

**COUNTY OF CLINTON  
INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS**

**December 31, 2023 and 2022**

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## INDEPENDENT AUDITOR'S REPORT

Trent Trahan, Chairperson  
County of Clinton Industrial Development Agency  
Plattsburgh, New York

### *Report on the Audit of the Financial Statements*

#### *Opinions*

We have audited the accompanying statements of net position of the County of Clinton Industrial Development Agency (CCIDA) as of December 31, 2023 and December 31, 2022, and the related statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the CCIDA's basic financial statements as listed in the table of contents.

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

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CCIDA'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.

### *Auditor's 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 auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the 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 CCIDA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CCIDA's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on page 4 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2024 on our consideration of the CCIDA'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 CCIDA'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 CCIDA's internal control over financial reporting and compliance.

*Martindale Keyser & Co., PLLC*

**MARTINDALE KEYSOR & CO., PLLC**

Plattsburgh, New York  
March 18, 2024

County of Clinton Industrial Development Agency  
137 Margaret Street, Suite 209  
Plattsburgh, NY 12901

Management's Discussion and Analysis  
For the Year Ended December 31, 2023

The following Management's Discussion and Analysis (MD&A) of the financial position of the County of Clinton Industrial Development Agency (the "Agency") provides an overview of the Agency's financial activities for the year ended December 31, 2023. The MD&A should be read in conjunction with the Agency's financial statements and related notes.

The Mission of the Agency is to improve economic prosperity by undertaking and supporting projects that foster investment, job creation or job preservation in Clinton County, enhance workforce development and training opportunities for its residents, and provide for the general health and well-being of the people of Clinton County (the "County"). The Agency seeks projects that not only elevate the overall standard of living for County residents but also meet full regulatory requirements and investment criteria.

### **Financial Highlights**

At the close of the most recent fiscal year, assets exceeded liabilities for the Agency by \$1,820,526 for a 5% decrease from the prior year. Revenue of about \$129,000 was realized from executing closing on two projects, ERS Rouses Point and Great Chazy Solar, LLC, the annual administrative fee from Champlain Hudson Power Express, LLC, and from four applications for assistance. Expenses of about \$225,000 were incurred from the annual administrative fee paid to Clinton County, legal and professional fees, and other operating expenses.

### **Overview of Financial Statements**

The statements of net position and the statements of revenues, expenses, and changes in net position report information about the Agency as a whole and about its activities. These statements include 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 revenue and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Agency's net assets and changes in assets from one year to the next. The Agency's net assets, the difference between assets and liabilities, are one way to measure the Agency's financial health, or financial position. Over time, increases or decreases in the Agency's net assets are one indicator of whether its financial health is improving or deteriorating. Consideration should also be given to other factors, such as changes in the Agency's fee income and fluctuation of the Agency's expenses, to assess the overall health of the Agency.

### **Notes to Financial Statements**

The financial statements also include notes that explain the information in the financial statements. They are essential to a full understanding of the data provided in the financial statements.

## **Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The Agency's fiscal year 2023 revenues totaled \$129,420. Administrative fee income was the primary source of revenue and was generated as a result of the following projects:

- Great Chazy Solar, LLC (73%)
- ERS Rouses Point (21%)
- Champlain Hudson Power Express, LLC (6%)

The Agency's fiscal year 2022 revenues totaled \$1,582,116. Administrative fee income was the primary source of revenue and was generated as a result of the following projects:

- Champlain Hudson Power Express, LLC (82%)
- TDC NNY (3%)
- New York Mooers VI, LLC (5%)
- New York Plattsburgh II, LLC (5%)
- Northway Solar, LL (5%)

Fees from four project applications resulted in application income of \$6,000 both in 2023 and 2022.

The Agency's fiscal year 2023 expenses totaled \$225,100. This amount reflects an increase of \$51,253 from the previous year. Most of the change is attributed to a increase in legal expenses. In 2023, legal expenses were \$50,000 compared to \$20,000 in 2022, due to a variety of general matters. In addition, other operating expenses increased about \$21,000, primarily due to bookkeeping and marketing. In 2023, bookkeeping expenses were \$9,800, reflecting such services for the last four years, as invoices were not generated and presented for payment until 2023. In 2023, marketing expenses were \$9,302 compared to \$0 in 2022, due to a variety of planned marketing initiatives.

## **Contacting the Agency's Administration**

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Agency's finances and to show the accountability for the money received. If you have questions about this report or need additional financial information, contact Trent Trahan, Chairman, County of Clinton IDA, 137 Margaret Street, Suite 209, Plattsburgh, NY 12901.

**COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY**  
**STATEMENTS OF NET POSITION**  
**December 31, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Cash	\$ 1,831,392	\$ 1,927,316
Prepaid Expenses	850	850
Total Assets	<b>\$ 1,832,242</b>	<b>\$ 1,928,166</b>
 <b>LIABILITIES</b>		
Accounts Payable	\$ 716	\$ 960
Due To Clinton County	11,000	11,000
Total Liabilities	<b>11,716</b>	11,960
 <b>NET POSITION</b>		
Unrestricted	<b>1,820,526</b>	1,916,206
Total Liabilities and Net Position	<b>\$ 1,832,242</b>	<b>\$ 1,928,166</b>

The accompanying notes should be read in conjunction with these financial statements.



**COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**For The Years Ending December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>	Increase (Decrease)
<b>REVENUES</b>			
Administrative Fee Income	\$ 122,967	\$ 1,575,584	\$ (1,452,617)
Application Income - CCIDA	6,000	6,000	-
Interest Income	453	532	(79)
Total Revenues	<u>129,420</u>	<u>1,582,116</u>	<u>(1,452,696)</u>
<b>EXPENSES</b>			
Administrative Fees	132,000	132,000	-
Legal and Professional	57,000	26,750	30,250
Other Operating Expenditures	36,100	15,097	21,003
Total Expenses	<u>225,100</u>	<u>173,847</u>	<u>51,253</u>
<b>CHANGE IN NET POSITION</b>	<b>(95,680)</b>	1,408,269	<u><u>\$ (1,503,949)</u></u>
<b>NET POSITION, Beginning of Year</b>	<u>1,916,206</u>	<u>507,937</u>	
<b>NET POSITION, End of Year</b>	<u><u>\$ 1,820,526</u></u>	<u><u>\$ 1,916,206</u></u>	

The accompanying notes should be read in conjunction with these financial statements.

**COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2023 and 2022**

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received From Administrative Fee Income	\$ 122,967	\$ 1,575,584
Cash Received From Application Fees	6,000	6,000
Interest Received	453	532
Other Cash Receipts	-	1,250
Cash Payments For Administrative Services	(132,000)	(132,000)
Cash Payments For General Expenses	(93,344)	(40,887)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(95,924)</b>	1,410,479
<b>NET CHANGE IN CASH</b>	<b>(95,924)</b>	1,410,479
<b>CASH, Beginning</b>	<b>1,927,316</b>	516,837
<b>CASH, Ending</b>	<b>\$ 1,831,392</b>	\$ 1,927,316
 <b>Reconciliation of Change in Net Position to Net Cash Used by Operating Activities:</b>		
Change In Net Position	\$ (95,680)	\$ 1,408,269
Adjustments To Reconcile Change In Net Position To Net Cash Used By Operating Activities:		
(Increase) Decrease In:		
Due From CCCRC	-	1,250
Increase (Decrease) In:		
Accounts Payable	(244)	960
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ (95,924)</b>	\$ 1,410,479

The accompanying notes should be read in conjunction with these financial statements.

**COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY  
NOTES TO FINANCIAL STATEMENTS**

**1. NATURE OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The accounting policies of the County of Clinton Industrial Development Agency (CCIDA), conform to generally accepted accounting principles. Policies outlined here, and in other notes, include all policies considered significant.

County of Clinton Industrial Development Agency was formed in 1971 as a public benefit corporation by action of the New York State Legislature. The purpose is to promote the sale and development of land and buildings for industrial development purposes. The Agency has issued both tax-exempt and taxable industrial development revenue bonds pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York. The CCIDA is governed by a Board which comprises seven members who are appointed by the Clinton County Legislature. The Board is responsible for the general management and control of the financial and operational affairs.

In an agreement with Clinton County, for an established annual fee, the County of Clinton provides all necessary administrative services to the Agency.

**Financial Reporting Entity:**

In evaluating how to define the Agency for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Agency's reporting entity is based on several criteria set forth in accounting standards, including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following entities are included in the Agency's financial statements:

**Clinton Industrial Development Acquisition, LLC**

During 2012 the County of Clinton Industrial Development Agency formed a new Limited Liability Company (Clinton Industrial Development Acquisition, LLC) to acquire and market the former Wyeth/Pfizer research facility in Chazy, NY. In conjunction with this a reimbursable grant for \$1,200,000 was obtained from the state of New York. See Note 3 for further details. There has been no activity for the LLC since 2015.

**Clinton Grant Facilitation Corporation (CGFC)**

In March 2020, the CCIDA formed the CGFC, a not-for-profit local development corporation under Section 402 and 411 of the Not-For-Profit Corporation Law of the State of New York. The CGFC was formed to:

- a) promote community and economic development and the creation of jobs for the citizens of Clinton County, New York (the County), by facilitating the economic development of the County and the adjoining counties of Essex and Franklin (collectively, the "Grant Area") through the receipt and administration of gifts, grants, loans, or contributions relating to the Grant Area;
- b) undertake projects and activities within the Grant Area for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the citizens of the County by attracting new industries to the Grant Area or by encouraging the development of, or retention of, an industry in the Grant Area, and lessening the burdens of government and acting in the public interest;

**COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**

- c) assist the CCIDA in its efforts to help achieve the purposes in paragraph a) and b) above; and
- d) enter into contracts with any other economic development organizations to help achieve the purposes in paragraphs a), b), and c) above.

The CCIDA is the sole member of the CGFC. The Directors of the CGFC are appointed by the CCIDA. While the CGFC is a separate legal entity, its governing board is made up of the CCIDA's officers and directors and the two entities share common management and staff. In accordance with accounting standards, the CGFC is presented as a blended component unit of the CCIDA in the accompanying financial statements. The only transaction affecting the CGFC in 2023 and 2022 was the payment of \$250 in 2022 for a grant application fee.

**Taxes on Income**

As a municipal entity, the CCIDA is an exempt organization for income tax purposes.

**Events Occurring After Reporting Date**

The Companies have evaluated events and transactions that occurred between December 31, 2023 and March 18, 2024, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

**Cash**

Cash consists of one checking account, a sweep account that uses IntraFi Network Deposits, and one savings account.

**Accounts Receivable**

Accounts receivable are valued at estimated realizable value. Uncollectible accounts are charged directly to expense based upon management's analysis. No provisions have been made for uncollectible accounts as management believes they will ultimately be collected.

**Payment in Lieu of Taxes (PILOT)**

The CCIDA enters into and administers PILOT agreements for various unrelated business entities located in Clinton County. Under the terms of the PILOT agreements, title to property owned by the unrelated business entity is transferred to the CCIDA for a certain period of time. The assisted business typically agrees to make PILOTS, which generally are significantly less than the real property taxes which are abated. As part of the program, the CCIDA generates fees for administering the PILOT agreement. These fees are reported as administrative fee income in the Statements of Revenues, Expenses, and Changes in Net Position.

**Industrial Revenue Bond and Note Transactions**

Certain industrial development revenue bonds and notes issued by the CCIDA are secured by property, which is leased to companies and is retired by lease payments. The bonds and notes are not obligations of the CCIDA or the County. The CCIDA does not record the assets or liabilities resulting from completed bond and note issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the CCIDA receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes.

**COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Related Party**

The Clinton County Capital Resource Corporation (CCCRC) was formed in 2010 by the County of Clinton under Section 1411 of the Not-for-Profit Corporation Law of New York State for the purpose of promoting the sale and development of land and buildings for nonprofit entity development purposes jointly with TDC NNY (formerly The Development Corporation). The Organization is authorized to issue both tax-exempt and taxable industrial development revenue bonds pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York.

The CCCRC is a not-for-profit local development corporation of which Clinton County is the sole member. The County's Board appoints the CCCRC's governing board of directors. The CCCRC is exempt from federal, state, and local income taxes.

The respective Boards of the CCIDA and the CCCRC are substantially the same and activities are closely related.

**Revenue Recognition**

The CCIDA's primary sources of operating revenues are administrative fees and application fees. Administrative fee are computed as a percentage of the total project costs. Fees are recorded as income when earned at the time of the project closing.

**2. RELATED PARTY TRANSACTIONS**

Administrative fees paid to Clinton County for the years ending December 31, 2023 and 2022 were \$132,000. This amount is reported as administrative fees expense on the Statements of Revenues, Expenses, and Changes in Net Position. In addition, \$4,000 was paid for each of the years ending December 31, 2023 and 2022 for the billing, collection, and disbursement of PILOT agreements by Clinton County. This amount is reported as other operating expenditures on the Statements of Revenues, Expenses, and Changes in Net Position.

**3. NYS GRANT AND FORMATION OF RELATED LLC**

In 2012, the CCIDA created the Clinton Industrial Development Acquisition, LLC (the "LLC") for the express purpose of (1) temporarily holding the former Pfizer Research facility located at 641 Ridge Road in Chazy, New York (the "Facility"), and (2) insulating the CCIDA from the environmental and other liabilities that might have jeopardized the existence of the CCIDA were the CCIDA to own the Facility in its own name, rather than in the name of a captive LLC. The CCIDA is the sole member and is the manager of the LLC. The CCIDA determined that the proposed disposition is within the purpose, mission and governing statutes of the CCIDA, and thus is exempted from public advertising for bids pursuant to PAL Section 2897(6)(c)(v) and from obtaining fair market value pursuant to PAL Section 2897(7)(a)(ii).

It was, however, the decision of the board of directors to not retain this property as a long term asset. The facility was accepted only in conjunction with a NYS Grant which allowed the CCIDA to finance the annual maintenance of the property. In 2013 the property was transferred to an independent purchaser and the grant terminated.

**COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**4. CASH AND INVESTMENTS**

The CCIDA's investment policies are governed by New York State statutes. In addition, the CCIDA has its own written investment policy. Agency monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. An investment officer is authorized to use interest bearing demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, and obligations of the State of New York and its localities.

Collateral is required for demand deposits and certificates of deposits not covered by the Federal Deposit Insurance Corporation. Obligations that may be pledged as collateral include obligations guaranteed by the government of the United States or by the State of New York and obligations issued by a municipal corporation or school district of such State.

Custodial credit risk is the risk that, in the event of a bank failure, the Agency's deposits may not be returned to it. At December 31, 2023 and 2022, the Agency's cash balances were \$1,831,502 and \$1,928,449, respectively, and were covered by FDIC insurance using IntraFi Network Deposits.

**5. DUE TO CLINTON COUNTY**

Due to Clinton County represents the amount due for administrative and other services provided by the County and totaled \$11,000 at December 31, 2023 and 2022, respectively.

**6. OTHER OPERATING EXPENDITURES**

Other Operating Expenditures consisted of the following for the years ending December 31, 2023 and 2022:

	2023	2022
Bookkeeping	\$ 9,800	\$ -
Marketing	9,302	-
Software	5,369	4,750
PILOT Billing	4,000	4,000
Other Office	2,581	1,975
Strategic Planning	1,820	-
Sponsorships	1,650	1,500
Membership Dues	1,578	1,572
Website Maintenance	-	1,050
CGFC Grant Application Fee	-	250
	\$ 36,100	\$ 15,097

**COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**

**7. CONDUIT DEBT OBLIGATIONS**

To further economic development in the County, the CCIDA has issued bonds that provide capital financing to private-sector entities for the acquisition and construction of industrial and commercial facilities. The properties financed are pledged as collateral, and the bonds are payable solely from payments received from the private-sector entities on the underlying mortgage or promissory notes. In addition, no commitments beyond the collateral, the payments from the private-sector entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the CCIDA for any of those bonds. At December 31, 2023 and 2022, there was one industrial development revenue bond outstanding, with an aggregate principal amount payable of \$716,600 and \$878,688, respectively.

Generally, conduit debt obligations involve the issuer making a limited commitment, meaning the issuer assumes no responsibility for debt payments. Under an additional or voluntary commitment, the issuer agrees to support debt service payments only in the event the third-party obligor is or will be unable to do so. An issuer should not recognize a conduit debt obligation as a liability for a limited commitment. An issuer should recognize a liability associated with an additional or voluntary commitment if quantitative factors indicate that it is more likely than not that the issuer will support debt service payments for a conduit debt obligation. As of December 31, 2023 and 2022, the CCIDA had not made any additional or voluntary commitments.

**8. GRANT**

In February 2022, the CGFC was awarded a \$1.4 million grant through the New York State Department of Transportation – administered Passenger and Freight Rail Assistance Program. The award will allow for new railroad track 2,700 feet in length that will connect to existing trackage and one storage silo, which will result in doubling the capacity for South Junction Enterprises, located in the Town of Plattsburgh. The grant funds are expected to be received in 2024.

**9. SUBSEQUENT EVENT**

In 2024, the CGFC was awarded a \$16,000 grant from Empire State Development. The funds will be used to partially reimburse Elevate518, LLC for costs incurred in conducting a study regarding the feasibility of, and market for, a new facility to provide indoor sports and events and the utility of the existing, vacant Crete Center located in Plattsburgh, New York.

**10. CONTINGENT LIABILITIES**

The CCIDA is contingently liable for legal fees related to a proposed major project at the Plattsburgh Airbase Redevelopment Corporation. Should the project not happen, the CCIDA could owe \$150,000 in legal fees. The completion status of this project is unknown at the date of these financial statements.

**COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**

**11. NEW ACCOUNTING STANDARD**

At December 31, 2023, the CCIDA implemented the following new standard issued by GASB (the Governmental Accounting Standards Board):

Statement 96 *Subscription-Based Information Technology Arrangements (SBITA)*

GASB 96 defines a SBITA as “a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.” The standard establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. The Company has elected the short-term exemption for all SBITAs with a term of 12 months or less to not recognize the asset and liability for these SBITAs. Subscription payments for short-term SBITAs are recognized as outflows of resources.



**INDEPENDENT AUDITOR'S 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**

Trent Trahan, Chairperson  
County of Clinton Industrial Development Agency  
Plattsburgh, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the County of Clinton Industrial Development Agency (CCIDA) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the CCIDA's basic financial statements, and have issued our report thereon dated March 18, 2024.

**Report on Internal Control Over Financial Reporting**

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

**INDEPENDENT AUDITOR’S 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  
(Continued)**

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the CCIDA’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 entity’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 entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Martindale Keyser & Co., PLLC*

**MARTINDALE KEYSOR & CO., PLLC**

Plattsburgh, New York  
March 18, 2024

## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Trent Trahan, Chairperson  
County of Clinton Industrial Development Agency  
Plattsburgh, New York

We have audited the financial statements of the County of Clinton Industrial Development Agency (CCIDA) as of December 31, 2023 and our report thereon dated March 18, 2024, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the CCIDA's basic financial statements. The Schedule of Conduit Debt Obligations and the IDA Project Information on pages 18 to 62 of the Public Authorities Reporting Information System, December 31, 2023 Annual Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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**County of Clinton Industrial Development Agency  
 Schedule of Conduit Debt Obligations  
 For the Year Ending December 31, 2023**

Bond Listing	Outstanding Beginning of the Fiscal Year	Issued During Fiscal Year	Paid During Fiscal Year	Outstanding End of the Fiscal Year	Final Maturity Date
Project: Lake Forest Senior Living Community, Inc. Address: 10 Lake Forest Drive, Plattsburgh, NY 12901 Date of Issue: June 1999 Federal Tax Status: Tax-Exempt	\$ 878,688	\$ -	\$ 162,088	\$ 716,600	2030