Ulster County Industrial Development Agency

(A Discretely Presented Component Unit of
Ulster County, New York)

Financial Statements
and Supplementary Information

Year Ended December 31, 2025

Ulster County Industrial Development Agency
(A Discretely Presented Component Unit of Ulster County, New York)

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Board of Directors of the
Ulster County Industrial Development Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Ulster County Industrial Development Agency (a discretely presented component unit of Ulster County, New York) ("Agency"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Agency's 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 Agency, as of December 31, 2025, and the changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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 Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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 financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis included under Required Supplementary Information in the accompanying table of contents be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 Revenues and Expenses – Budget and Actual, Schedule of Indebtedness – Bonds and Notes, Schedule of Indebtedness – Straight Lease, Schedule of Payments in Lieu of Taxes and the Schedule of Full Time Equivalent Jobs 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 supplementary 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 25, 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.

PKF O'Connor Davies, LLP

PKF O'Connor Davies LLP
Harrison, New York
March 25, 2026

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of Ulster County, New York)

Management's Discussion and Analysis (Unaudited)
For the year ended December 31, 2025

INTRODUCTION

Our discussion and analysis of Ulster County Industrial Development Agency's ("Agency") financial performance provides an overview of the Agency's financial activities for the fiscal year ended December 31, 2025. Please read it in conjunction with the Agency's financial statements that follow this discussion and analysis. Ulster County Industrial Development Agency is a New York State public authority and industrial development agency operating in the County of Ulster, New York. This summary discussion and analysis includes only the financial and general business of the Agency.

FINANCIAL HIGHLIGHTS

The Agency's net position decreased by $67,175 (roughly 9%) as a result of operations for the fiscal year ended December 31, 2025.

In 2025, revenues totaled $232,710, which is an increase of $169,674 compared to 2024. In 2024 there was an increase of $11,788 over 2023 revenues. The current year's increase was due to increase in administrative fees related to closing of a new project.

In 2025, expenses totaled $299,885. This is a $1,229 decrease over 2024 expenses compared to a $93,112 increase from 2023 to 2024.

AGENCY HIGHLIGHTS

For the year ended December 31, 2025, the Agency continued to earn $193,287 administrative fees on the open projects. Along with the administrative fees related to closing of a new project during 2025, the Agency continues to receive consistent interest and there are multiple projects that aim to move forward with applications once all requirements are met. The subsequent year's budget includes an increase in the budgeted project closing fees in anticipation of closing on these projects.

The Board consists of seven (7) members. All Directors are appointed or reappointed for a two-year term. The Agency continued to incur a turnover in administrative staff during the current period. During this pivotal transition, the Agency worked diligently to review its mission, needs, and goals as they relate to the Agency's organizational structure.

USING THIS ANNUAL REPORT

This Annual Report consists primarily of the Statement of Net Position, Statement of Revenues, Expenses, and Changes of Net Position and the Statements of Cash Flows, which provide information about the activities of the Agency only.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The statements report the Agency's net position and changes in net position. One way to measure the Agency's financial position is to look at the net position – the difference between assets and liabilities.

CONDENSED COMPARATIVE FINANCIAL STATEMENTS AND ANALYSIS

The Agency's net position at the end of 2025 was $730,295, a decrease of $67,175 from $797,470 at December 31, 2024. The Agency's net position at the end of 2024 was $797,470, a decrease of $238,078 from $1,035,548 at December 31, 2023.

Our Analysis below focuses on net position (Table 1) and the changes in net position (Table 2).

Table 1 - Net Position

	2025	2024
Total Assets	$ 753,178	$ 822,408
Total Liabilities	22,883	24,938
Net Position - Unrestricted	730,295	797,470

CURRENT ASSETS

Cash and equivalents, including restricted and unrestricted, totals at the end of 2025 were $192,391 versus $480,655 at the end of 2024. The decrease is primarily due to the Agency investing $217,503 in a certificate of deposit during the current year, whereas no such investment was made in 2024. Cash and equivalents totaled $480,655 at the end of 2024 versus $509,839 at the end of 2023. The decrease in cash and equivalents from 2023 to 2024 was a combined result of less project fees compared to 2023.

CURRENT LIABILITIES

Outstanding payables were for services performed in the current fiscal year and paid for in the subsequent fiscal year, and deposits held in escrows. During the year ended December 31, 2019, the Agency began collecting an additional fee held in escrow for labor audits. As those labor audit fees are incurred, the Agency recognizes the expense and an off-setting revenue. Any remaining escrow money not spent at the end of the project is returned to the project owner. Escrow payables as of December 31, 2025 were $7,184 compared to $10,906 as of December 31, 2024.

Table 2 - Changes in Net Position

	2025	2024
Revenues		
Operating revenues	$ 203,984	$ 45,387
Pass-thru revenues	18,245	7,975
Non-operating revenues	10,481	9,674
Total Revenues	232,710	63,036
Expenses		
Operating expenses	281,640	293,139
Pass-thru expenses	18,245	7,975
Total Expenses	299,885	301,114
Changes in Net Position	$ (67,175)	$ (238,078)

The Agency's revenues in 2025 were $232,710 versus $63,036 in 2024. Expenses in 2025 were $299,885 versus $301,114 in 2024. The revenue increase in 2025 over 2024 was caused by an increase in administrative fees collected from the closing of a new project. The Agency's revenues in 2024 were $63,036 versus $51,248 in 2023, which was caused by a collection of fees for PILOT termination and project modification.

CAPITAL ASSETS AND LONG-TERM DEBT

There were no capital asset additions in 2025 or 2024 and the Agency did not take on any long-term debt in 2025 or 2024.

BUDGET

The Agency adopted a 2025 budget projecting revenues to be $320,245 and expenses to be $328,711. Actual 2025 revenues totaled $232,710 and actual 2025 expenses totaled $299,885. There was an unfavorable variance in revenues of $87,535 due to lower than anticipated closing fee revenue, offset by additional administrative fees collected in excess of the budgeted amount. Conversely, there was a positive variance in expenses of $26,826 due to lower administrative and legal costs than anticipated. Pass-thru revenues and pass-thru expenses for project expenditures paid by the project(s) through escrow totaled $18,245.

CONTACTING THE AGENCY'S FINANCIAL ADMINISTRATOR

This Management's Discussion and Analysis is designed to provide the Agency's citizens, taxpayers, projects, and creditors with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Ulster County Industrial Development Agency at P.O. Box 4265, Kingston, New York 12402.

Ulster County Industrial Development Agency
(A Discretely Presented Component Unit of Ulster County, New York)

Statement of Net Position
December 31, 2025

ASSETS		
Cash and equivalents	$	185,207
Investments		217,503
Receivables		
Accounts receivable		330,050
Accrued interest		3,723
Due from Ulster County Capital Resource Corporation		3,450
Security deposits		975
Prepaid expenses		5,086
Restricted cash		7,184
Total Assets		753,178
LIABILITIES		
Accounts payable		6,742
Accrued expenses		5,007
Unearned revenue		3,950
Escrow deposits		7,184
Total Liabilities		22,883
NET POSITION		
Unrestricted	$	730,295

See notes to financial statements.

Ulster County Industrial Development Agency
(A Discretely Presented Component Unit of Ulster County, New York)

Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2025

OPERATING REVENUES		
Administrative fees	$	219,032
Miscellaneous income		3,197
Total Operating Revenues		222,229
OPERATING EXPENSES		
Salaries and benefits		152,227
Professional services contracts		103,614
Supplies and materials		4,608
Other operating expenses		39,436
Total Operating Expenses		299,885
Loss from Operations		(77,656)
NON-OPERATING REVENUES		
Interest income		10,481
Change in Net Position		(67,175)
NET POSITION		
Beginning of Year		797,470
End of Year	$	730,295

See notes to financial statements.

Ulster County Industrial Development Agency
(A Discretely Presented Component Unit of Ulster County, New York)

Statement of Cash Flows
Year Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from administrative fees	$ 218,382
Cash received from miscellaneous income	3,197
Cash received from escrow	(2,375)
Cash payments to suppliers and service providers	(149,062)
Cash payments for salaries and benefits	(147,661)
Net Cash from Operating Activities	(77,519)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(217,503)
Interest income	6,758
Net Cash from Investing Activities	(210,745)
Net Change in Cash and Equivalents	(288,264)
CASH AND EQUIVALENTS	
Beginning of year	480,655
End of year	$ 192,391
RECONCILIATION OF CASH AND EQUIVALENTS TO THE STATEMENT OF NET POSITION	
Cash and equivalents	$ 185,207
Restricted cash	7,184
Total Cash and Equivalents	$ 192,391
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES	
Loss from operations	$ (77,656)
Adjustments to reconcile loss from operations to net cash from operating activities	
Accounts receivable	1,347
Due from Ulster County Capital Resource Corporation	2,908
Prepaid expenses	(2,063)
Accounts payable	4,973
Accrued expenses	(2,656)
Unearned income	(650)
Escrow deposits	(3,722)
Net Cash from Operating Activities	$ (77,519)

See notes to financial statements.

Note 1 - Organization and Purpose

The Ulster County Industrial Development Agency ("Agency") is a public benefit corporation which was established by New York State legislation and commenced operations in 1978. The Agency is exempt from Federal, State and Local income taxes. The members of the Agency are appointed by the County of Ulster's Legislature. Agency members have complete responsibility for management of the Agency and accountability for fiscal matters. The Agency's present function is to advance the job opportunities, general prosperity, and long-term economic vitality of Ulster County ("County") residents by targeting tax incentives, bonding, and other assistance to foster creation and attraction of new business and the retention and expansion of existing business. The Agency also has the power to acquire, construct, reconstruct, lease, sell, improve, maintain, equip, or furnish certain properties and facilities.

The Agency enters into and administers Payment in lieu of taxes ("PILOT") agreements for various companies in Ulster County, New York ("County"). The PILOT agreements are entered into between the Agency and a third-party business. Title to property owned by the third-party business is transferred to the Agency for a period time. During the term of the agreement when the Agency holds the title to the property, the third-party business pays an annual PILOT amount based on a calculation derived by a formula in the agreement. The calculation is performed by the Ulster County Commissioner of Finance and sent to the municipalities. The PILOTS allow the participants to make payments at a lower rate than if the company paid the property's assessed value at the current tax rates for County, Town, and School taxes. Certain requirements are to be met by the company to be able to maintain their PILOT. These requirements, stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals and paying their PILOT in a timely fashion. This promotes employment and economic development. The Agency does not collect PILOT payments on behalf of the local taxing authorities. At the completion of the PILOT program, title to the property is transferred back to the third-party business owner and the property goes back on the respective tax rolls.

Note 2 - Summary of Significant Accounting Policies

A. Financial Reporting Entity

The Agency has been identified as an organization related to the County. In accordance with the criteria enumerated in Governmental Accounting Standards Board ("GASB") Statement No. 61, "*The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*", the Agency's financial statements have been discretely presented in the County's financial statements.

B. Basis of Accounting

The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America as applicable to governmental units. GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Agency reports its operations on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Note 2 - Summary of Significant Accounting Policies (Continued)

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's principal ongoing operation. The principal operating revenues of the Agency are administrative fees. Operating expenses include salaries and benefits, professional services contracts, supplies and materials and other operating expenses. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

C. Assets, Liabilities and Net Position

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Agency's deposit and investment policies are governed by State statutes. The Agency has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand deposits, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Agency has entered into a custodial agreement with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Agency follows the provisions of GASB Statement No. 72, *"Fair Value Measurement and Application"*, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Agency does have a formal investment policy and it requires the Agency to diversify by financial institution, maturity and type of investment, however it does not limit investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Agency does not invest in any long-term investment obligations.

Note 2 - Summary of Significant Accounting Policies (Continued)

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Agency's name. The Agency's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2025.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Agency does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Agency's investment policy limits the amount on deposit at each of its banking institutions.

Accounts Receivable

Accounts receivable is comprised of fees totaling $330,050 for the year ended December 31, 2025 and accrued interest of $3,723 for investments that matured after the fiscal year end. The majority of the balance is derived from one project. Collateral is not required. The current year amount is expected to be fully collectible within a year of the fiscal year end; accordingly, there is no allowance for doubtful accounts. As of December 31, 2025, one project represented 99% of total accounts receivable balances.

Unearned Revenues

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the Statement of Net Position, unearned revenues consist of revenue received in advance and/or grants received before the eligibility requirements have been met. As of December 31, 2025, the Agency has reported unearned revenues of $3,950 for administrative fees collected in advance.

Escrow Deposits

Escrow deposits relate to fees held in escrow related to labor audits, public hearing notices and transcription services related to public hearings. As the fees are incurred, the Agency will recognize revenue and expense. Any funds remaining in escrow at the completion of the project will be returned to the owner. As of December 31, 2025 the total held in escrow was $7,184.

Revenue Recognition

The Agency receives closing fees for bond and note issues as well as straight lease transactions expected savings on mortgage recording and sales and use taxes exemptions. Income generated

Note 2 - Summary of Significant Accounting Policies (Continued)

from administrative and lease fees are recognized in the period the services are performed. Escrow receipts and escrow payments related to the property not owned by the Agency for costs paid by open projects are accounted for as pass-thru transactions.

The Agency has the responsibility for administering PILOT programs, but the jurisdictions ultimately bear the risk of loss if PILOT payments are not paid by the respective companies. Participants in the PILOT program are instructed to pay the taxing authorities directly.

Net Position

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred outflows of resources and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Agency or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the Agency will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund (include proprietary fund reference only if applicable) financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

D. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (Continued)

E. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 25, 2026.

Note 3 - Stewardship, Compliance and Accountability

A. Budgetary Data

The Agency employs the following budgetary procedures:

a) By October of each year, the Financial Officer submits a tentative budget to the Finance Committee and the Finance Committee recommends the budget to the Board of Directors for final approval for the next fiscal year which begins the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing.

B. Expenses in Excess of Budget

The following expenses exceeded their budgetary authorizations by the amounts indicated:

Professional fees	
Audit fees	$ 911
Website and marketing	769
Supplies and materials	1,568
Other operating expenses	
Project Expenditure Pass-Thru	6,945
Insurance	278
Seminars and conferences	6,397
Software	828
Subscriptions	4,363

C. New Accounting Pronouncement

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of GASB Statement No. 102 are effective for the Agency's fiscal year ended December 31, 2025. The Agency's operating revenues are primarily derived from bond and note closing fees. Management has determined that no events associated with this concentration have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

Note 4 - Investments

Investments held in the Agency at December 31, 2025 consisted of the following:

Investment Type	Issue Date	Maturity Date	Amount
Certificate of deposit	July 29, 2025	January 29, 2026	$ 217,503

Certificates of deposit are not subject to provisions of fair value measurements as they are recorded at cost. Interest earned on the certificate of deposit is recorded as accrued interest receivable at December 31, 2025.

Note 5 - Accounts Receivable

Accounts receivable is comprised of fees totaling $330,050 as of December 31, 2025. This amount is collectible within one year of the fiscal year end. As of December 31, 2025, one project represented 99% of total accounts receivable balance.

Note 6 - Conduit Debt Obligations, Bonds and Notes and Straight Lease Transactions

From time to time, the Agency has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the interest of the public. The bonds are secured by the property being financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither, the Agency, the State of New York, 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.

Note 7 - Tax Abatement

The Agency enters into property tax abatement agreements with local businesses under Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Act"). The abatements may be granted to any business located within or promising to relocate to Ulster County, New York. Under the Act, the Agency (as amended March 17, 2003) may grant property tax abatements for a business' property tax bill for the purpose of attracting or retaining business within their jurisdictions, as follows:

Year of Exemption	Fraction of Assessment
1	50%
2	55%
3	60%
4	65%
5	70%
6	75%
7	80%
8	85%
9	90%
10	100%

Note 8 - Related Parties

The Agency and the Ulster County Capital Resource Corporation ("Corporation") are comprised of the same Governing Board. The Agency and Corporation entered into a Shared Services Agreement, effective July 1, 2022. Under this agreement the Agency contracts for and administers all administrative, legal, and accounting agreements on behalf of both organizations. The Agency and Corporation also share a website and office equipment. The Corporation reimburses the Agency at a standard rate of 5% for all covered expenditures. As of December 31, 2025, the amount due from the Corporation was $3,450.

Note 9 - Payroll and Benefits

The Agency does not compensate its employees for unused vacation or sick leave and they are not entitled to Other Postemployment Benefits. The employees are not part of the New York State and Local Employees Retirement System.

Note 10 - Risk Management

The Agency purchases conventional insurance coverage for directors and officers liability and employment practices liability in the combined form. The current policy reflects a combined limit of $1 million per occurrence or $1 million for the period of the policy.

Note 11 - Recently Issued GASB Pronouncements

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale—assets a government has decided to sell with completion of the sale probable within one year of the financial statement date—governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure, not recognition or measurement requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 105, "*Subsequent Events*", has been issued to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for reporting periods beginning after June 15, 2026.

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

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SUPPLEMENTARY INFORMATION

Ulster County Industrial Development Agency
(A Discretely Presented Component Unit of Ulster County, New York)

Other Supplementary Information
Schedule of Revenues and Expenses - Budget and Actual
December 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Administrative fees				
Project closing fees	$ 276,445	$ 276,445	$ 135,682	$ (140,763)
Administrative fees	26,500	26,500	57,605	31,105
Application fees	-	-	6,000	6,000
Project pass-thru fees	14,000	14,000	18,245	4,245
Late fees	-	-	1,500	1,500
Total Administrative Fees	316,945	316,945	219,032	(97,913)
Miscellaneous income	-	-	3,197	3,197
Interest income	3,300	3,300	10,481	7,181
Total Revenues	320,245	320,245	232,710	(87,535)
EXPENSES				
Salaries and benefits				
Salaries	130,226	130,226	127,843	2,383
Employee benefits	42,183	42,183	24,384	17,799
Total Salaries and benefits	172,409	172,409	152,227	20,182
Professional fees				
Administrative fees	58,046	58,046	46,592	11,454
Audit fees	17,309	17,309	18,220	(911)
Legal fees	47,500	47,500	31,858	15,642
Website and marketing	6,175	6,175	6,944	(769)
Total Professional Fees	129,030	129,030	103,614	25,416
Supplies and materials	3,040	3,040	4,608	(1,568)
Other operating expenses				
Project Expenditure Pass-Thru	13,300	13,300	18,245	(4,945)
Dues and fees	1,900	1,900	1,805	95
Insurance	5,700	5,700	5,978	(278)
Miscellaneous	1,140	1,140	103	1,037
Seminars and conferences	1,425	1,425	7,822	(6,397)
Software	292	292	1,120	(828)
Subscriptions	-	-	4,363	(4,363)
Travel and meals	475	475	-	475
Total Other Operating Expenses	24,232	24,232	39,436	(15,204)
Total Expenses	328,711	328,711	299,885	28,826
Total Revenues in Excess (Deficiency) of Expenses	$ (8,466)	$ (8,466)	$ (67,175)	$ (58,709)

See independent auditors' report.

Ulster County Industrial Development Agency
(A Discretely Presented Component Unit of Ulster County, New York)

Supplementary Information
Schedule of Indebtedness - Bonds and Notes
December 31, 2025

Project Name Owner Name and Address	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at 1/1/2025	New Issues	Retired in 2025	Balance at 12/31/2025	Project Purpose Code
Gardiner Library 5 Station Square Gardiner, NY 12525	10/07	12/28	6.30%	$ 900,000	$ 115,007	$ -	$ 66,404	$ 48,603	8
Partition Street 319 Main Street Saugerties, NY 12477	12/30	12/30	4.66%	8,833,000	3,736,050	-	572,024	3,164,026	8
Totals				$ 9,733,000	$ 3,851,057	$ -	$ 638,428	$ 3,212,629	

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

See independent auditors' report.

Federal Tax Status	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions					
				Real Property Tax				Mortgage Recording	Total Exemptions
				County	Local	School	Sales Tax		
Exempt	Yes	0	0	$ -	$ -	$ -	$ -	$ -	$ -
Exempt	No	40	0	N/A	N/A	N/A	N/A	N/A	N/A

Ulster County Industrial Development Agency
(A Discretely Presented Component Unit of Ulster County, New York)

Supplementary Information
Schedule of Indebtedness - Straight Lease
December 31, 2025

Project Name Owner Name and Address	Total Cost of Project	Method of Financial Assistance, Other than the Tax Exemptions	Project Purpose Code	Not-for-profit	Original Estimate of Jobs to be Created
2007 Route 9W, LLC 10 Lumen Lane Highland, NY 12528	N/A	PILOT	1	No	5
Apherea Inc. / RTH Realty Holdings, LLC 320 Roebling Street, Suite 126 Brooklyn, NY 11211	N/A	PILOT	6	No	6
Darien Lake Kingston, LLC 8250 Park Road Batavia, NY 14020	N/A	PILOT	8	No	27
Ham III Realty, LLC P.O. Box 808 Milton, NY 12547	N/A	PILOT	9	No	20
Henry Stout and Creative Environments, LLC 1 Valley View Road Big Indian, NY 12410	N/A	PILOT	8	No	6
Hudson Valley Kingston Development, LLC 161 Christie Street New York, NY 10002	N/A	PILOT	6	No	50
Inness NY LLC 161 Chrystie Street New York, NY 10002	N/A	PILOT	6	No	10
KAGR2 Kingston, LLC (Formerly "Kingston Medical Properties") 111 Marys Ave Kingston, NY 12401	N/A	PILOT	8	No	0
Kingstonian Development, LLC 2951 US Route 9W New Windsor, NY 12553	N/A	PILOT	6	No	40
Landmark Preservation, LP 295 Broadway Kingston, NY 12401	N/A	PILOT	6	Yes	8

Original Estimate of Jobs to be Retained	Tax Exemptions					
	Real Property Tax					
	County	Local	School	Sales Tax	Mortgage Recording	Total Exemptions
21	$ 2,103	3,537	17,350	$ -	$ -	$ 22,990
0	1,300	2,186	10,723	-	-	14,209
0	12,867	28,577	105,540	-	-	146,984
135	13,874	31,734	110,471	-	-	156,079
47	6,553	13,169	26,059	-	-	45,781
0	12,380	47,777	124,729	-	-	233,084
2	7,836	4,611	52,717	-	-	99,001
51	4,170	16,095	42,008	-	-	135,272
0	2,358	9,100	23,758	-	-	35,216
0	29,289	113,038	264,527	-	-	406,854

(Continued)

Ulster County Industrial Development Agency
(A Discretely Presented Component Unit of Ulster County, New York)

Supplementary Information
Statement of Indebtedness - Straight Lease (Continued)
December 31, 2025

Project Name Owner Name and Address	Total Amount of Lease	Method of Financial Assistance, Other than the Tax Exemptions	Project Purpose Code	Not-for-profit	Original Estimate of Jobs to be Created
Marlboro Distr. RTE 9 LLC 1100 NYS Route 9W Marlboro, NY 12542	N/A	PILOT	8	No	13
DOC 1561 Ulster Ave MOB, LLC (Formerly "MHMG-KM Kingston, LLC") 1561 Ulster Avenue Lake Katrine, NY 12449	N/A	PILOT	8	No	54
New Paltz Way LLC 10 Water Street New Paltz, NY 12561	N/A	PILOT	8	No	0
RBW Studio LLC 67 34th Street No. 5, 6th Floor Brooklyn, NY 11232	N/A	PILOT	9	No	56
Saugerties NY Hospitality LLC 2778 Route 32 Saugerties, NY 12477	N/A	PILOT	8	No	11
Star Estate Development Group LLC 1835 Broadway Port Ewen, NY 12487	N/A	PILOT	8	No	26
The Greenhouses Hotel, LLC 2187 Bruynswick Road Wallkill, NY 12589	N/A	PILOT	8	No	17
Wolf-tec, Inc. 132 Flatbush Avenue Kingston, NY 12401	N/A	PILOT	5	No	31
Woodland Ponds 60 Park Lane, Suite 5 Highland, NY 12528	$ 125,000,000	PILOT	8	Yes	126

See independent auditors' report.

Original Estimate of Jobs to be Retained	Tax Exemptions					
	Real Property Tax					
	County	Local	School	Sales Tax	Mortgage Recording	Total Exemptions
11	$ 14,791	$ 33,833	$ 109,348	$ -	$ -	$ 157,972
88	19,163	42,560	157,506	-	-	219,229
11	-	-	-	198,270	89,753	198,270
0	6,456	14,338	55,129	-	-	75,923
0	3,146	5,785	17,224	-	-	26,155
2	4,790	5,126	44,098	-	-	54,014
0	2,928	3,326	21,192	-	-	27,446
74	5,723	22,088	51,689	-	-	79,500
0	84,656	355,458	574,886	-	-	1,015,000

Ulster County Industrial Development Agency
(A Discretely Presented Component Unit of Ulster County, New York)

Supplementary Information
Schedule of Payments in Lieu of Taxes
Year Ended December 31, 2025

Project Name	Project Code	County PILOT	Local PILOT	School PILOT	Total PILOTS
2007 Route 9W, LLC	5101-16-01	$ 2,103	$ 3,537	$ 17,350	$ 22,990
Darien Lake Kingston, LLC	5101-15-01	12,867	28,577	105,540	146,984
Ham III Realty, LLC	5101-19-03	13,874	31,734	110,471	156,079
Henry Stout and Creative Environments, LLC	5101-18-01	6,553	13,169	26,059	45,781
Hudson Valley Kingston Development, LLC	5101-18-03	12,380	47,777	124,729	184,886
Inness NY LLC	5101-19-02	7,836	4,611	52,717	65,164
KAGR2 Kingston, LLC (LaSalle Benedictine)	5101-03-02	4,170	16,095	42,008	62,273
Kingstonian Development, LLC	5101-21-03	2,358	9,100	23,758	35,216
Landmark Preservation, LP	5101-18-04	29,289	113,038	264,527	406,854
Marlboro Distr. RTE 9 LLC	5101-18-02	14,791	33,833	109,348	157,972
MHMG-KM Kingston, LLC	5101-13-01	19,163	42,560	157,506	219,229
New Paltz Way LLC	5101-25-01	-	-	-	-
RBW Studio LLC	5101-21-01	6,456	14,338	55,129	75,923
Apherea Inc. / RTH Realty Holdings, LLC	5101-21-02	1,300	2,186	10,723	14,209
Saugerties NY Hospitality LLC	5101-17-03	3,146	5,785	17,224	26,155
Star Estate Development Group LLC	5101-19-01	4,790	5,126	44,098	54,014
The Greenhouses Hotel, LLC	5101-17-04	2,928	3,326	21,192	27,446
JBT Wolf-tec, Inc.	5101-12-01	5,723	22,088	51,689	79,500
Woodland Ponds	5101-07-02	84,656	355,458	574,886	1,015,000
Total		$ 234,383	$ 752,338	$ 1,808,954	$ 2,795,675

See independent auditors' report.

Ulster County Industrial Development Agency
(A Discretely Presented Component Unit of Ulster County, New York)

Supplementary Information
Schedule of Full Time Equivalent (FTE) Jobs
December 31, 2025

Project Name	Project Code	No. of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	No. of Current FTE Employees	No. of FTE Construction Jobs Created During Fiscal Year
BONDS						
Gardiner Library	5101-07-03	0	0	0	3	0
Partition Street	5101-10-002	0	40	0	52	0
PILOTS						
2007 Route 9W, LLC	5101-16-01	21	5	21	38	0
Darien Lake Kingston, LLC	5101-15-01	0	27	0	23	0
Ham III Realty, LLC	5101-19-03	135	20	135	113	0
Henry Stout and Creative Environments, LLC	5101-18-01	47	6	47	49	0
Hudson Valley Kingston Development, LLC	5101-18-03	0	50	0	33	0
Inness NY LLC	5101-19-02	2	10	2	117	0
KAGR2 Kingston, LLC (Formerly Kingston Medical Properties)	5101-03-02	51	0	51	55	0
Kingstonian Development, LLC	5101-21-03	0	40	0	0	0
Landmark Preservation, LP	5101-18-04	0	8	0	14	0
Marlboro Distr. RTE 9 LLC	5101-18-02	11	13	11	7	0
MHMG-KM Kingston, LLC	5101-13-01	88	54	88	115	0
New Paltz Way LLC	5101-25-01	0	0	11	0	0
RBW Studio LLC	5101-21-01	0	56	0	59	0
RTH Realty Holdings, LLC	5101-21-02	0	6	0	2	0
Saugerties NY Hospitality LLC	5101-17-03	0	11	0	15	0
Star Estate Development Group LLC	5101-19-01	2	26	2	19	0
The Greenhouses Hotel, LLC	5101-17-04	0	17	0	18	0
JBT Wolf-tec, Inc.	5101-12-01	74	31	74	133	0
Woodland Ponds	5101-07-02	0	126	0	243	0
		431	546	442	1,108	0

N/A = Project did not provide any information for the current period.

See independent auditors' report.

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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

Independent Auditors' Report

The Board of Directors of the
Ulster County Industrial Development Agency

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 Ulster County Industrial Development Agency (a discretely presented component unit of Ulster County, New York) ("Agency"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Agency's financial statements, and have issued our report thereon dated March 25, 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 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.

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies LLP
Harrison, New York
March 25, 2026

PARIS
Public Authorities Reporting Information System

Annual Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL(If Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://ulstercountyida.com/financial/
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://ulstercountyida.com/financial/
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://ulstercountyida.com/financial/
6.	Are any Authority staff also employed by another government agency?	No	
7.	Does the Authority have Claw Back agreements?	Yes	N/A
8.	Has the Authority posted their mission statement to their website?	Yes	https://ulstercountyida.com/financial/
9.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://ulstercountyida.com/financial/

Annual Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Board-Related)

Question		Response	URL(If Applicable)
1.	Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2.	Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3.	Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4.	Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://ulstercountyida.com/policies-bylaws/
5.	Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6.	Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://ulstercountyida.com/meetings/
7.	Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://ulstercountyida.com/policies-bylaws/
8.	Has the Board adopted a code of ethics for Board members and staff?	Yes	https://ulstercountyida.com/policies-bylaws/
9.	Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10.	Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11.	Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
	Salary and Compensation	Yes	N/A
	Time and Attendance	Yes	N/A
	Whistleblower Protection	Yes	N/A
	Defense and Indemnification of Board Members	Yes	N/A
12.	Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13.	Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14.	Was a performance evaluation of the board completed?	Yes	N/A
15.	Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16.	Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17.	Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	https://ulstercountyida.com/policies-bylaws/

Annual Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Board of Directors Listing

Name	Curwin, Trevor	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	5/15/2024	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	12/31/2026	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Ferraro, Joseph	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	5/15/2024	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	12/31/2026	**Complied with Training Requirement of Section 2824?**	No
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Annual Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Name	Ham, Michael J	**Nominated By**	Local
Chair of the Board	Yes	**Appointed By**	Local
If yes, Chair Designated by	Elected by Board	**Confirmed by Senate?**	N/A
Term Start Date	5/15/2024	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	12/31/2026	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	Yes
Designee Name		**Ex-Officio**	

Name	Kelley, Steven	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	5/15/2024	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	12/31/2026	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Annual Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Name	Leverette, Randall	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	5/15/2024	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	12/31/2026	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	Yes
Designee Name		**Ex-Officio**	

Name	Silverman, Rachel	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	5/15/2024	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	12/31/2026	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Annual Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Name	Wahal, Kaustubh	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	5/15/2024	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	12/31/2026	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Annual Report for Ulster County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/20/2026
Status: UNSUBMITTED
Certified Date: N/A

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local governm ent
Lomeli, Natalie	Agency Staff	Administrative and Clerical				PT	No	$28,080.00	$26,318.52	$0.00	$0.00	$0.00	$0.00	$26,318.52	No	
Nichols, Hillary	Executive Director	Executive				FT	Yes	$109,000.00	$109,000.00	$0.00	$0.00	$0.00	$0.00	$109,000.00	No	

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Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?	No

Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Curwin, Trevor	Board of Directors												X	
Ferraro, Joseph	Board of Directors												X	
Ham, Michael J	Board of Directors												X	
Kelley, Steven	Board of Directors												X	
Leverette, Randall	Board of Directors												X	
Silverman, Rachel	Board of Directors												X	
Wahal, Kaustubh	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Nichols, Hillary	Executive Director												X	

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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes

Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name

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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		$185,207.00
	Investments		$217,503.00
	Receivables, net		$1,200.00
	Other assets		$10,259.00
	Total current assets		$414,169.00
Noncurrent Assets			
	Restricted cash and investments		$7,184.00
	Long-term receivables, net		$328,850.00
	Other assets		$975.00
	Capital Assets		
		Land and other nondepreciable property	$0.00
		Buildings and equipment	$0.00
		Infrastructure	$0.00
		Accumulated depreciation	$0.00
		Net Capital Assets	$0.00
	Total noncurrent assets		$337,009.00
Total assets			$751,178.00
Liabilities			
Current Liabilities			
	Accounts payable		$6,742.00
	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Accrued liabilities		$12,191.00
	Deferred revenues		$3,950.00
	Bonds and notes payable		$0.00
	Other long-term obligations due within one year		$0.00
	Total current liabilities		$22,883.00
Noncurrent Liabilities			

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	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Bonds and notes payable		$0.00
	Long term leases		$0.00
	Other long-term obligations		$0.00
	Total noncurrent liabilities		$0.00
Total liabilities			$22,883.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		$0.00
	Restricted		$0.00
	Unrestricted		$728,295.00
	Total net assets		$728,295.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		$219,032.00
	Rental and financing income		$0.00
	Other operating revenues		$3,197.00
	Total operating revenue		$222,229.00
Operating Expenses			
	Salaries and wages		$127,843.00
	Other employee benefits		$24,384.00
	Professional services contracts		$95,305.00
	Supplies and materials		$4,609.00
	Depreciation and amortization		$0.00
	Other operating expenses		$49,708.00
	Total operating expenses		$301,849.00
Operating income (loss)			($79,620.00)
Nonoperating Revenues			
	Investment earnings		$10,481.00
	State subsidies/grants		$0.00
	Federal subsidies/grants		$0.00

	Municipal subsidies/grants		$0.00
	Public authority subsidies		$0.00
	Other nonoperating revenues		$0.00
	Total nonoperating revenue		$10,481.00
Nonoperating Expenses			
	Interest and other financing charges		$36.00
	Subsidies to other public authorities		$0.00
	Grants and donations		$0.00
	Other nonoperating expenses		$0.00
	Total nonoperating expenses		$36.00
	Income (loss) before contributions		($69,175.00)
Capital contributions			$0.00
Change in net assets			($69,175.00)
Net assets (deficit) beginning of year			$797,470.00
Other net assets changes			$0.00
Net assets (deficit) at end of year			$728,295.00

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Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization($)	Outstanding Start of Fiscal Year($)	New Debt Issuances($)	Debt Retired ($)	Outstanding End of Fiscal Year($)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	3,851,057.00	0.00	638,428.00	3,212,629.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	3,851,057.00	0.00	638,428.00	3,212,629.00

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://ulstercountyida.com/policies-bylaws/
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://ulstercountyida.com/policies-bylaws/
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-16-01			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	2007 Route 9W, LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$3,545.17	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$5,961.87	
Original Project Code		School Property Tax Exemption	$29,245.57	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$1,200,000.00	Total Exemptions	$38,752.61	
Benefited Project Amount	$1,200,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$2,103.24	$2,103.24
Not For Profit	No	Local PILOT	$3,536.99	$3,536.99
Date Project approved	9/14/2016	School District PILOT	$17,350.47	$17,350.47
Did IDA took Title to Property	Yes	Total PILOT	$22,990.70	$22,990.70
Date IDA Took Title to Property	9/1/2016	Net Exemptions	$15,761.91	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	20.57	
Address Line1	10 Lumen Lane	Original Estimate of Jobs to be Created	4.56	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	HIGHLAND	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	20.57	
Zip - Plus4	12528	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	38.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	17.43	
Applicant Name	Gilbert Morrissey			
Address Line1	10 Lumen Lane	Project Status		
Address Line2				
City	HIGHLAND	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12528	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-15-01			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Darien Lake Kingston, LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$22,879.71	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$50,815.30	
Original Project Code		School Property Tax Exemption	$187,670.87	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$9,858,732.00	Total Exemptions	$261,365.88	
Benefited Project Amount	$9,858,732.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$12,866.83	$12,866.83
Not For Profit	No	Local PILOT	$28,576.92	$28,576.92
Date Project approved	12/10/2014	School District PILOT	$105,540.18	$105,540.18
Did IDA took Title to Property	Yes	Total PILOT	$146,983.93	$146,983.93
Date IDA Took Title to Property	10/1/2015	Net Exemptions	$114,381.95	
Year Financial Assistance is Planned to End	2026	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	1851 Ulster Avenue	Original Estimate of Jobs to be Created	27.07	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	KINGSTON	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12401	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	23.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	23.00	
Applicant Name	Chan Patel			
Address Line1	8250 Park Road	Project Status		
Address Line2				
City	BATAVIA	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	14020	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-07-03A			
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	$0.00	
Project Name	Gardiner Library 2	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$0.00	
Original Project Code		School Property Tax Exemption	$0.00	
Project Purpose Category	Civic Facility	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$900,000.00	Total Exemptions	$0.00	
Benefited Project Amount	$900,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount	$855,000.00	Pilot payment Information		
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	$0.00	$0.00
Not For Profit	Yes	Local PILOT	$0.00	$0.00
Date Project approved	1/1/2008	School District PILOT	$0.00	$0.00
Did IDA took Title to Property	No	Total PILOT	$0.00	$0.00
Date IDA Took Title to Property		Net Exemptions	$0.00	
Year Financial Assistance is Planned to End	2016	Project Employment Information		
Notes	In 2023 the project reported 3 current FTEs. According to Agency calculations based on supporting documents sent for verification of payroll information report, current FTEs appeared to be 7 in 2024. Bond balance as of December 31, 2024 was $115,007. This bond matures December of 2028.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	5 Station Square	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	GARDINER	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12525	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	3.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	3.00	
Applicant Name	Barbara Sides			
Address Line1	5 Station Square	Project Status		
Address Line2				
City	GARDINER	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12525	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-19-03			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Ham III Realty, LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$13,873.56	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$31,734.31	
Original Project Code		School Property Tax Exemption	$110,471.18	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$4,000,000.00	Total Exemptions	$156,079.05	
Benefited Project Amount	$4,000,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$13,873.56	$13,873.56
Not For Profit	No	Local PILOT	$31,734.31	$31,734.31
Date Project approved	10/30/2019	School District PILOT	$110,471.18	$110,471.18
Did IDA took Title to Property	Yes	Total PILOT	$156,079.05	$156,079.05
Date IDA Took Title to Property	12/30/2019	Net Exemptions	$0.00	
Year Financial Assistance is Planned to End	2030	Project Employment Information		
Notes	The Project is in two locations - Milton/Marlboro.			
Location of Project		# of FTEs before IDA Status	135.00	
Address Line1	9 Riverview Drive, 643 South Road, 34 Dock Road	Original Estimate of Jobs to be Created	20.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	62,020.00	
City	MARLBORO	Annualized Salary Range of Jobs to be Created	27,056.00	To: 201,667.00
State	NY	Original Estimate of Jobs to be Retained	135.00	
Zip - Plus4	12542	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	43,767.00	
Province/Region		Current # of FTEs	113.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-22.00	
Applicant Name	Brooklyn Bottling of Milton, New York, Inc.			
Address Line1	PO Box 808	Project Status		
Address Line2				
City	MILTON	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12547	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-18-01			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Henry Stout and Creative Environments, LLC.	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$8,902.58	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$17,895.65	
Original Project Code		School Property Tax Exemption	$35,230.47	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$300,000.00	Total Exemptions	$62,028.70	
Benefited Project Amount	$300,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$6,552.70	$6,552.70
Not For Profit	No	Local PILOT	$13,168.90	$13,168.90
Date Project approved	7/12/2017	School District PILOT	$26,058.95	$26,058.95
Did IDA took Title to Property	Yes	Total PILOT	$45,780.55	$45,780.55
Date IDA Took Title to Property	3/1/2018	Net Exemptions	$16,248.15	
Year Financial Assistance is Planned to End	2028	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	47.00	
Address Line1	1 Valley View Road	Original Estimate of Jobs to be Created	6.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	34,600.00	
City	BIG INDIAN	Annualized Salary Range of Jobs to be Created	21,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	47.00	
Zip - Plus4	12410	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	34,600.00	
Province/Region		Current # of FTEs	49.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	Henry Stout			
Address Line1	1 Valley View Road	Project Status		
Address Line2				
City	BIG INDIAN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12410	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-18-03			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Hudson Valley Kingston Development,LLC and Sojourn Hotel, LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$17,548.07	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$63,156.09	
Original Project Code		School Property Tax Exemption	$176,804.14	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$8,707,000.00	Total Exemptions	$257,508.30	
Benefited Project Amount	$7,357,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$12,379.63	$12,379.63
Not For Profit	No	Local PILOT	$47,777.33	$47,777.33
Date Project approved	1/10/2018	School District PILOT	$124,729.79	$124,729.79
Did IDA took Title to Property	Yes	Total PILOT	$184,886.75	$184,886.75
Date IDA Took Title to Property	7/1/2018	Net Exemptions	$72,621.55	
Year Financial Assistance is Planned to End	2028	Project Employment Information		
Notes	Project is made up of 4 sites. PILOT payments kick in when first is opened and continues for 10 years after that, regardless of when the other projects start. Multiple addresses in City of Kingston: 301 Wall Street; 41 Pearl Street; 270 Fair Street; 24 John Street. Original FTEs created should be 40			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	161 Chrystie Street	Original Estimate of Jobs to be Created	50.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	31,100.00	
City	NEW YORK	Annualized Salary Range of Jobs to be Created	24,900.00	To: 51,300.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	10002	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	33.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	33.00	
Applicant Name	Charles Blaichman			
Address Line1	311 East 18th Street	Project Status		
Address Line2				
City	NEW YORK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10003	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-19-02			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Inness NY LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$15,708.31	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$9,243.55	
Original Project Code		School Property Tax Exemption	$77,696.90	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$17,270,000.00	Total Exemptions	$102,648.76	
Benefited Project Amount	$17,270,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$7,835.89	$7,835.89
Not For Profit	No	Local PILOT	$4,611.03	$4,611.03
Date Project approved	8/14/2019	School District PILOT	$77,696.90	$77,696.90
Did IDA took Title to Property	Yes	Total PILOT	$90,143.82	$90,143.82
Date IDA Took Title to Property	11/27/2019	Net Exemptions	$12,504.94	
Year Financial Assistance is Planned to End	2030	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	1.75	
Address Line1	10 Bank Street	Original Estimate of Jobs to be Created	10.25	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00	
City	ACCORD	Annualized Salary Range of Jobs to be Created	35,000.00	To: 75,000.00
State	NY	Original Estimate of Jobs to be Retained	1.75	
Zip - Plus4	12404	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	35,000.00	
Province/Region		Current # of FTEs	117.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	115.25	
Applicant Name	Inness NY LLC			
Address Line1	161 Chrystie Street	Project Status		
Address Line2				
City	NEW YORK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10002	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-03-02a			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Kingston Medical Properties	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$10,184.15	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$39,304.24	
Original Project Code		School Property Tax Exemption	$102,609.55	
Project Purpose Category	Civic Facility	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$6,874,460.00	Total Exemptions	$152,097.94	
Benefited Project Amount	$6,874,460.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$4,170.41	$4,170.41
Not For Profit	No	Local PILOT	$16,095.09	$16,095.09
Date Project approved	3/13/2019	School District PILOT	$42,008.35	$42,008.35
Did IDA took Title to Property	Yes	Total PILOT	$62,273.85	$62,273.85
Date IDA Took Title to Property	8/21/2019	Net Exemptions	$89,824.09	
Year Financial Assistance is Planned to End	2024	Project Employment Information		
Notes	LaSalle Benedictine > ARHC > KMP. The Project as incurred multiple reassignments. The Project agreement is now with KAGR2 Kingston, LLC. Financial assistance is planned to end in 2029.			
Location of Project		# of FTEs before IDA Status	51.00	
Address Line1	111 Marys Ave	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	KINGSTON	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	51.00	
Zip - Plus4	12401	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	55.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	4.00	
Applicant Name	Kingston Medical Properties LLC			
Address Line1	c/o MB Real Estate	Project Status		
Address Line2				
City	CHICAGO	Current Year Is Last Year for Reporting		
State	IL	There is no Debt Outstanding for this Project		
Zip - Plus4	60602	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-21-03			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Kingstonian Development, LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$2,358.02	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$9,100.44	
Original Project Code		School Property Tax Exemption	$23,758.06	
Project Purpose Category	Retail Trade	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$54,885,000.00	Total Exemptions	$35,216.52	
Benefited Project Amount	$54,885,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$2,358.02	$2,358.02
Not For Profit	No	Local PILOT	$9,100.44	$9,100.44
Date Project approved	1/20/2021	School District PILOT	$23,758.06	$23,758.06
Did IDA took Title to Property	Yes	Total PILOT	$35,216.52	$35,216.52
Date IDA Took Title to Property	12/29/2021	Net Exemptions	$0.00	
Year Financial Assistance is Planned to End	2049	Project Employment Information		
Notes	The year the assistance is planned to end assumed that the Project would finish construction by the 12/31/2024. Board approved 2nd PILOT modification agreement in 2025. The C/O is now 12/31/28. The number of jobs to be created is to be reached in year 3 of the project. No jobs were expected this year.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Fair & North Front Streets	Original Estimate of Jobs to be Created	40.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	47,632.00	
City	KINGSTON	Annualized Salary Range of Jobs to be Created	27,456.00	To: 66,310.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12401	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Kingstonian Development, LLC			
Address Line1	2951 US Route 9W	Project Status		
Address Line2				
City	NEW WINDSOR	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12553	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-18-04			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Landmark Preservation, L.P.	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$65,679.94	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$253,482.12	
Original Project Code		School Property Tax Exemption	$593,188.96	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$35,555,157.00	Total Exemptions	$912,351.02	
Benefited Project Amount	$28,688,332.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$29,289.31	$29,289.31
Not For Profit	No	Local PILOT	$113,037.81	$113,037.81
Date Project approved	2/14/2018	School District PILOT	$264,526.66	$264,526.66
Did IDA took Title to Property	Yes	Total PILOT	$406,853.78	$406,853.78
Date IDA Took Title to Property	9/1/2018	Net Exemptions	$505,497.24	
Year Financial Assistance is Planned to End	2052	Project Employment Information		
Notes	Deviated Pilot - 35 years. Consists of 2.9 acre parcel at 295 Broadway (Broadway Land) and 2.3 acre parcel at 1 Albany Avenue both in Kingston. Place of business is 295 Broadway, Kingston, NY.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	295 Broadway	Original Estimate of Jobs to be Created	7.50	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	38,000.00	
City	KINGSTON	Annualized Salary Range of Jobs to be Created	34,000.00	To: 42,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12401	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	14.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	14.00	
Applicant Name	Landmark Preservation, L.P.			
Address Line1	c/o Francine Kellman	Project Status		
Address Line2				
City	NEW YORK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10022	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-13-01			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	MHMG-KM Kingston, LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$164,101.77	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$364,466.14	
Original Project Code		School Property Tax Exemption	$1,348,817.18	
Project Purpose Category	Civic Facility	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$32,843,672.00	Total Exemptions	$1,877,385.09	
Benefited Project Amount	$32,843,672.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$19,162.76	$19,162.76
Not For Profit	No	Local PILOT	$42,560.04	$42,560.04
Date Project approved	3/13/2013	School District PILOT	$157,506.28	$157,506.28
Did IDA took Title to Property	Yes	Total PILOT	$219,229.08	$219,229.08
Date IDA Took Title to Property	3/19/2013	Net Exemptions	$1,658,156.01	
Year Financial Assistance is Planned to End	2034	Project Employment Information		
Notes	Also called DOC - 1561.			
Location of Project		# of FTEs before IDA Status	88.00	
Address Line1	1561 Ulster Avenue	Original Estimate of Jobs to be Created	54.10	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	LAKE KATRINE	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	88.00	
Zip - Plus4	12449	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	115.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	27.00	
Applicant Name	Joseph T. Kirchhoff			
Address Line1	199 West Road	Project Status		
Address Line2				
City	PLEASANT VALLEY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12569	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-18-02			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Marlboro Distr. RTE 9 LLC.	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$19,427.78	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$44,438.99	
Original Project Code		School Property Tax Exemption	$135,152.26	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$6,112,000.00	Total Exemptions	$199,019.03	
Benefited Project Amount	$6,010,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$14,791.12	$14,791.12
Not For Profit	No	Local PILOT	$33,833.14	$33,833.14
Date Project approved	5/9/2018	School District PILOT	$109,347.80	$109,347.80
Did IDA took Title to Property	Yes	Total PILOT	$157,972.06	$157,972.06
Date IDA Took Title to Property	6/1/2018	Net Exemptions	$41,046.97	
Year Financial Assistance is Planned to End	2028	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	11.00	
Address Line1	1100 NYS Route 9W	Original Estimate of Jobs to be Created	13.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	34,600.00	
City	MARLBORO	Annualized Salary Range of Jobs to be Created	20,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	11.00	
Zip - Plus4	12542	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	34,600.00	
Province/Region		Current # of FTEs	7.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-4.00	
Applicant Name	Gary Krupnick			
Address Line1	c/o West Rac Contracting Corp.	Project Status		
Address Line2				
City	HAUPPAUGE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	11788	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-25-01			
Project Type	Lease	State Sales Tax Exemption	$99,135.00	
Project Name	New Paltz Way LLC	Local Sales Tax Exemption	$99,135.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$0.00	
Original Project Code		School Property Tax Exemption	$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	$89,752.50	
Total Project Amount	$12,605,590.00	Total Exemptions	$288,022.50	
Benefited Project Amount	$12,605,590.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$0.00	$0.00
Not For Profit		Local PILOT	$0.00	$0.00
Date Project approved	2/17/2025	School District PILOT	$0.00	$0.00
Did IDA took Title to Property	Yes	Total PILOT	$0.00	$0.00
Date IDA Took Title to Property	4/1/2025	Net Exemptions	$288,022.50	
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	11 Water Street	Original Estimate of Jobs to be Created	9.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	52,012.78	
City	NEW PALTZ	Annualized Salary Range of Jobs to be Created	45,445.00	To: 75,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12561	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	New Paltz Way LLC			
Address Line1	98 Park Avenue	Project Status		
Address Line2				
City	HOBOKEN	Current Year Is Last Year for Reporting		
State	NJ	There is no Debt Outstanding for this Project		
Zip - Plus4	07030	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-10-002			
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	$0.00	
Project Name	Partition Street	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$0.00	
Original Project Code		School Property Tax Exemption	$0.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$11,047,077.00	Total Exemptions	$0.00	
Benefited Project Amount	$11,047,077.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount	$8,833,000.00	Pilot payment Information		
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	$0.00	$0.00
Not For Profit	No	Local PILOT	$0.00	$0.00
Date Project approved	12/8/2010	School District PILOT	$0.00	$0.00
Did IDA took Title to Property	Yes	Total PILOT	$0.00	$0.00
Date IDA Took Title to Property	12/31/2010	Net Exemptions	$0.00	
Year Financial Assistance is Planned to End	2022	Project Employment Information		
Notes	Bond and PILOT. Bond balance as of December 31, 2024 was $3,736,050. Bond matures December 2030.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Partition and Dock Streets	Original Estimate of Jobs to be Created	40.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	SAUGERTIES	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12477	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	52.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	52.00	
Applicant Name	Partition Street Project LLC			
Address Line1	319 Main Street	Project Status		
Address Line2				
City	SAUGERTIES	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12477	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-21-01			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	RBW Studio LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$10,963.90	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$24,350.56	
Original Project Code		School Property Tax Exemption	$89,931.42	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$5,804,427.00	Total Exemptions	$125,245.88	
Benefited Project Amount	$5,804,427.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$6,455.86	$6,455.86
Not For Profit	No	Local PILOT	$14,338.31	$14,338.31
Date Project approved	4/28/2021	School District PILOT	$55,129.33	$55,129.33
Did IDA took Title to Property	Yes	Total PILOT	$75,923.50	$75,923.50
Date IDA Took Title to Property	6/28/2021	Net Exemptions	$49,322.38	
Year Financial Assistance is Planned to End	2037	Project Employment Information		
Notes	The number of jobs to be created is to be reached in year 3 of the project.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	521-599 Boices Lane	Original Estimate of Jobs to be Created	56.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	81,003.96	
City	KINGSTON	Annualized Salary Range of Jobs to be Created	48,000.00	To: 135,726.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12401	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	59.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	59.00	
Applicant Name	RBW Studio LLC			
Address Line1	67 34th Street #5, 6th Floor	Project Status		
Address Line2				
City	BROOKLYN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	11232	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-21-02			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	RTH Realty Holdings, LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$4,249.39	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$7,146.15	
Original Project Code		School Property Tax Exemption	$35,054.99	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$4,112,822.00	Total Exemptions	$46,450.53	
Benefited Project Amount	$4,112,822.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$1,299.85	$1,299.85
Not For Profit	No	Local PILOT	$2,185.94	$2,185.94
Date Project approved	6/16/2021	School District PILOT	$10,723.02	$10,723.02
Did IDA took Title to Property	Yes	Total PILOT	$14,208.81	$14,208.81
Date IDA Took Title to Property	12/3/2021	Net Exemptions	$32,241.72	
Year Financial Assistance is Planned to End	2032	Project Employment Information		
Notes	Also called Apherea, Inc. The number of jobs to be created is to be reached in year 3 of the project.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	323 Upper North Road	Original Estimate of Jobs to be Created	6.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	47,120.00	
City	HIGHLAND	Annualized Salary Range of Jobs to be Created	37,440.00	To: 108,160.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12528	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	2.00	
Applicant Name	RTH Realty Holdings LLC			
Address Line1	320 Roebling Street	Project Status		
Address Line2				
City	BROOKLYN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	11211	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-17-03			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Saugerties NY Hospitality, LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$9,549.25	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$17,562.61	
Original Project Code		School Property Tax Exemption	$52,287.83	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$6,890,000.00	Total Exemptions	$79,399.69	
Benefited Project Amount	$6,890,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$3,145.64	$3,145.64
Not For Profit		Local PILOT	$5,785.33	$5,785.33
Date Project approved	6/14/2017	School District PILOT	$17,224.23	$17,224.23
Did IDA took Title to Property	Yes	Total PILOT	$26,155.20	$26,155.20
Date IDA Took Title to Property	11/1/2017	Net Exemptions	$53,244.49	
Year Financial Assistance is Planned to End	2033	Project Employment Information		
Notes	Based on NY-45s submitted by project operator it was calculated that this project had 12 FTEs as of 12/31/2023.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	2778 Route 32	Original Estimate of Jobs to be Created	11.40	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	27,455.00	
City	SAUGERTIES	Annualized Salary Range of Jobs to be Created	18,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12477	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	15.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	15.00	
Applicant Name	Bipin Patel			
Address Line1	2778 Route 32	Project Status		
Address Line2				
City	SAUGERTIES	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12477	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-19-01			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Star Estate Development Group LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$6,589.14	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$7,051.95	
Original Project Code		School Property Tax Exemption	$53,914.98	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$1,983,000.00	Total Exemptions	$67,556.07	
Benefited Project Amount	$1,983,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$4,789.51	$4,789.51
Not For Profit	No	Local PILOT	$5,125.91	$5,125.91
Date Project approved	11/9/2016	School District PILOT	$44,098.09	$44,098.09
Did IDA took Title to Property	Yes	Total PILOT	$54,013.51	$54,013.51
Date IDA Took Title to Property	6/26/2019	Net Exemptions	$13,542.56	
Year Financial Assistance is Planned to End	2030	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	2.00	
Address Line1	1835 Broadway	Original Estimate of Jobs to be Created	26.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	66,885.00	
City	WEST PARK	Annualized Salary Range of Jobs to be Created	35,000.00	To: 127,000.00
State	NY	Original Estimate of Jobs to be Retained	2.00	
Zip - Plus4	12493	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	98,500.00	
Province/Region		Current # of FTEs	19.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	17.00	
Applicant Name	Star Estate Development Group			
Address Line1	1835 Broadway	Project Status		
Address Line2				
City	WEST PARK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12493	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-12-02			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Stavo Industries, Inc.	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$8,452.84	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$32,622.52	
Original Project Code		School Property Tax Exemption	$85,165.92	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$6,680,000.00	Total Exemptions	$126,241.28	
Benefited Project Amount	$6,480,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$6,376.64	$6,376.64
Not For Profit	No	Local PILOT	$22,158.36	$22,158.36
Date Project approved	4/18/2012	School District PILOT	$43,955.08	$43,955.08
Did IDA took Title to Property	Yes	Total PILOT	$72,490.08	$72,490.08
Date IDA Took Title to Property	12/20/2012	Net Exemptions	$53,751.20	
Year Financial Assistance is Planned to End	2029	Project Employment Information		
Notes	.			
Location of Project		# of FTEs before IDA Status	51.00	
Address Line1	132 Flatbush Avenue	Original Estimate of Jobs to be Created	8.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	57,482.00	
City	KINGSTON	Annualized Salary Range of Jobs to be Created	25,000.00	To: 100,000.00
State	NY	Original Estimate of Jobs to be Retained	51.00	
Zip - Plus4	12401	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	47,632.00	
Province/Region		Current # of FTEs	70.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	19.00	
Applicant Name	Stavo Industries, Inc.			
Address Line1	8 North Front Street	Project Status		
Address Line2				
City	KINGSTON	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12402	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-17-04			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	The Greenhouses Hotel, LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$7,476.23	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$7,677.12	
Original Project Code		School Property Tax Exemption	$54,194.56	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$2,641,644.00	Total Exemptions	$69,347.91	
Benefited Project Amount	$2,408,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$2,928.36	$2,928.36
Not For Profit	No	Local PILOT	$3,325.80	$3,325.80
Date Project approved	12/14/2016	School District PILOT	$21,192.45	$21,192.45
Did IDA took Title to Property	Yes	Total PILOT	$27,446.61	$27,446.61
Date IDA Took Title to Property	12/1/2017	Net Exemptions	$41,901.30	
Year Financial Assistance is Planned to End	2033	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	2187 Bruynswick Road	Original Estimate of Jobs to be Created	16.60	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	25,461.00	
City	WALLKILL	Annualized Salary Range of Jobs to be Created	22,800.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12589	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	18.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	18.00	
Applicant Name	Douglas Posey, III, President			
Address Line1	2187 Bruynswick Road	Project Status		
Address Line2				
City	WALLKILL	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12589	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-12-01			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Wolf-tec, Inc.	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$12,937.79	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$49,931.50	
Original Project Code		School Property Tax Exemption	$116,847.75	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$6,020,000.00	Total Exemptions	$179,717.04	
Benefited Project Amount	$5,905,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$5,723.19	$5,723.19
Not For Profit	No	Local PILOT	$22,087.80	$22,087.80
Date Project approved	4/18/2012	School District PILOT	$51,689.01	$51,689.01
Did IDA took Title to Property	Yes	Total PILOT	$79,500.00	$79,500.00
Date IDA Took Title to Property	12/20/2012	Net Exemptions	$100,217.04	
Year Financial Assistance is Planned to End	2029	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	74.00	
Address Line1	132 Flatbush Avenue	Original Estimate of Jobs to be Created	31.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,000.00	
City	KINGSTON	Annualized Salary Range of Jobs to be Created	36,000.00	To: 100,000.00
State	NY	Original Estimate of Jobs to be Retained	74.00	
Zip - Plus4	12401	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	60,000.00	
Province/Region		Current # of FTEs	133.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	59.00	
Applicant Name	Wolf-tec, Inc.			
Address Line1	20 Kieffer Lane	Project Status		
Address Line2				
City	KINGSTON	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12401	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	5101-07-02			
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	$0.00	
Project Name	Woodland Ponds	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$128,160.58	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$515,417.43	
Original Project Code		School Property Tax Exemption	$870,315.40	
Project Purpose Category	Civic Facility	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$117,490,000.00	Total Exemptions	$1,513,893.41	
Benefited Project Amount	$117,490,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount	$117,490,000.00	Pilot payment Information		
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	$84,656.28	$84,656.28
Not For Profit	Yes	Local PILOT	$355,458.20	$355,458.20
Date Project approved	10/17/2007	School District PILOT	$574,885.52	$574,855.52
Did IDA took Title to Property	Yes	Total PILOT	$1,015,000.00	$1,014,970.00
Date IDA Took Title to Property	10/31/2007	Net Exemptions	$498,893.41	
Year Financial Assistance is Planned to End	2042	Project Employment Information		
Notes	# of FTEs before IDA status should be 3 in 2021.Original estimate of jobs to be created should be 112. Bond issuance is with the Ulster County Capital Resource Corporation. PILOT agreement is with the Ulster County Industrial Development Agency. Address was initially reported with a typo. Address is 60 Park Lane.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	60 Pakr Lane	Original Estimate of Jobs to be Created	126.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	55,000.00	
City	HIGHLAND	Annualized Salary Range of Jobs to be Created	21,536.00	To: 151,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12528	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	243.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	243.00	
Applicant Name	Cynthia Rozenberg			
Address Line1	20000 Horizon Way	Project Status		
Address Line2				
City	MOUNT LAUREL	Current Year Is Last Year for Reporting		
State	NJ	There is no Debt Outstanding for this Project		
Zip - Plus4	08054	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
22	$6,550,327.21	$2,893,147.80	$3,657,179.41	697

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Additional Comments