NEW YORK JOB DEVELOPMENT AUTHORITY

Combined Financial Statements
and Independent Auditors' Report

March 31, 2018 and 2017

NEW YORK JOB DEVELOPMENT AUTHORITY

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INDEPENDENT AUDITORS' REPORT

The Authority Members
New York Job Development Authority:

Report on the Combined Financial Statements

We have audited the accompanying combined financial statements of New York Job Development Authority (the "Authority"), a component unit of the State of New York, as of and for the years ended March 31, 2018 and 2017, and the related notes to combined financial statements, which collectively comprise the Authority's combined financial statements as listed in the table of contents.

Management's Responsibility for the Combined Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the combined financial statements 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 Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the net position of New York Job Development Authority as of March 31, 2018 and 2017, and the respective changes in net position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 9 be presented to supplement the basic combined financial statements. Such information, although not a part of the basic combined 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 combined 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 combined financial statements, and other knowledge we obtained during our audit of the basic combined 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 June 12, 2018 on our consideration of the Authority'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 Authority'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 Authority's internal control over financial reporting and compliance.

In accordance with Government Auditing Standards, we have also issued our report dated June 12, 2018 on the Authority's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York. The purpose of that report is to provide an opinion as to the Authority's compliance with investment guidelines contained therein. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 12, 2018

NEW YORK JOB DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

March 31, 2018 and 2017

Our discussion and analysis of the New York Job Development Authority's ("JDA" or "Authority") financial performance provides an overview of the Authority's financial activities for the year ended March 31, 2018. Please read it in conjunction with the Authority's combined financial statements.

Overview

During the year ended March 31, 2018, the Authority continued its mission to spur job growth and capital investment in New York State by using the authority granted to it and by leveraging State-guaranteed bonds to support low interest loans to manufacturers and other targeted industries throughout New York State. The loan program provides financing to encourage the growth of manufacturing and other private sector business in the State without requiring appropriation of taxpayers' funds.

Since 1995, the Authority has done business as Empire State Development ("ESD") and has been administratively consolidated with the New York State Urban Development Corporation ("UDC"). The Authority experienced financial difficulties in the mid-1990's. As a result, from 1997 through March 31, 2004 the Authority received an annual operating transfer from UDC, also doing business as ESD, to assist in meeting its legal obligations. No assistance was required in the years ended March 31, 2018 and 2017 and no assistance is expected to be required in the next fiscal year.

As a result of improvements in collections of the reserved loans in the loan portfolio, the absorption of personnel costs by UDC, and the consolidation of the net position of New York Liberty Development Corporation ("NYLDC"), Brooklyn Arena Local Development Corporation ("BALDC") and New York Transportation Development Corporation ("NYTDC"), the Authority has achieved a net position balance of $113.6 million at March 31, 2018. NYLDC was created in 2002 to provide a vehicle for the State to issue Liberty Bonds in the wake of the terrorist attacks of September 11, 2001. BALDC was created in November 2008 to finance certain components of the Atlantic Yards Land Use Improvement and Civic Project. NYTDC was created in 2015 for the public purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government of the State of New York and the New York Job Development Authority.

In October 2003, the Authority created the Empire State Local Development Corporation ("ESLDC") which has state-wide jurisdiction to carry out various economic development initiatives through the use of pass through grants received from outside sources.

In June 2010, the Authority created the Canal Side Local Development Corporation ("CSLDC") and filed the certificate of incorporation in February 2012. CSLDC was created to help facilitate the financing of the Canal Side Land Use Improvement Project in Buffalo.

Summarized Statements

A summary of the Authority's financial information as of March 31, 2018 and 2017 is as follows:

Summary of Combined Statements of Net Position

	2018	2017
Assets		
Cash and equivalents, restricted cash and temporary investments	$ 122,586,783	130,325,004
Loans receivable, net	26,098,949	18,944,197
Financing leases, net	2,265,106	2,949,288
Other assets	131,367	46,654
Total assets	151,082,205	152,265,143
Liabilities		
Special purpose bonds	-	3,085,000
Due to New York State Urban Development Corporation	26,543,902	26,330,436
Accounts payable and accrued expenses	118,926	145,690
Total liabilities	26,662,828	29,561,126
Deferred inflows of resources - unearned income	10,800,647	11,158,481
Net position - restricted	$ 113,618,730	111,545,536

Summary of Combined Statements of Revenue,
Expenses and Changes in Net Position

	2018	2017
Operating revenue:		
Loan interest	$ 1,481,171	1,135,788
Grant income	470,273	1,629,489
Bond and note fee income	-	9,463,625
Other revenue	894,025	568,024
Total operating revenue	2,845,469	12,796,926
Operating expenses:		
Interest, principally bonds	152,990	317,626
Provision for loss on loans receivable, loan guarantees and financing leases	765,827	683,216
Credit and bond related fees	58,515	41,250
General and administrative	277,231	285,542
Grant expense	470,273	1,629,489
Total operating expenses	1,724,836	2,957,123
Operating income	1,120,633	9,839,803
Nonoperating revenue	1,157,773	460,635
Nonoperating expenses	(205,212)	(90,394)
Nonoperating revenue, net	952,561	370,241
Change in net position	2,073,194	10,210,044
Net position - restricted at beginning of year	111,545,536	101,335,492
Net position - restricted at end of year	$ 113,618,730	111,545,536

Liquidity

The Authority's cash and equivalents, restricted cash and temporary investments totaled approximately $122.6 million and $130.3 million at March 31, 2018 and 2017, respectively. The $7.7 million decrease is primarily due to $10.1 in new loan issuances, $3.3 million in debt service disbursements, and $0.5 million in grant disbursements, offset by $4.9 million in loan and lease principal and interest collections, $1.0 million in interest on investments and $0.3 million in other revenue.

The Authority's loans receivable balance totaled $26.1 million and $18.9 million at March 31, 2018 and 2017, respectively. The $7.2 million increase is primarily due to the issuance of $10.1 million in new loans offset by decreases of $2.7 million in principal loan collections and $0.2 million in loan loss reserves.

Approximately 46% of the consolidated net position balance results from the net fees earned by NYLDC over the last several years.

Cash generated from operations exceeded the Authority's operating requirements for the year ended March 31, 2018 by approximately $0.9 million, primarily due to the receipt of $1.2 million of loan and lease interest collections and $0.2 million of miscellaneous fees, offset by $0.3 million of general and administrative expenses and $0.2 million in bond interest and related expenses.

Capitalization

As of March 31, 2018, the Authority had no outstanding bonds. Total debt decreased by approximately $3.1 million through scheduled principal maturities of bonds.

Change in Net Position

The change in net position for the fiscal year ended March 31, 2018 was $2.0 million compared with $10.2 million in fiscal 2017. The $8.2 million decrease is primarily due to a decrease in bond and note fee income of $9.5 million, offset by increases of $0.7 million of investment income, $0.3 million of loan interest and $0.3 million of other revenue.

Revenue

Operating revenue was approximately $2.8 million in fiscal 2018 compared to $12.8 million in fiscal 2017. The $10 million decrease is primarily due to decreases in bond and note fee income of $9.5 million and $1.1 million of grant income, offset by increases of $0.3 million in both loan interest and other revenue.

Loan interest increased by approximately $0.3 million as a result of the issuance of $10 million for five new loans.

Grant income from ESLDC decreased by $1.2 million as fewer projects were funded than in the previous fiscal year.

Bond and note fee income decreased by approximately $9.5 million primarily because there were no bond issuances in fiscal 2018.

Other revenue increased by approximately $0.3 million due to an increase in recoveries against loan loss reserves.

Nonoperating revenue increased by $0.7 million due to an increase in investment income as a result of slightly higher investment rates throughout the year.

Operating Expenses

Operating expenses for the fiscal year ended March 31, 2018 were $1.7 million compared to $3.0 million in the fiscal year ended March 31, 2017. The $1.3 million decrease is primarily due to a $1.2 million reduction of grant expense for ESLDC and a $0.2 million bond interest expense reduction, offset by an increase of $0.08 million in the provision for loss on loans receivable, loan guarantees and financing leases and $0.02 million in credit and bond related fees.

Grant expense represents immediate disbursement of funds received from the Port Authority, which is an ESLDC pass through. There is no effect on net income.

Bond interest expense decreased by $0.2 million due to the scheduled maturity of certain bonds.

In fiscal year 2018, there were five new loans issued totaling $10.1 million. Two loans totaling $5.5 million loan were issued to Castelli America, Inc. to purchase real property (the "Facility") located in Ashville, New York and to purchase machinery and equipment for the Facility. The total cost of the project is $9.2 million. A $2.8 million loan was issued to NS Marcus Blvd, LLC to take out a portion of a real estate loan to be provided by a participating bank for the acquisition and renovation of a facility located in Hauppauge, New York. The total project cost is $7.8 million. A $0.8 million loan was issued to The Case Group, LLC for the purchase of machinery and equipment for a facility located in Green Island, New York. The total cost of the project is $1.5 million. A $1.0 million loan was issued to Borderworx Logistics LLC to take out a portion of a real estate loan to be provided by a participating bank for the acquisition and construction of a facility located in Sanborn, New York. The total cost of the project is $3,033,500.

There were approximately $27.9 million in additional loans approved, but not closed.

The Authority's financial position remains strong. UDC has provided no assistance since the fiscal year ended March 31, 2004.

In the coming fiscal year, no events are anticipated that would have a significant negative effect on the financial position of the Authority. It is expected that the continued marketing of the JDA program throughout the State will provide additional financing opportunities to businesses.

Request for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the New York Job Development Authority's finances. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to the Chief Financial Officer, New York Job Development Authority d/b/a Empire State Development, 633 Third Avenue, New York, New York 10017.

COMBINED FINANCIAL STATEMENTS

NEW YORK JOB DEVELOPMENT AUTHORITY
Combined Statements of Net Position
March 31, 2018 and 2017

	2018	2017
Assets		
Cash and equivalents	$ 3,608,407	9,920,325
Cash and equivalents - restricted	87,926	87,917
Temporary investments in marketable securities	118,890,450	120,316,762
Accrued interest receivable	131,367	46,654
Loans receivable, net of allowance of $1,865,369 in 2018 and $1,613,233 in 2017	26,098,949	18,944,197
Financing leases, net of allowance of $310,946 in 2018 and $391,697 in 2017	2,265,106	2,949,288
Total assets	151,082,205	152,265,143
Liabilities		
Special purpose bonds	-	3,085,000
Due to New York State Urban Development Corporation	26,543,902	26,330,436
Accounts payable and accrued expenses	118,926	145,690
Total liabilities	26,662,828	29,561,126
Commitments and contingencies (notes 10 and 11)		
Deferred inflows of resources - unearned income	10,800,647	11,158,481
Net position - restricted	$ 113,618,730	111,545,536

See accompanying notes to combined financial statements.

NEW YORK JOB DEVELOPMENT AUTHORITY

Combined Statements of Revenue, Expenses and Changes in Net Position

Years ended March 31, 2018 and 2017

		2018	2017
Operating revenue:			
Loan interest	$	1,481,171	1,135,788
Grant income		470,273	1,629,489
Bond and note fee income		-	9,463,625
Other revenue		894,025	568,024
Total operating revenue		2,845,469	12,796,926
Operating expenses:			
Interest, principally bonds		152,990	317,626
Provision for loss on loans receivable, loan guarantees and financing leases		765,827	683,216
Credit and bond related fees		58,515	41,250
General and administrative		277,231	285,542
Grant expense		470,273	1,629,489
Total operating expenses		1,724,836	2,957,123
Operating income		1,120,633	9,839,803
Nonoperating revenue (expenses):			
Investment income, including change in fair value		1,157,773	460,635
Interest expense - New York State Urban Development Corporation		(205,212)	(90,394)
Nonoperating revenue, net		952,561	370,241
Change in net position		2,073,194	10,210,044
Net position - restricted at beginning of year		111,545,536	101,335,492
Net position - restricted at end of year	$	113,618,730	111,545,536

See accompanying notes to combined financial statements.

NEW YORK JOB DEVELOPMENT AUTHORITY
Combined Statements of Cash Flows
Years ended March 31, 2018 and 2017

		2018	2017
Cash flows from operating activities:			
Cash received from interest on loans and financing leases	$	1,152,003	860,063
Cash received from bond and related fees		-	9,463,625
Cash received for bond counsel expenses		-	70,000
Other operating cash receipts		299,582	161,548
Interest paid on bonds payable		(166,898)	(331,329)
Cash paid for related bond expenses		(58,515)	(41,250)
Cash paid for general and administrative expenses		(279,285)	(265,797)
Cash paid for bond counsel expenses		-	(317,562)
Cash paid for BALDC operating expenses		-	(602)
Cash paid for NYTDC operating expenses		(2,546)	(20,068)
Net cash provided by operating activities		944,341	9,578,628
Cash flows from noncapital financing activities - special purpose bond retirements		(3,085,000)	(3,085,000)
Cash flows from investing activities:			
Proceeds from sale of temporary investments in marketable securities		350,610,584	331,503,310
Purchase of temporary investments in marketable securities		(348,943,739)	(330,270,883)
Interest on investments		1,029,670	436,277
Loan disbursements		(10,102,670)	(8,755,000)
Principal collected on loans receivable		2,695,781	2,843,259
Principal collected on financing leases		1,009,388	2,464,594
Reduction of Port Authority appropriation for grant disbursements		(470,273)	(1,629,489)
Port Authority appropriation received for grant		-	114,987
Net cash used in investing activities		(4,171,259)	(3,292,945)
Net increase (decrease) in cash and equivalents		(6,311,918)	3,200,683
Cash and equivalents at beginning of year		9,920,325	6,719,642
Cash and equivalents at end of year	$	3,608,407	9,920,325

(Continued)

See accompanying notes to combined financial statements.

NEW YORK JOB DEVELOPMENT AUTHORITY
Combined Statements of Cash Flows, Continued

		2018	2017
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$	1,120,633	9,839,803
Adjustments to reconcile operating income to net cash provided by operating activities:			
Provision for loss on loans receivable, loan guarantees and financing leases		171,384	276,740
Operating expenses paid by UDC		8,254	(18,978)
Amortization - deferred loan income		-	(11,673)
Amortization - deferred lease premiums		(244,455)	(250,891)
Changes in:			
Accrued interest receivable		(84,713)	(13,161)
Prepaid insurance		-	18,862
Accounts payable and accrued expenses		(26,762)	(98,551)
Other liabilities		-	(163,523)
Net cash provided by operating activities	$	944,341	9,578,628

See accompanying notes to combined financial statements.

Note 1 - Corporate Background and Activities

(a) General

New York Job Development Authority (the "Authority" or "JDA"), doing business as Empire State Development ("ESD"), is a public benefit corporation organized and existing under the laws of the State of New York (the "State"). The Authority's mission is to spur job growth and capital investment in New York State by using authority granted to it and by leveraging State-guaranteed bonds to support low interest loans to manufacturers and other targeted industries throughout New York State. As a public benefit corporation, the Authority is tax exempt. The Authority is a component unit of the State and, as such, its combined financial statements are included in the State's general purpose financial statements.

(b) Activities

The principal activity of the Authority is providing business and industry loans, described in the New York Job Development Authority Act as "Special Purpose Loans." All such loans are made to entities with operations in the State and are provided for real estate acquisition, construction, rehabilitation or improvement or machinery and equipment. The Authority requires security for the loans with the underlying assets and other available collateral.

The Authority finances these activities through recycled loan proceeds and the issuance of State guaranteed bonds and notes (the "Bonds") limited by the Constitution of the State and applicable legislation to an aggregate principal amount of $900,000,000 outstanding at any time. To date, enabling legislation allows an aggregate principal amount of $750,000,000 to be outstanding at any time.

The guarantee of the Bonds by the State is authorized by the New York Job Development Authority Act, as amended by Section 1813 of Title 7 Article 8 of the Public Authorities Law and Section 8 Article X of the Constitution of New York State. Under these provisions, if the Authority fails to pay when due, the principal or interest on the Bonds, or, if sued by any holder of the Bonds, the State Comptroller must set apart from the first revenues thereafter received from any source, applicable to the General Fund of the State, a sum sufficient to pay such principal and interest, and shall so apply the monies thus set apart. Effectively, the State is subrogated to the rights of the bondholders. The net position of the fund is considered restricted.

The Authority has the power to create local development corporations under Section 1804 of the New York Job Development Authority Act and Section 1411 of the New York Not-for-Profit Corporation Law. The Authority has created five Local Development Corporations: New York Liberty Development Corporation ("NYLDC"), Empire State Local Development Corporation ("ESLDC"), Brooklyn Arena Local Development Corporation ("BALDC"), Canal Side Local Development Corporation ("CSLDC"), and New York Transportation Development Corporation ("NYTDC").

Note 1 - Corporate Background and Activities, Continued

(b) Activities, Continued

The Authority substantially controls the operations of the Local Development Corporations. Under Governmental Accounting Standard Board ("GASB") Statement No. 39 - "The Financial Reporting Entity," NYLDC, ESLDC, BALDC, CSLDC and NYTDC are considered blended component units of the Authority, and their assets, liabilities, and results of operations are combined with the operations of the Authority for financial reporting purposes.

Note 2 - Summary of Significant Accounting Policies

(a) Basis of Accounting

The Authority is an enterprise fund that follows the economic resource measurement focus and the accrual basis of accounting.

The Authority complies with all applicable pronouncements of GASB as well as with authoritative pronouncements applicable to non-governmental entities (e.g. Financial Accounting Standards Board Statements) that do not conflict with GASB pronouncements.

The Authority's combined financial statements are presented consistent with enterprises whose principal activities are considered a financing enterprise.

(b) Use of Estimates

The preparation of combined financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the combined financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

(c) Cash and Equivalents

Cash and equivalents include cash deposits with banks and highly liquid temporary investments with original or remaining maturities of 90 days or less.

(d) Investment Securities

Investment securities consist of temporary investments of available cash and debt service reserve funds in marketable securities. Investment securities are reported at fair value in the combined statements of net position, and investment income, including changes in fair value, is reported as nonoperating revenue in the combined statements of revenue, expenses and changes in net position.

Note 2 - Summary of Significant Accounting Policies, Continued

(d) Investment Securities, Continued

The fair value of investment securities, which include United States Government and Federal agency obligations, and obligations of state and local governments is generally based on quoted market prices. Interest earning investment instruments, including time deposits and repurchase agreements with maturities of one year or less, are reported at amortized cost. Investment income also includes realized gains and losses from disposition of investments on a specific identification basis. Collateral for these investments is held in the Authority's name by financial institutions as custodians. Investment securities that are not required by bond indentures to be held by independent trustees are maintained and held by the New York State Department of Taxation and Finance.

(e) Loans and Financing Leases Receivable

Loans and financing leases are generally reported at their principal amounts outstanding, net of allowances for possible credit losses. The Authority lends funds for the acquisition of land and buildings which are generally repayable over 15 to 20 years. Loans to fund machinery and equipment are generally repayable over 7 to 10 years. Generally, all loans represent second mortgages or other subordinated positions. Interest revenue on loans and financing leases is credited to interest income based on loan principal amounts outstanding at appropriate interest rates. Interest is not accrued on loans which are delinquent three or more months and which management considers uncollectible. In addition, the Authority provides financing leases for property previously acquired in foreclosure. Financing leases generally require repayment over periods ranging from 1 to 20 years.

(f) Allowance for Possible Credit Losses and Estimated Loan Losses

The allowance for possible credit losses provides for risks of losses inherent in the credit extension process. The Authority maintains this allowance on a specific and general basis at levels considered adequate to meet present and future losses on loans and financing leases. This evaluation encompasses business and economic conditions, the character, quality and performance of the portfolios, availability of collateral and the risks inherent in these loans. Accordingly, these estimates could change in the near term.

(g) Foreclosed Properties

The Authority may hold title to properties acquired in satisfaction of loans, including in-substance foreclosures. Such amounts, if any, are carried at the lower of cost or estimated fair market value.

Note 2 - Summary of Significant Accounting Policies, Continued

(h) Grant Revenue and Expense

ESLDC administers certain grant funds from various sources. These grants are awarded for specifically designated projects and are distributed directly to the projects. ESLDC records revenue upon disbursement of the grants to grantees. Grant advances not disbursed to grantees are recorded as unearned income.

NYLDC recognizes grant expense upon the disbursement of grants to grantees.

(i) Subsequent Events

The Authority has evaluated subsequent events through the date of the report which is the date the combined financial statements were available to be issued.

On May 3, 2018, New York Transportation Development Corporation issued Special Facility Revenue Bonds, Series 2018 (Delta Air Lines, Inc. - LaGuardia Airport Terminals C&D Redevelopment Project) in the aggregate face amount of $1,383,495,000 (the “Series 2018 Bonds”) (at an issue price of $1,524,816,529) (i) to finance a portion of the costs relating to a construction project to be undertaken by Delta at LaGuardia Airport in Queens, New York (“LGA Airport”) consisting of the demolition of the existing Terminals C and D at LGA Airport, the design and construction of new terminal facilities to be leased by Delta at LGA Airport, and the design and construction of certain other facilities at LGA Airport that will not be leased to Delta, and (ii) to pay certain costs of issuance related to the Series 2018 Bonds.

Note 3 - Local Development Corporations

(a) New York Liberty Development Corporation

In August 2002, at the request of the Governor, the Authority caused the creation of New York State Liberty Development Corporation (“NYLDC”). NYLDC was created as a conduit for the issuance of qualified New York Liberty Bonds (“Liberty Bonds”) and such other non-federally tax-exempt obligations as may be appropriate. Bond proceeds are used to finance private projects primarily in the New York Liberty Zone located in lower Manhattan. NYLDC receives fees in connection with each bond or note issuance. In certain instances, the bond issuance fees earned are shared with other entities. The summarized statements of net position of NYLDC as of March 31, 2018 and 2017 are as follows:

		2018	2017
Cash and equivalents	$	131,827	122,073
Temporary investments in marketable securities		51,629,915	51,100,608
Net position	$	51,761,742	51,222,681

Note 3 - Local Development Corporations, Continued

(a) New York Liberty Development Corporation, Continued

The summarized statements of revenue, expenses and changes in net position of NYLDC for the years ended March 31, 2018 and 2017 are as follows:

		2018	2017
Investment income	$	539,060	206,108
Changes in net position	$	539,060	206,108

NYLDC did not issue Liberty Bonds or notes during the years ended March 31, 2018 and 2017.

Since inception, NYLDC has issued an aggregate of $6,161,000,000 of Liberty Bonds (at face amount of $5,958,000,000), $338,000,000 of Recovery Zone Bonds, and $730,000,000 of taxable notes excluding remarketing and refunding bonds on behalf of project owners. As of March 31, 2018, the total outstanding conduit debt amounted to $6,124,000,000. Liberty Bonds, Recovery Zone Bonds, and taxable notes are not the obligation of NYLDC, the Authority, or the State. Repayment of the bonds and notes is the obligation of respective project owners.

(b) Empire State Local Development Corporation

In October 2003, the Authority caused the creation of Empire State Local Development Corporation ("ESLDC"). ESLDC has state-wide jurisdiction and was created to carry out various economic development initiatives through the use of pass through grants received from outside sources. The summarized statements of net position of ESLDC as of March 31, 2018 and 2017 is as follows:

		2018	2017
Cash and equivalents	$	70,541	2,135,778
Temporary investments in marketable securities		10,730,106	9,022,703
Deferred inflows of resources - unearned revenue		(10,800,647)	(11,158,481)
Net position	$	-	-

The deferred inflows of resources - unearned revenue represents grant funds received from the Port Authority of New York and New Jersey ("the Port Authority") under its Transportation, Economic Development and Infrastructure Renewal ("TEDIR") projects program that have not yet been disbursed to the designated grantees. The projects included in this grant program are approved by the Port Authority in accordance with TEDIR program requirements and payments are processed through JDA. In general, these projects have a long life span.

The summarized statements of revenue, expenses and changes in net position of ESLDC for the years ended March 31, 2018 and 2017 is as follows:

		2018	2017
Grant revenue	$	470,273	1,629,489
Grant expenses		(470,273)	(1,629,489)
Change in net position	$	-	-

Note 3 - Local Development Corporations, Continued

(c) Brooklyn Arena Local Development Corporation

In November 2008, the Authority caused the creation of Brooklyn Arena Local Development Corporation ("BALDC"). BALDC has state-wide jurisdiction and was created as a conduit for the issuance of both taxable and tax-exempt bonds to finance the construction and related cost of the Barclays Center Project.

The summarized statements of net position of BALDC at March 31, 2018 and 2017 is as follows:

	2018	2017
Cash and equivalents	$ 82,605	2,179,312
Temporary investments in marketable securities	2,116,484	-
Net position	$ 2,199,089	2,179,312

The summarized statements of revenue, expenses and changes in net position of BALDC for the years ended March 31, 2018 and 2017 is as follows:

	2018	2017
Interest income	$ 19,777	1,491
Bond and note fee income	-	1,980,995
Operating expenses	-	(602)
Change in net position	$ 19,777	1,981,884

BALDC did not issue bonds during the year ended March 31, 2018.

In September 2016, BALDC issued PILOT Revenue Refunding Bonds, Series 2016 (Barclays Center Project) in the aggregate face amount of $494 million (at an issue price of $567 million) for the purpose of refunding a portion of the Series 2009 PILOT Revenue Bonds (Barclays Center project) and to pay the costs of issuance of the Series 2016 PILOT Bonds.

As of March 31, 2018, the total outstanding conduit debt is $745 million. BALDC bonds are not the obligation of BALDC, the Authority or the State. Repayment of the bonds will be made from payment-in-lieu-of taxes and rental payments made by the Barclays Center Project developer.

(d) Canal Side Local Development Corporation

In June 2010, the Authority authorized the creation of Canal Side Local Development Corporation ("CSLDC") and the certificate of incorporation was filed in February 2012. CSLDC was created to help facilitate the financing of the Canal Side Land Use Improvement Project in Buffalo. There was no activity during the years ended March 31, 2018 and 2017.

Note 3 - Local Development Corporations, Continued

(e) New York Transportation Development Corporation

In August 2015, the Authority authorized the creation of New York Transportation Development Corporation ("NYTDC") and the certificate of incorporation was filed in October 2015. NYTDC was formed for the public purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government of the State of New York and the New York Job Development Authority. It will undertake its public purpose by issuing tax exempt bonds for transportation and any other purposes or objective described above (the "Bonds") and in the case of certain tax exempt bonds, shall obtain the approval of the Governor of the State of New York to the extent required by applicable federal tax law; by issuing such other non-federally tax-exempt obligations as may be appropriate (the "Obligations"); and by exercising all or any part of such public functions and doing any work related to or in connection with the issuance of the Bonds or Obligations, and engaging in all other lawful business purposes.

The summarized statements of net position of NYTDC at March 31, 2018 and 2017 is as follows:

	2018	2017
Cash and equivalents	$ 29,791	1,377,803
Temporary investments in marketable securities	8,601,224	7,017,829
Accounts payable and accrued expenses	-	(205)
Net position	$ 8,631,015	8,395,427

The summarized statements of revenue, expenses and changes in net position of NYTDC for the years ended March 31, 2018 and 2017 is as follows:

	2018	2017
Bond and note fee income	$ -	7,482,630
Interest income	87,430	22,030
Other revenue	150,500	-
Operating expenses	(2,342)	(20,273)
Change in net position	$ 235,588	7,484,387

Note 3 - Local Development Corporations, Continued

(e) New York Transportation Development Corporation, Continued

NYTDC did not issue bonds during the year ended March 31, 2018.

On June 1, 2016, NYTDC issued Special Facilities Bonds, Series 2016A and 2016B (LaGuardia Airport Terminal B Redevelopment Project) (the "Series 2016 Bonds") in the aggregate face amount of $2,410,380,000 (at an issue price of $2,644,634,342) to be used (i) to finance a portion of the costs relating to the design and construction of the Construction Project, which includes a new Terminal B and certain related facilities to be constructed by LaGuardia Gateway Partners, LLC (the "Borrower") at LaGuardia Airport in Queens, New York, (ii) to partially fund a capitalized interest account during construction, (iii) to fund the working capital reserve account, and (iv) pay certain costs of issuance related to the Series 2016 Bonds. The proceeds of the Series 2016 Bonds were loaned to the Borrower pursuant to a Building Loan Agreement and a Project Loan Agreement.

On June 16, 2016, NYTDC issued Special Facility Revenue Refunding Bonds, Series 2016 (American Airlines, Inc. John F. Kennedy International Airport Project) in the aggregate face amount of $844,210,000 (at an issue price of $906,626,356) for the purpose of providing a portion of the funds to defease and redeem in full the outstanding (i) New York City Industrial Development Agency Special Facility Revenue Bonds, Series 2002B (American Airlines, Inc. John F. Kennedy International Airport Project) (the "Prior Series 2002B Bonds"), and (ii) New York City Industrial Development Agency Special Facility Revenue Bonds, Series 2005 (American Airlines, Inc. John F. Kennedy International Airport Project) (the "Prior Series 2005 Bonds," and together with the Prior Series 2002B Bonds, the "Prior Bonds").

As of March 31, 2018, the total outstanding conduit debt is $3,349,000,000. NYTDC bonds are not the obligation of NYTDC, the Authority or the State. Repayment of the bonds is the obligation of the respective project borrower.

Note 4 - Cash and Equivalents

Demand deposits are secured by surety bonds and collateral held by a bank or trust company as custodians. Securities are either delivered or registered by book entry in UDC's name with bond trustees or custodian banks.

At March 31, 2018 and 2017, cash held in demand and custodial deposits, as well as cash equivalents were collateralized by the depository, generally with obligations of the United States, its agencies, or New York State obligations with a remaining maturity when purchased of 90 days or less, as follows:

Note 4 - Cash and Equivalents, Continued

		2018		2017	
		Carrying amount	Bank balance	Carrying amount	Bank balance
Insured (FDIC)	$	337,926	337,926	337,917	337,917
Uninsured - collateral held by custodian in UDC's name		3,358,407	3,358,407	9,670,325	5,658,325
Total cash and cash equivalents	$	3,696,333	3,696,333	10,008,242	5,996,242

Note 5 - Investments

Authorization for investments is governed by written internal investment guidelines, statutes, State guidelines and bond resolutions. Permitted investments include:

- Obligations of the United States Treasury, agencies and instrumentalities;
- Direct obligations of the State of New York, its political subdivisions, and public authorities;
- Bonds and other obligations of governmental authorities, political subdivisions, Federal Agencies, Government Sponsored Enterprises ("GSE's") or public authorities of the State or of the United States of America, which are securities in which the Corporation lawfully may invest pursuant to applicable statutes, regulations and bond resolutions including but not limited to Federal National Mortgage Association ("FNMA"), Federal Farm Credit Bank ("FFCB"), Federal Home Loan Bank ("FHLB"), Federal Home Loan Mortgage Corporation ("FHLMC - Freddie Mac"), and Student Loan Marketing Association ("SLMA - Sallie Mae");
- Repurchase agreements with financial institutions doing business in the State of New York which are listed as primary government securities dealers by New York's Federal Reserve Bank and which are collateralized by U.S. Government securities;
- Commercial paper issued by domestic banks, corporations and financial companies rated "A-1" or better by Standard & Poor's Corporation or "P-1" or better by Moody's Investors Services, Inc.;
- Certificates of deposit of banks or trust companies authorized to do business in the State;
- Units, shares or interest in a mutual fund or money market fund of regulated investment companies that meet specified criteria; and
- Real property.

Note 5 - Investments, Continued

Temporary and debt service reserve fund investments, reported at fair value, at March 31, 2018 and 2017 consist of the following:

	2018		2017	
	Cost	Fair value	Cost	Fair value
U.S. Government and Federal Agency obligations	$ 111,826,527	112,128,679	120,213,791	120,316,762
Commercial paper	6,761,771	6,761,771	-	-
	$ 118,588,298	118,890,450	120,213,791	120,316,762

Fair Value Measurements

Generally accepted accounting principles established a framework that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under generally accepted accounting principles are as follows:

- Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the Authority has the ability to access.
- Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable directly, or indirectly.
- Level 3 - Valuations are based on inputs that are unobservable and significant to overall fair value measurement.

The Authority holds financial instruments with quoted prices in active markets for identical assets (level 1) of $118,890,450 and $120,316,762 at March 31, 2018 and 2017, respectively.

Note 6 - Financing Leases Receivable

Minimum lease payments to be received under financing lease agreements for each of the next five years and thereafter as of March 31, 2018 were as follows:

2019	$ 863,128
2020	1,076,991
2021	375,703
2022	375,703
2023	207,131
Thereafter	-
	2,898,656
Less:	
Portion attributable to interest	(322,604)
Allowance for possible credit losses	(310,946)
Total	$ 2,265,106

Note 7 - Allowances for Possible Credit Losses and Estimated Loan Losses

The estimated allowances for possible credit and loan losses are based primarily on a continuing evaluation of the portfolios, and of current economic conditions and such other factors which management believes require consideration in estimating future risks. Additions to the allowances are made by charges to expense. Reductions of the allowances are reported as other revenue. A summary of loan loss allowance activity for year ended March 31, 2018, with comparative totals for the year ended March 31, 2017, is as follows:

	Allowances for losses on			
		Financing	Totals	
	Loans	leases	2018	2017
Beginning balances	$ 1,613,233	391,697	2,004,930	1,728,190
Net provisions (reductions)	252,136	(80,751)	171,385	276,740
Ending balances	$ 1,865,369	310,946	2,176,315	2,004,930

Note 8 - Special Purpose Bonds Payable

The principal amount of special purpose bonds outstanding as of March 31, 2018 and 2017 is as follows:

		2018	2017
Fixed rate special purpose bonds - 2004 Series B	$	-	3,085,000

No commercial paper was outstanding at March 31, 2018 and 2017.

Note 9 - Due to New York State Urban Development Corporation

New York State Urban Development Corporation ("UDC") provides all of the management and operational oversight for the Authority. At March 31, 2018 and 2017, amounts due to UDC are primarily attributable to costs, including all payroll and related costs, allocated to or paid by UDC on behalf of the Authority for various general and administrative expenses. These costs, plus interest, approximated $488,735 and $321,687 during the years ended March 31, 2018 and 2017, respectively. The balance due at March 31, 2018 and 2017, excluding grant funds held by the Authority, amounted to $26,543,902 and $26,330,436, respectively. The interest rate used is the annualized average weighted yield earned by UDC on its investment portfolio. The interest portion of the accumulated liability covers the last twenty-three fiscal years and amounts to approximately $7,713,000 at March 31, 2018.

Note 10 - Commitments

Special Purpose Fund loans approved by the Authority, but not yet closed, approximated $27.9 million at March 31, 2018.

Note 11 - Contingencies

The Authority has been named as a defendant in legal actions arising from the operation of various economic development initiatives. In addition, defendants in mortgage loan foreclosure proceedings initiated by the Authority have asserted defenses and counter claims for damages. The Authority believes that the ultimate outcome of such litigation will not have a material adverse effect on its financial condition.

Note 12 - Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 75 - "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." This Statement, issued in June 2015, establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB, as well as for certain non-employer governments that have a legal obligation to provide financial support for OPEB provided to the employees of other entities. This Statement is effective for fiscal years beginning after June 15, 2017, which is the fiscal year beginning April 1, 2018 for the Authority. This Statement is not expected to have a material effect on the combined financial statements of the Authority.

GASB Statement No. 82 - "Pension Issues - an Amendment of GASB Statements No. 67, No. 68, and No. 73." This Statement, issued in March 2016, addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, which is the fiscal year beginning April 1, 2017 for the Authority, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017, which is the fiscal year beginning April 1, 2018 for the Authority. This Statement is not expected to have a material effect on the combined financial statements of the Authority.

GASB Statement No. 83 - "Certain Asset Retirement Obligations." This Statement, issued in November 2016, addresses accounting and financial reporting for certain asset retirement obligations (AROs). Governments that have legal obligations to perform certain future asset retirement activities related to tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018, which is the fiscal year beginning April 1, 2019 for the Authority. This Statement is not expected to have a material effect on the combined financial statements of the Authority.

GASB Statement No. 84 - "Fiduciary Activities." This Statement, issued in January 2017, established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. This Statement is effective for reporting periods beginning after December 15, 2018, which is the fiscal year beginning April 1, 2019 for the Authority. This Statement is not expected to have a material effect on the combined financial statements of the Authority.

Note 12 - Accounting Standards Issued But Not Yet Implemented, Continued

GASB Statement No. 85 - "Omnibus 2017." This Statement, issued in March 2017, addresses issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017, which is the fiscal year beginning April 1, 2018 for the Authority. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the combined financial statements of the Authority.

GASB Statement No. 86 - "Certain Debt Extinguishment Issues." This Statement, issued in May 2017, addresses issues related to in substance defeasances occurring through repayment of debt from existing resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017, which is the fiscal year beginning April 1, 2018 for the Authority. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the combined financial statements of the Authority.

GASB Statement No. 87 - "Leases." This Statement, issued in June 2017, requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The requirements of this statement are effective for financial statements for periods beginning after December 15, 2019, which is the fiscal year beginning April 1, 2020 for the Authority. Management is in process of evaluating the potential impact due to the implementation of this Statement on the financial statements of the Authority.

GASB Statement No. 88 - "Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements." This Statement, issued in April of 2018, requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. This Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. The provisions of this Statement are effective for reporting periods beginning after June 15, 2018, which is the fiscal year beginning April 1, 2019 for the Authority. Management is in the process of evaluating the potential impact of this Statement on the financial statements of the Authority.

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

The Authority Members
New York Job Development Authority:

We have audited, 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, the combined financial statements of New York Job Development Authority (the "Authority"), a component unit of the State of New York, which comprise the combined statement of net position as of March 31, 2018, and the related combined statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to combined financial statements, and have issued our report thereon dated June 12, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered the Authority'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 combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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 Authority's combined 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 may exist that have not been identified.

Compliance and Other Matters

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

EFPR Group, CPAs, PLLC

Williamsville, New York
June 12, 2018

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INDEPENDENT AUDITORS' REPORT ON INVESTMENT COMPLIANCE

The Authority Members
New York Job Development Authority:

Report on Investment Compliance

We have audited the New York Job Development Authority's (the "Authority"), a component unit of the State of New York, compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York for the year ended March 31, 2018.

Management's Responsibility

Management is responsible for compliance with the requirements of Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York.

Auditor's Responsibility

Our responsibility is to express an opinion on investment compliance based on our audit of the compliance requirements referred to above. We conducted our audit 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. An audit includes examining, on a test basis, evidence supporting the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on investment compliance. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Investment Compliance

In our opinion, the New York Job Development Authority complied, in all material respects, with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York for the year ended March 31, 2018.

Other

In accordance with Government Auditing Standards, we are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; fraud and noncompliance with provisions of laws and regulations that have a material effect on the Authority's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York and any other instances that warrant the attention of those charged with governance; noncompliance with provisions of contracts or grant agreements, and abuse that has a material effect on the subject matter. We are also required to obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our audit to express an opinion on whether the Authority complied with the aforementioned requirements and not for the purpose of expressing an opinion on the internal control over compliance with those requirements or other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of management of the Authority, the New York State Office of the State Comptroller, the New York State Division of the Budget, and the New York State Authority Budget Office and is not intended to be and should not be used by anyone other than those specified parties.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 12, 2018