

**Erie County Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

| Name | Term Start Date | Term Expiration Date | Training As Per Sec 2824 |
|--------------------------|----------------------------|---------------------------------|-------------------------------------|
| Weinstein, Barry | 1/11/2010 | Ex-Officio | No |
| Sloma, Henry | 12/13/2010 | Ex-Officio | Yes |
| Miller-Williams, Barbara | 2/8/2010 | Ex-Officio | No |
| Laipple, Michael | 2/8/2010 | Pleasure of Authority | No |
| Gallagher, Ramona | 3/10/2008 | 01/11/2010 | Yes |
| Kennedy, Timothy M | 1/1/2006 | 12/13/2010 | No |
| Holtz, Mary | 1/1/2008 | Ex-Officio | Yes |
| Hoffert, Michael | 3/7/2006 | Ex-Officio | Yes |
| Collins, Chris | 1/1/2008 | Ex-Officio | Yes |
| Franczyk, David A | 1/1/2004 | Ex-Officio | Yes |
| Brandon, Barry | 3/10/2008 | Pleasure of Authority | Yes |
| Doherty, James F | 4/13/1999 | Ex-Officio | Yes |
| Brown, Byron W | 1/1/2006 | Ex-Officio | Yes |
| Vogan, Richard | 7/13/2009 | Ex-Officio | Yes |
| Corwin, Philip | 3/10/2008 | Pleasure of Authority | Yes |
| Rudnick, Andrew J | 1/6/1994 | Ex-Officio | Yes |
| Ackerman, Philip C | 3/10/2008 | Pleasure of Authority | Yes |
| Caruana, Anthony F | 1/1/2008 | Ex-Officio | Yes |
| Mesiah, Frank B | 7/13/1998 | Ex-Officio | Yes |
| Dandes, Jonathan A | 8/11/2008 | Ex-Officio | No |
| Marinelli, Lynn M | 10/1/2006 | 01/11/2010 | Yes |
| Meckler, Lawrence M | 9/1/1999 | 11/08/2010 | Yes |

Staff Summary

| Category | Staff | Average Salary | Average Compensation |
|-----------------------------|--------------|-----------------------|---------------------------------|
| Administrative and Clerical | 5 | \$39,196 | \$38,316 |
| Executive | 3 | \$115,815 | \$129,885 |
| Managerial | 1 | \$0 | \$0 |
| Professional | 9 | \$51,099 | \$54,410 |
| Technical and Engineering | 2 | \$57,737 | \$62,267 |
| All Categories | 20 | \$55,940 | \$59,773 |

Employees With Total Compensation Over \$100,000

| Category | Staff | Average Salary | Average Compensation |
|-----------------------|--------------|-----------------------|---------------------------------|
| Executive | 3 | \$115,815 | \$129,885 |
| All Categories | 3 | \$115,815 | \$129,885 |

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.ecidany.com

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Summary Financial Information

Assets

Current Assets

| | |
|---------------------------|-------------|
| Cash and cash equivalents | \$2,191,852 |
| Investments | \$0 |
| Receivables, net | \$2,057,736 |
| Other assets | \$60,673 |

Total Current Assets \$4,310,261

Noncurrent Assets

| | |
|---------------------------------|-------------|
| Restricted cash and investments | \$7,215,948 |
| Long-term receivables, net | \$1,081,545 |
| Other assets | \$6,621,242 |

Capital Assets

| | |
|--|-------------|
| Land and other nondepreciable property | \$144,000 |
| Buildings and equipment | \$1,421,468 |
| Infrastructure | \$0 |
| Accumulated depreciation | \$1,416,165 |

Net capital assets \$149,303

Total Noncurrent Assets \$15,068,038

Total Assets \$19,378,299

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Liabilities

Current Liabilities

| | |
|---|-------------|
| Accounts payable | \$528,978 |
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$0 |
| Accrued liabilities | \$203,707 |
| Deferred revenues | \$743,276 |
| Bonds and notes payable | \$160,126 |
| Other long-term obligations due within one year | \$2,713,822 |

Total Current Liabilities \$4,349,909

Noncurrent Liabilities

| | |
|--------------------------------|-------------|
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$0 |
| Bonds and notes payable | \$331,800 |
| Long Term Leases | \$0 |
| Other long-term obligations | \$1,258,787 |

Total Noncurrent Liabilities \$1,590,587

Total Liabilities \$5,940,496

Net Asset (Deficit)

Net Assets

| | |
|---|-------------|
| Invested in capital assets, net of related debt | \$149,303 |
| Restricted | \$9,444,263 |
| Unrestricted | \$3,844,237 |

Total Net Assets \$13,437,803

Total Liabilities & Net Assets \$19,378,299

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

| | |
|---------------------------------------|--------------------|
| Charges for services | \$1,962,693 |
| Rental & financing income | \$162,386 |
| Other operating revenues | \$849,192 |
| <i>Total Operating Revenue</i> | \$2,974,271 |

Operating Expenses

| | |
|--|--------------------|
| Salaries and wages | \$1,661,549 |
| Other employee benefits | \$327,130 |
| Professional services contracts | \$276,824 |
| Supplies and materials | \$0 |
| Depreciation & amortization | \$1,581 |
| Other operating expenses | \$754,427 |
| <i>Total Operating Expenses</i> | \$3,021,511 |

Operating Income (Loss) (\$47,240)

Nonoperating Revenues

| | |
|--|--------------------|
| Investment earnings | \$10,483 |
| State subsidies/grants | \$3,023,968 |
| Federal subsidies/grants | \$262,670 |
| Municipal subsidies/grants | \$0 |
| Public authority subsidies | \$0 |
| Other nonoperating revenues | \$1,392,281 |
| <i>Total Nonoperating Revenue</i> | \$4,689,402 |

Nonoperating Expenses

| | |
|---|--------------------|
| Interest and other financing charges | \$0 |
| Subsidies to other public authorities | \$0 |
| Grants and donations | \$0 |
| Other nonoperating expenses | \$4,312,098 |
| <i>Total Nonoperating Expenses</i> | \$4,312,098 |

Income (Loss) Before Contributions \$330,064

Capital Contributions \$0

Change in net assets \$330,064

Net assets, (deficit) beginning of year \$13,145,155

Other net assets changes (\$37,416)

Net assets, (deficit) at end of year **\$13,437,803**

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Schedule of Debt

| | | |
|--------------|--------------------|-----------------|
| Conduit Debt | Begin Amount Total | \$1,337,331,995 |
| | New Debt Issuance | \$20,421,600 |
| | Amount Retired | \$61,703,933 |
| | End Amount Total | \$1,296,049,662 |

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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IDA Project Summary

| | |
|---|-----------------|
| Total Number of Projects | 321 |
| Total Projects with Tax Exempt Federal Tax Status | 37 |
| Total Projects with Taxable Federal Tax Status | 55 |
| Total Project Amount | \$3,972,966,148 |
| Total Benefitted Project Amount | \$3,003,159,760 |
| Total Bond / Note Amount | \$1,640,523,555 |
| Total Lease Amount | \$1,154,094 |
| Total Mortgage Recording Tax Exemption | \$637,396 |
| Total State Sales Tax Exemptions | \$1,760,378 |
| Total Local Sales Tax Exemptions | \$2,091,449 |
| Total County Property Tax Exemptions | \$3,694,079 |
| Total Local Property Tax Exemptions | \$10,727,366 |
| Total School District Property Tax Exemptions | \$7,995,064 |
| Total Tax Exemptions | \$26,905,731 |
| Total County PILOTS | \$2,336,582 |
| Total Local PILOTS | \$7,440,753 |
| Total School District PILOTS | \$4,241,495 |
| Total PILOTS | \$14,018,831 |
| Total Net Exemptions | \$12,886,900 |

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Procurement Summary

| | |
|-----------------------------------|-------------|
| Number of Current Contracts | 42 |
| Total Value of Contracts | \$9,098,914 |
| Total Amount Expended During Year | \$6,410,944 |