Ulster County Capital Resource Corporation

(A Blended Component Unit of Ulster County, New York)

Financial Statements
and Supplementary Information

Year Ended December 31, 2025

Ulster County Capital Resource Corporation
(A Blended 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 Capital Resource Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Ulster County Capital Resource Corporation (a blended component unit of Ulster County, New York) ("Corporation"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Corporation'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 Corporation, as of December 31, 2025, and the changes in financial position, and cash flows thereof for the year 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 Corporation 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 Corporation'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 Corporation'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 Corporation'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 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, and Schedule of Indebtedness – Straight Lease 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 Corporation'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 Corporation'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 Corporation'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 CAPITAL RESOURCE CORPORATION
(A Blended 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 Capital Resource Corporation ("Corporation") financial performance provides an overview of the Corporation's financial activities for the fiscal year ended December 31, 2025. Please read it in conjunction with the Corporation's financial statements that follow this discussion and analysis. The Corporation is a not-for-profit corporation which operates in Ulster County, New York. The Corporation is classified by New York State Authorities Budget Office as a Public Authority. This summary discussion and analysis includes only the financial and general business of the Corporation.

FINANCIAL HIGHLIGHTS

The Corporation's net position increased by $285,234 as a result of operations in 2025.

In 2025, revenues totaled $339,477. This is a $328,819 increase over 2024 revenues compared to a $1,277 increase from 2023 to 2024. Most of the current year's increase is from closing fees of a new project.

In 2025, expenses totaled $54,243. This is a $29,464 increase over 2024 expenses compared to a $11,017 increase from 2023 to 2024.

USING THIS ANNUAL REPORT

This Annual Report consists primarily of the Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows, which provide information about the activities of the Corporation 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 Corporation's net position and changes in net position.

One way to measure the Corporation's financial position is to look at the net position (the difference between assets and liabilities).

CONDENSED COMPARATIVE FINANCIAL STATEMENTS AND ANALYSIS

The Corporation's net position at the end of the fiscal year ended December 31, 2025 was $711,259, an increase of $285,234 from $426,025 in 2024. The Corporation's net position at the end of 2024 of $426,025 was a $14,121 decrease from $440,146 in 2023.

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

Table 1 - Net Position	December 31, 2025	December 31, 2024
Total Assets	$ 717,769	$ 436,043
Total Liabilities	6,510	10,018
Net Position - Unrestricted	711,259	426,025

CURRENT ASSETS

Cash and equivalents, including restricted and unrestricted, totals at the end of 2025 were $496,541 versus $436,043 at the end of 2024, an increase of $60,498. Cash and equivalents, including restricted and unrestricted, totals at the end of 2024 were $436,043 versus $451,477 at the end of 2023.

CURRENT LIABILITIES

As of December 31, 2025, the Corporation had payables of $6,510. As of December 31, 2024, the Corporation had payables of $10,018.

CHANGES IN NET POSITION

The Corporation's revenues in 2025 were $339,477 versus $10,658 in 2024. This increase is largely due to the administrative fees collected for closing a new project.

Expenses in 2025 were $54,243 compared to $24,779 in 2024. The increase is largely due to additional administrative fees incurred for an ongoing project.

Table 2 - Changes in Net Position	December 31, 2025	December 31, 2024
Revenues		
Operating revenues	$ 325,050	$ 500
Miscellaneous revenues	3,000	-
Non-operating revenues	11,427	10,158
Total Revenues	339,477	10,658
Expenses		
Operating expenses	54,243	24,779
Changes in Net Position	$ 285,234	$ (14,121)

CAPITAL ASSETS AND LONG-TERM DEBT

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

BUDGET

The Corporation adopted a 2025 budget projecting revenues to be $4,000 and expenses to be $36,058. Actual 2025 revenues totaled $339,477 and actual 2025 expenses totaled $54,243. There was a positive variance in revenues of $335,477, primarily due to administrative fees. There was a negative variance in expenses of $18,185 mostly due to additional professional services contracts spent over budget.

CONTACTING THE UCCRC FINANCIAL ADMINISTRATOR

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

Ulster County Capital Resource Corporation
(A Blended Component Unit of Ulster County, New York)

Statement of Net Position
December 31, 2025

ASSETS	
Cash and equivalents	$ 493,481
Investments	217,505
Accrued interest receivable	3,723
Restricted cash	3,060
Total Assets	717,769
LIABILITIES	
Escrow deposits	3,060
Due to Ulster County Industrial Development Agency	3,450
Total Liabilities	6,510
NET POSITION	
Unrestricted	$ 711,259

See notes to financial statements.

Ulster County Capital Resource Corporation
(A Blended 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	$ 325,050
Miscellaneous income	3,000
Total Operating Revenues	328,050
OPERATING EXPENSES	
Salaries and benefits	7,954
Professional services contracts	44,307
Other operating expenses	1,982
Total Operating Expenses	54,243
Income from Operations	273,807
NON-OPERATING REVENUES	
Interest income	11,427
Change in Net Position	285,234
NET POSITION	
Beginning of Year	426,025
End of Year	$ 711,259

See notes to financial statements.

Ulster County Capital Resource Corporation
(A Blended 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	$	325,050
Cash received from miscellaneous income		3,000
Cash received from escrow		150
Cash payments to suppliers and service providers		(49,947)
Cash payments for salaries and benefits		(7,954)
Net Cash from Operating Activities		270,299
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments		(217,505)
Interest income		7,704
Net Cash from Investing Activities		(209,801)
Net Change in Cash and Equivalents		60,498
CASH AND EQUIVALENTS		
Beginning of year		436,043
End of year	$	496,541
RECONCILIATION OF CASH AND EQUIVALENTS TO THE STATEMENT OF NET POSITION		
Cash and equivalents	$	493,481
Restricted cash		3,060
Total Cash and Equivalents	$	496,541
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	$	273,807
Adjustments to reconcile income from operations to net cash from operating activities		
Accounts payable		(750)
Escrow deposits		150
Due to Ulster County Industrial Development Agency		(2,908)
Net Cash from Operating Activities	$	270,299

See notes to financial statements.

Note 1 - Organization and Purpose

The Ulster County Capital Resource Corporation ("Corporation") is a public benefit corporation which was established on May 11, 2020, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Laws of the State of New York. The Corporation is exempt from federal, state, and local income taxes. The members of the Corporation are automatically appointed as the members of the Ulster County Industrial Development Agency and are appointed by the County of Ulster's Legislature. Corporation members have complete responsibility for management of the Corporation and accountability for fiscal matters. The Corporation promotes community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the County of Ulster by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax exempt financing for their eligible projects. The Corporation's purpose is to undertake projects and activities within the County of Ulster for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research, and aiding the County of Ulster by attracting new industry to the County or by encouraging the development of, or retention of, an industry in the County, and lessening the burdens of government and acting in the public interest.

Note 2 - Summary of Significant Accounting Policies

A. Financial Reporting Entity

The Corporation has been identified as an organization related to the Ulster County, New York ("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 Corporation's financial statements have been blended in with the County's financial statements as a nonmajor proprietary fund.

B. Basis of Accounting

The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America. GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Corporation 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.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

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 Corporation's deposit and investment policies are governed by State statutes. The Corporation 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 Corporation is authorized to use demand deposits, time deposit accounts and certificates of deposit.

Collateral is required for demand deposits accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Corporation has entered into a custodial agreement with 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 Corporation 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 entity will incur losses in fair value caused by changing interest rates. The Corporation does have a formal investment policy and it requires the Corporation 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 Corporation 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 Corporation'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 Corporation's name. The Corporation'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 Corporation 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 an entity's investments in a single issuer. The Corporation's investment policy limits the amount on deposit at each of its banking institutions.

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 Corporation will recognize a 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 $3,060.

Revenue Recognition

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

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.

Note 2 - Summary of Significant Accounting Policies (Continued)

Restricted net position consists of restricted assets reduced by liabilities, 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 Corporation 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 Corporation 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 financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Corporation'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.

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 Corporation 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.

Note 3 - Stewardship, Compliance and Accountability (Continued)

B. Expenses in Excess of Budget

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

Professional services contracts	$ 37,516
Other operating expenses	547

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 Corporation'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 Corporation at December 31, 2025 consisted of the following:

Investment Type	Issue Date	Maturity Date	Amount
Certificate of deposit	August 29, 2025	January 29, 2026	$ 217,505

Certificates of deposits 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 - Conduit Debt Obligations, Bonds and Notes and Straight Lease Transactions

From time to time, the Corporation 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 Corporation, 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 6 - Related Parties

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

Note 7 - Payroll and Benefits

The Corporation 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 8 - Risk Management

The Corporation 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 9 - 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 Corporation believes will most impact its financial statements. The Corporation 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 Capital Resource Corporation
(A Blended 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	$ -	$ -	$ 323,550	$ 323,550
Administrative fees	500	500	1,500	1,000
Total Administrative Fees	500	500	325,050	324,550
Miscellaneous income	-	-	3,000	3,000
Interest income	3,500	3,500	11,427	7,927
Total Revenues	4,000	4,000	339,477	335,477
EXPENSES				
Salaries and benefits	8,963	8,963	7,954	1,009
Professional services contracts	25,660	25,660	44,307	(18,647)
Other operating expenses	1,435	1,435	1,982	(547)
Total Expenses	36,058	36,058	54,243	(18,185)
Total Revenues in Excess (Deficit) of Expenses	$ (32,058)	$ (32,058)	$ 285,234	$ 317,292

See independent auditors' report.

Ulster County Capital Resource Corporation
(A Blended Component Unit of Ulster County, New York)

Supplementary Information
Statement 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	Issued in 2025	Retired in 2025	Balance at 12/31/2025
Woodland Pond	12/17	09/25	4.000%	$ 7,240,000	$ 1,065,000	$ -	$ 1,065,000	$ -
60 Park Lane, Suite 5	12/17	09/37	5.000%	17,665,000	17,665,000	-	-	17,665,000
Highland, NY 12528	12/17	09/42	5.250%	11,075,000	11,075,000	-	-	11,075,000
	12/17	09/47	5.250%	14,295,000	14,295,000	-	-	14,295,000
	12/17	09/53	5.250%	27,525,000	27,525,000	-	-	27,525,000
	11/25	09/59	5.875%	32,355,000	-	32,355,000	-	32,355,000
				$ 110,155,000	$ 71,625,000	$ 32,355,000	$ 1,065,000	$ 102,915,000

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.

Project Purpose Code	Federal Tax Status	Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions					
					Real Property Tax			Sales Tax	Mortgage Recording	Total Exemptions
					County	Local	School			
8	Exempt	Yes	-	-	$ -	$ -	$ -	$ -	$ -	$ -

Ulster County Capital Resource Corporation
(A Blended Component Unit of Ulster County, New York)

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

Project	Project Address	Owner	Owner Address	Approximate Cost
Romeo Enterprises	1670-1678 Ulster Avenue, Town of Ulster, NY 12449	1670 Ulster, LLC	170 Saratoga Avenue, South Glens Falls, NY 12803	$ 5,823,425

See independent auditors' report.

Benefit (Sales Tax)	Benefit (Mortgage Tax)	Jobs at Location	Jobs to be Created	Jobs to be Retained
$ 304,000	$ 45,000	23	18	19

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 Capital Resource Corporation

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 Capital Resource Corporation (a blended component unit of Ulster County, New York) ("Corporation") as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise the Corporation'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 Corporation's internal control over financial reporting ("internal control") to determine the 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 Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 Corporation'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 Corporation'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 determination of financial statement amounts. 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 Corporation'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 Corporation'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

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Fiscal Year Ending: 12/31/2025

Run Date: 03/18/2026
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/policies-bylaws/
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	https://ulstercountyida.com/policies-bylaws/
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		https://ulstercountyida.com/financial/

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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/about-us/
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	

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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**	

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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**	

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Name	Ham, Michael	**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?**	No
Designee Name		**Ex-Officio**	

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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**	

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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?**	No
Designee Name		**Ex-Officio**	

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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	5/1/2024	**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**	

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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**	

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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	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local government
Lomeli, Natalie	Agency Staff	Administrative and Clerical				PT	No	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	Yes	No
Nichols, Hillary	Executive Director	Executive				FT	Yes	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	Yes	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?	

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	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													
Ferraro, Joseph	Board of Directors													
Ham, Michael	Board of Directors													
Kelley, Steven	Board of Directors													
Leverette, Randall	Board of Directors													
Silverman, Rachel	Board of Directors													
Wahal, Kaustubh	Board of Directors													

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	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

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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	
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?	

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		$493,481.00
	Investments		$217,505.00
	Receivables, net		$0.00
	Other assets		$3,723.00
	Total current assets		$714,709.00
Noncurrent Assets			
	Restricted cash and investments		$3,060.00
	Long-term receivables, net		$0.00
	Other assets		$0.00
	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		$3,060.00
Total assets			$717,769.00
Liabilities			
Current Liabilities			
	Accounts payable		$3,450.00
	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Accrued liabilities		$3,060.00
	Deferred revenues		$0.00
	Bonds and notes payable		$0.00
	Other long-term obligations due within one year		$0.00
	Total current liabilities		$6,510.00
Noncurrent Liabilities			

	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			$6,510.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		$0.00
	Restricted		$0.00
	Unrestricted		$711,259.00
	Total net assets		$711,259.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		$325,050.00
	Rental and financing income		$0.00
	Other operating revenues		$3,000.00
	Total operating revenue		$328,050.00
Operating Expenses			
	Salaries and wages		$6,737.00
	Other employee benefits		$1,218.00
	Professional services contracts		$44,306.00
	Supplies and materials		$244.00
	Depreciation and amortization		$0.00
	Other operating expenses		$1,735.00
	Total operating expenses		$54,240.00
Operating income (loss)			$273,810.00
Nonoperating Revenues			
	Investment earnings		$11,424.00
	State subsidies/grants		$0.00
	Federal subsidies/grants		$0.00
	Municipal subsidies/grants		$0.00
	Public authority subsidies		$0.00

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	Other nonoperating revenues		$0.00
	Total nonoperating revenue		$11,424.00
Nonoperating Expenses			
	Interest and other financing charges		$0.00
	Subsidies to other public authorities		$0.00
	Grants and donations		$0.00
	Other nonoperating expenses		$0.00
	Total nonoperating expenses		$0.00
	Income (loss) before contributions		$285,234.00
Capital contributions			$0.00
Change in net assets			$285,234.00
Net assets (deficit) beginning of year			$426,025.00
Other net assets changes			$0.00
Net assets (deficit) at end of year			$711,259.00

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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?	Yes

New Debt Issuances

Type of Debt: Conduit Debt

Program :

Project	Amounts	Bond Closing Date	Issue Process	True Interest Cost	Interest type	Term (Yrs)	Cost Of Issuance
Woodland Pond Series 2025	Refunding $0.00 New $32,355,000.00 Total $32,355,000.00	11/13/2025	Negotiated	5.88%	Fixed	34	$1,455,885.00

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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	71,625,000.00	32,355,000.00	1,065,000.00	102,915,000.00
Conduit		Conduit Debt - Pilot Increment Financing	0.00	1.00	0.00	0.00	1.00
TOTALS			0.00	71,625,001.00	32,355,000.00	1,065,000.00	102,915,001.00

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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/financial/
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/financial/
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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Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

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Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

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Bond Information

Name of Recipient of Bond Proceeds	Romeo Enterprises	**Bond Interest Rate**	0
Address Line1	1670-1678 Ulster Avenue	**Last Year Bonds Expected to be Retired**	2027
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	0
City	LAKE KATRINE	**Amount of Bond Principal Retired Prior to Reporting Year**	0
State	NY	**Current Amount of Bonds Outstanding**	$1.00
Postal Code	12449	**Purpose of Project Requiring the Bond Issuance**	Business Expansion/Startup
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	18
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	30
Amount of Bonds Issued	$1.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	5/17/2022		

Name of Recipient of Bond Proceeds	Woodland Pond at New Paltz	**Bond Interest Rate**	5.25
Address Line1	100 Woodland Pond Cirlce	**Last Year Bonds Expected to be Retired**	2053
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	1065000
City	NEW PALTZ	**Amount of Bond Principal Retired Prior to Reporting Year**	6175000
State	NY	**Current Amount of Bonds Outstanding**	$70,560,000.00
Postal Code	12561	**Purpose of Project Requiring the Bond Issuance**	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$77,800,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	12/28/2017		

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Name of Recipient of Bond Proceeds	Woodland Pond at New Paltz Series 2025	**Bond Interest Rate**	5.88
Address Line1	60 Park Lane	**Last Year Bonds Expected to be Retired**	2059
Address Line2	Suite 5	**Amount of Bond Principal Retired during the Reporting Year**	0
City	HIGHLAND	**Amount of Bond Principal Retired Prior to Reporting Year**	
State	NY	**Current Amount of Bonds Outstanding**	$32,355,000.00
Postal Code	12528	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$32,355,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	11/13/2025		

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Additional Comments