harbor Park Drive Port Washington, NY 11050	N	18	302	159,027	508,145	806,678	-	-	1,473,850
6	LJ Services, Ltd. And GCHQ Realty, LLC 1 Underhill Road Glen Head, NY 11545	N	53	0	20,118	29,072	58,204	-	-	107,394
9	Lifetime Chimney Supply LLC 171 Ames Court Plainview, NY 11803	N	0	35	57,974	100,175	233,020	-	-	391,169

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be		County	Real property tax		Tax exemptions		Mortgage recording	Total exemptions
			created	retained		Local	School	Sales tax			
1	Litigation Settlement Administrative Corp. 801 South Broadway Hickville, NY 11801	N	6	7	\$ -	-	-	-	-	-	-
1	Long Island Industrial Portfolio 230 Duffy Avenue Hickville, NY 11801	N	0	2	1,196,363	2,049,836	4,683,730	-	-	-	7,929,929
1	Lowe Properties, LLC 250 Post Avenue Westbury, NY 11590	N	0	0	24,141	25,343	82,900	-	-	-	132,384
6	Lumber Earth 17-21 Lumber Road Roslyn, NY 11576	N	104	0	57,450	115,763	364,950	-	-	-	538,163
6	Lunar Module Park, LLC 500 Grumman Road West Port Washington, NY 11050	N	5	0	254,271	347,554	1,230,367	-	-	-	1,832,192
1	Luxottica US Holdings Corp. 14 Harbor Park Drive Port Washington, NY 11050	N	0	269	25,355	29,045	85,782	-	-	-	140,182
1	Lynbrook Theatre Group and Regal Cinemas 321 Merrick Road Lynbrook, NY 11563	N	37	48	50,978	113,444	526,721	-	-	-	691,143

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Other Supplementary Information

Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	Real property tax			Tax exemptions		Mortgage recording	Total exemptions
					County	Local	School	Sales tax	School		
6	MPA Owners LLC 157-161 Post Avenue Westbury, NY 11590	N	1	0	\$ 13,660	19,934	75,967	-	-	-	109,561
1	MOM Realty II LLC 150 Crossways Park Drive Woodbury, NY 11797	N	11	72	159,788	257,760	543,547	-	-	-	961,095
1	Mela Shopping Mall 217 Bethpage Road Hickville, NY 11801	N	115	60	78,418	145,328	267,943	-	-	-	491,689
1	Men on the Move - Garden City Storage LLC 1000 Axinn Avenue Garden City, NY 11531	N	4	0	101,329	102,815	317,124	-	-	-	521,268
3	Meyers Farm 146 Piquets Lane Woodbury, NY 11797	N	0	3	23,198	37,365	79,322	-	-	-	139,885
1	Mineola 150 LLC 150 Old Country Road Mineola, NY 11501	N	6	0	354,236	484,969	2,824,049	-	-	-	3,663,254
6	Mineola Metro 199 Second Street Mineola, NY 11501	N	18	0	337,590	438,661	2,691,342	-	-	-	3,467,593

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	Real property tax			Tax exemptions		
					County	Local	School	Sales tax	Mortgage recording	Total exemptions
6	Mineola Properties LLC 250 Old Country Road Mineola, NY 11501	N	20	0	\$ 374,472	450,367	2,985,380	-	-	3,810,219
8	Mitchell Field Senior Citizens Redevelopment Company, LP 1485 Front Street East Meadow, NY 11554	N	3.5	0	100,779	146,882	552,212	-	-	799,873
8	NPD Group 900 West Shore Road Port Washington, NY 11050	N	11	623	121,254	138,897	410,228	-	-	670,379
4	Nassau Candy Distributors, Inc. 300 Duffy Avenue Hickville, NY 11801	N	0	310	-	-	-	-	-	-
4	Nassau Candy Distributors, Inc. 300 Duffy Avenue Hickville, NY 11801	N	0	0	156,142	289,368	533,513	-	-	979,023
6	Nassau Events Center 1255 Hempstead Turnpike Uniondale, NY 11553	N	578	0	-	-	-	-	-	-
1	Nassau Events Center 1255 Hempstead Turnpike Uniondale, NY 11553	N	0	0	-	-	-	-	-	-

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be		Real property tax		Tax exemptions		Mortgage recording	Total exemptions
			created	retained	County	Local	School	Sales tax		
9	Nassau Steel 999 South Oyster Bay Road Bethpage, NY 11714	N	190	31	\$ 918,589	1,443,677	4,444,876	-	-	6,807,142
8	Neptune PO Box 88 Wantagh, NY 11793	Y	2	0	2,178,077	2,848,730	7,543,365	-	-	12,570,172
6	Oyster Bay Gardens 857 Oyster Bay Road Bethpage, NY 11714	N	2	0	56,631	89,002	274,025	-	-	419,658
9	P&L Development 468 Grand Boulevard Westbury, NY 11590	N	100	606	206,705	311,242	689,663	-	-	1,207,610
1	PPF SS 499 Ocean Avenue 499 Ocean Avenue East Rockaway, NY 11518	N	2	0	76,074	64,140	327,923	-	-	468,137
1	PPF SS 599 W Merrick 599 & 21 West Merrick Road Valley Stream, NY 11580	N	2	0	64,500	51,670	340,493	-	-	456,663
6	Pall Corporation 25 Harbor Park Drive Port Washington, NY 11050	N	0	225	-	-	-	-	-	-

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name <u>owner name and address</u>	Not-for-profit	Original estimate of jobs to be		Real property tax		Tax exemptions		Mortgage recording	Total exemptions
			created	retained	County	Local	School	Sales tax		
1	Palmetto - PRT Owner LLC Ring Road West Garden City, NY 11530	N	75	0	\$ 89,171	176,926	558,832	-	-	824,929
9	Piece Management 776-790 Summa Avenue Westbury, NY 11590	N	23	42	24,248	34,120	83,267	-	-	141,635
6	Pine Town Homes 151 B East Pine Street Long Beach, NY 11561	N	0	4	42,040	171,317	264,637	-	-	477,994
6	Plaza Landmark LLC 245-265 Great Neck Road Great Neck, NY 11020	N	16	0	100,470	173,883	634,643	-	-	908,996
6	Prospect Realty Holding Company LLC 102-110 Duffy Avenue Hickville, NY 11801	N	0	880	225,077	417,123	769,056	-	-	1,411,256
1	Public Storage 800 South Oyster Bay Road Hickville, NY 11801	N	2	0	108,259	200,631	369,905	-	-	678,795
6	Publishers Clearing House 300 Jericho Quadrangle Jericho, NY 11753	N	66	444	-	-	-	-	-	-

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Other Supplementary Information

Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	Real property tax			Tax exemptions		Mortgage recording	Total exemptions
					County	Local	School	Sales tax			
4	R Best Produce Inc. 99 Seaview Boulevard Port Washington, NY 11050	N	12	50	\$ 28,777	389,537	391,227	-	-	-	809,541
1	Roslyn O-S Hotel Partners 3 Harbor Park Drive Port Washington, NY 11050	N	56	0	137,889	157,952	466,507	-	-	-	762,348
6	Roslyn Plaza Housing 101-172 Laurel Street Roslyn Heights, NY 11577	N	0	6	68,231	513,560	412,596	1,718	-	-	994,387
8	SLC Development LLC/555 Stewart Garden City LLC 555 Stewart Avenue Garden City, NY 11530	N	4	0	4,515	142,677	230,202	138,224	-	-	377,394
1	Safeguard Self Storage 6000 Sunrise Highway Massapequa, NY 11758	N	2	0	80,376	128,416	298,424	-	-	-	507,216
1	Salrum Associates 150 Fairchild Avenue Plainview, NY 11803	N	4	0	134,376	232,192	540,109	-	-	-	906,677
6	Searing Avenue Min. Dev. 120 Searing Avenue Mineola, NY 11501	N	6	0	181,070	262,877	1,443,533	-	-	-	1,887,480

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

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 exemptions	
					Real property tax		Sales tax	Mortgage recording		
					County	Local				School
9	Seviroli Foods 557-601 Brook Street Garden City, NY 11530	N	30	235	\$ 74,180	96,578	232,158	-	-	402,916
4	Sherman Specialty, Inc. 141 Eileen Way Syosset, NY 11791	N	3	37	7,463	12,039	25,386	-	-	44,888
8	Southern Glazers 313 and Syosset Property Partners LLC 313 Underhill Boulevard Syosset, NY 11791	N	76	674	525,171	603,487	1,786,469	-	-	2,915,127
8	Southern Glazers 425 and Syosset Property Partners 425 Underhill Boulevard Syosset, NY 11791	N	0	0	-	-	-	-	-	-
1	Sovran Acquisition 65 West John Street Hickville, NY 11801	N	3	0	139,577	258,671	476,915	-	-	875,163
1	Steel G 201 Grumman Road West Bethpage, NY 11714	N	86	0	160,618	252,431	777,200	-	-	1,190,249
6	Steel Mineola Second Street LLC and Alkier Steel LLC 222 East 2nd Street Mineola, NY 11501	N	0	0	100,883	81,229	451,089	-	-	633,201

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	Real property tax			Tax exemptions		Mortgage recording	Total exemptions
					County	Local	School	Sales tax			
6	Steel O-II LLC 401 Grumman Road West Bethpage, NY 11714	N	18	30	\$ 56,088	88,150	271,402	-	-	-	415,640
9	Steel One LLC 1 Grumman Road Bethpage, NY 11714	N	0	3	199,913	314,189	967,343	-	-	-	1,481,445
1	Stoneridge B, C & D 735 Prospect Avenue Westbury, NY 11590	N	0	0	20,809	45,785	115,723	-	-	-	182,317
1	Storquest 401-415 Railroad Avenue Westbury, NY 11590	N	3	0	88,422	100,080	303,641	-	-	-	492,143
1	Sunrise Honda 130 Sunrise Avenue Valley Stream, NY 11580	N	12	31	26,552	60,243	145,523	-	-	-	232,318
1	Sunrise Volkswagen, Inc. 931 Sunrise Highway Lynbrook, NY 11563	N	15	48	26,940	106,434	278,359	-	-	-	411,733
1	Syosset Park Developers/Amazon.com 305 Robbins Lane Syosset, NY 11791	N	150	0	-	-	-	-	-	-	-

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	Real property tax	Tax exemptions			Mortgage recording	Total exemptions
					County	Local	School		
6	N	10	0	\$ 162,270	223,490	881,124	-	-	1,266,884
TDI Jefferson Station Phase I 120 Secatogue Avenue Farmingdale, NY 11735									
6	N	5	0	52,663	72,309	285,959	-	-	410,931
TDI Jefferson Station Phase II 120 Secatogue Avenue Farmingdale, NY 11735									
1	N	20	59	-	-	-	-	-	-
TRCP 2400 Northern Boulevard Greenvale, NY 11548									
8	N	12	0	16,918	257,832	118,468	271,883	-	393,218
The Breeze at Long Beach LLC Long Beach Boulevard Long Beach, NY 11561									
8	N	1	0	6,587	11,133	35,770	-	-	53,490
The Carlyle Building LLC 776-780 Fulton Street Farmingdale, NY 11735									
6	N	2.5	0	15,285	228,614	416,646	-	-	660,545
The Cornerstone at Yorkshire LLC/ Terwilliger and Bartone Property 5 Freer Street Lynbrook, NY 11563									

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be		Real property tax			Tax exemptions		Mortgage recording	Total exemptions
			created	retained	County	Local	School	Sales tax			
4	The Hain Celestial Group, Inc. 1111 Marcus Avenue New Hyde Park, NY 11042	N	50	250	\$ -	-	-	-	-	-	-
6	The Loft at 231 Main Street 231-245 Main Street Farmingdale, NY 11735	N	1	0	33,287	45,898	180,747	-	-	-	259,932
6	The Loft at 285 Eastern Parkway 285 Eastern Parkway Farmingdale, NY 11735	N	1	0	24,523	36,046	133,162	-	-	-	193,731
8	Tonsa Automotive Inc. and 83 Harbor LLC 83 Harbor Road Port Washington, NY 11050	N	6	48	17,121	210,006	232,765	-	-	-	459,892
1	Valley Stream Foreign Cars 364-370 & 396 West Merrick Road Valley Stream, NY 11580	N	8	27	51,705	34,951	272,946	-	-	-	359,602
6	We're Associates Company 1 Dakota Drive New Hyde Park, NY 11042	N	250	0	277,064	1,243,628	1,816,336	-	-	-	3,337,028
6	Woodcrest Associates 7 Penn Plaza, Suite 1100 New York, NY 10001	N	7	0	126,016	309,020	846,530	-	-	-	1,281,566

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be		Real property tax			Tax exemptions		
			created	retained	County	Local	School	Sales tax	Mortgage recording	Total
			jobs	jobs					exemptions	
6	Steel Saw LLC Phase II 215 East 2nd Street Mineola, NY 11501	N	10	0	\$ 14,229	13,778	62,495	-	-	90,502
6	Steel Saw LLC Phase I 215 East 2nd Street Mineola, NY 11501	N	10	0	10,688	20,992	90,864	-	-	122,544
4	NY Plumbing Wholesale & Supply Inc. 431 1st Street Mineola, NY 11501	N	14	0	22,033	22,494	96,775	-	-	141,302
6	Lumber Road Roslyn LLC 45 Lumber Road Roslyn, NY 11576	N	2	0	254,271	347,554	1,230,367	-	-	1,832,192
6	Cornerstone Westbury LLC 425 Railroad Avenue Westbury, NY 11590	N	2	0	10,294	15,229	35,351	-	-	60,874
1	One Ames Realty LLC 1 Ames Court Plainview, NY 11803	N	187	0	23,897	41,292	96,051	-	-	161,240
6	Sterling Green at Farmingdale LLC 860 Fulton Street Farmingdale, NY 11735	N	3	0	9,820	13,715	52,621	310,545	-	76,156

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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be		Real property tax			Tax exemptions		
			created	retained	County	Local	School	Sales tax	Mortgage recording	Total exemptions
4	Wego Chemical Group LP 277 Northern Boulevard Great Neck, NY 11021	N	23	77	\$ 35,278	67,813	120,630	90,280	-	223,721
	Steel Fin LLC 100 Forest Drive Greenvale, NY 11548	N	17	0	93,026	71,725	314,729	14,751	-	479,480
7	Deutsche Lufthansa AG (sales tax only) 400 RXR Plaza Uniondale, NY 11556	N	6	206	-	-	-	-	-	-
9	Frequency Electronics, Inc. 55 Charles Linbergh Boulevard Uniondale, NY 11556	N	45	140	-	-	-	-	-	-
6	RG Crossways Owner LLC 1 Media Crossways Woodbury, NY	N	68	0	-	-	-	-	-	-
8	EGB Hospitality LLC 1899 Hempstead Turnpike East Meadow, NY 11554	N	35	0	-	-	-	-	-	-
8	WDP Enterprises Inc. 1899 Hempstead Turnpike Woodbury, NY 11590	N	6	0	-	-	-	50,267	-	-

(Continued)

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name owner name and address	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	Real property tax	Tax exemptions			Mortgage recording	Total exemptions
						County	Local	School		
6	Searing Group LLC 249 Drexel Avenue Mineola, NY 11501	N	1	0	\$ -	-	-	-	-	-
6	First Playhouse of Great Neck Corp. 102-112 Middle Neck Road Great Neck, NY 11023	N	2	0	-	-	67,996	-	-	-
6	120 Jericho Associates 120 Jericho Turnpike Jericho, NY 11753	N	4	0	-	-	-	-	-	-
8	Pictor Nassau Logistics Center, LLC 125 New South Road Hicksville, NY 11801	N	50	0	-	-	-	-	-	-
6	AR Hicksville LLC 99 Newbridge Road Hicksville, NY 11801	N	7	0	-	-	271,529	-	-	271,529
6	Gesher Center LLC 733-741 Middle Neck Road Great Neck, NY 11024	N	8	0	-	-	142,949	-	-	-

(Continued)

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 Other Supplementary Information
 Schedule of Bonds, Notes and Leases, Continued

Project purpose code	Project name <u>owner name and address</u>	Not-for-profit	Original estimate of jobs to be created	Original estimate of jobs to be retained	\$	Real property tax		Tax exemptions		Mortgage recording	Total exemptions
						County	Local	School	Sales tax		
8	Tweezerman International LLC 2 Tri Harbor Ct Port Washington, NY 11050	N	119	14		-	-	-	25,685	-	-
6	155 Associates LLC 155 First Street Mineola, NY 11501	N	1	40		-	-	-	2,841	-	-
8	Steel Saw Phase III 215 East 2nd Street Mineola, NY 11501	N	10	0		-	-	-	1,815	-	-
8	TFK Burnside 1000 Woodbury Owner LLC 1000 Woodbury Road Woodbury, NY	N	201	0		-	-	-	-	17,670	-
6	B2K Westbury LLC 300 Jericho Turnpike Jericho, NY 11753	N	8	75		-	-	-	-	223,125	-
6	Premiero Cherry LLC 366 North Broadway Jericho, NY 11753	N	2	0		-	-	-	-	-	-
1	Brush Hollow 30 Cutter Mill Road Great Neck, NY 11021	N	35	0		127,964	209,159	410,641	-	-	747,764

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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 Nassau County Industrial Development Agency (the Agency), as of and for the year ended December 31, 2025, and the related notes to financial statements, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated March 31, 2026.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A material weakness is a deficiency, or 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.

Compliance and Other Matters

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

Purpose of this Report

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

EFPR Group, CPAs, PLLC

Williamsville, New York
March 31, 2026

EXHIBIT B

FY2025 Audit of Investments

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

(A Component Unit of the
County of Nassau, New York)

Schedule of Cash and Investments

December 31, 2025 and 2024

(With Independent Auditors' Report)

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of the County of Nassau, New York)

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Nassau County Industrial Development Agency
Mineola, 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 (a component unit of the County of Nassau, New York) (the Agency), as of December 31, 2025 and 2024, and the related notes to schedule of cash and investments.

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, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 audits. 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. 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 audits.
- 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 audits 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 audits.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 31, 2026 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 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.

EFPR Group, CPAs, PLLC

Williamsville, New York
March 31, 2026

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of the County of Nassau, New York)

Schedule of Cash and Investments

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ <u>3,909,843</u>	<u>2,840,041</u>

See accompanying notes to schedule of cash and investments.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of the County of Nassau, New York)

Notes to Schedule of Cash and Investments

December 31, 2025 and 2024

(1) 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 (the County), 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.

(2) Summary of Significant Accounting Policies

Cash, Cash Equivalents and Investments

For purposes of reporting the schedule of cash and investments, cash equivalents are defined as short-term highly liquid investments including money markets.

The Agency does not have any investments at December 31, 2025 or 2024.

(3) 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 Federal Deposit Insurance Corporation (FDIC)-insured commercial banks or trust companies located within the State of New York (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, 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
(A Component Unit of the County of Nassau, New York)

Notes to Schedule of Cash and Investments, Continued

(3) Cash, Cash Equivalents and Investments, Continued

Collateral is required for demand deposit accounts and time deposit 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 risk if they are not covered by depository insurance, and the deposits are either:

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

At December 31, 2025, the carrying amount of the Agency's cash and cash equivalents totaled \$3,909,712, excluding petty cash of \$131. The bank balances totaled \$4,677,968, of which, \$500,000 was covered by FDIC and \$4,177,968 was collateralized by the Agency's agent, a third party financial institution. At December 31, 2024, the carrying amount of the Agency's cash and cash equivalents totaled \$2,839,968, excluding petty cash of \$73. The bank balances totaled \$2,889,755, of which, \$429,445 was covered by FDIC and \$2,460,310 was collateralized by the Agency's agent, a third party financial institution.

(4) Recapture of Benefits Payments

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

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of the County of Nassau, New York)
Notes to Schedule of Cash and Investments, Continued

(4) Recapture of Benefits Payments, Continued

As required under the 2013 Budget Law, effective beginning in March 2013, the Agency remits any applicable sales and use taxes recaptured to New York State and other designated tax jurisdictions, including any real property tax and mortgage recording tax benefits recaptured. The Agency has imposed five recaptures for the year ended December 31, 2025, in the amount of \$4,929,172, of which \$4,889,551 was paid to other governments. Upon receipt, the remaining recapture will be paid to other governments. The Agency has imposed one recapture for the year ended December 31, 2024, in the amount of \$239,073, which was received during 2025. Upon receipt, the recapture was paid to other governments.

INDEPENDENT AUDITORS' 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

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 schedule of cash and investments (the Schedule) of the Nassau County Industrial Development Agency (a component unit of the County of Nassau, New York) (the Agency) as of December 31, 2025 and the related notes to the schedule of cash and investments, and have issued our report thereon dated March 31, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audits of the Schedule, 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, 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 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 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. 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.

EFPR Group, CPAs, PLLC

Williamsville, New York
March 31, 2026