

Annual Report for Rockland County Industrial Development Agency
 Fiscal Year Ending: 12/31/2022

Run Date: 03/29/2023
 Status: CERTIFIED
 Certified Date: 03/29/2023

General Project Information		Project Tax Exemptions & PILOT	Payment Information
Project Code	3901-13-04-A	State Sales Tax Exemption	\$0.00
Project Type	Lease	Local Sales Tax Exemption	\$0.00
Project Name	Cerovene, Inc.	County Real Property Tax Exemption	\$14,844.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$38,265.00
Original Project Code		School Property Tax Exemption	\$163,292.00
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00
Total Project Amount	\$8,388,000.00	Total Exemptions	\$216,401.00
Benefited Project Amount	\$3,500,000.00	Total Exemptions Net of RPTL Section 485-b	
Bond/Note Amount		Pilot payment Information	
Annual Lease Payment	\$0.00	Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00
Not For Profit	No	Local PILOT	\$32,720.00
Date Project approved	9/16/2013	School District PILOT	\$134,104.00
Did IDA took Title to Property	No	Total PILOT	\$166,824.00
Date IDA Took Title to Property		Net Exemptions	\$49,577.00
Year Financial Assistance is Planned to End	2024	Project Employment Information	
Notes	Cerovene is a manufacturer of pharmaceuticals. In 2019, the federal government implemented taxes on several produced by the company (opioid related.) The company was forced to allocate funds for the new taxes in lieu of hiring new employees. Despite the new tax the company advised that it plans to hire 6 to 8 individuals in 2020 and construction workers. Firm is continues to work on FDA approvals to manufacture abuse deterrent products. This will result in hiring of additional staff. In 2018, the firm added 5 new jobs. 17 new jobs were added in 2017. The County of Rockland is not a party to the PILOT Agreement.		
Location of Project		# of FTEs before IDA Status	9.00
Address Line1	10 Corporate Drive	Original Estimate of Jobs to be Created	64.00
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	58,000.00
City	ORANGEBURG	Annualized Salary Range of Jobs to be Created	40,000.00 To: 75,000.00
State	NY	Original Estimate of Jobs to be Retained	9.00
Zip - Plus4	10962	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	65,000.00
Province/Region		Current # of FTEs	32.00
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00
Applicant Information		Net Employment Change	23.00
Applicant Name	Cerovene Inc.	Project Status	
Address Line1	612 Corporate Way		
Address Line2			
City	VALLEY COTTAGE	Current Year Is Last Year for Reporting	
State	NY	There is no Debt Outstanding for this Project	
Zip - Plus4	10989	IDA Does Not Hold Title to the Property	
Province/Region		The Project Receives No Tax Exemptions	