

Annual Report for Rockland County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 04/04/2024

Status: CERTIFIED

Certified Date: 03/29/2024

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3901-13-04-A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Cerovene, Inc.	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$38,264.62	
Original Project Code		School Property Tax Exemption		\$163,291.91	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$8,388,000.00	Total Exemptions		\$201,556.53	
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		\$0.00
Not For Profit	No	Local PILOT	\$33,650.00		\$33,650.00
Date Project approved	9/16/2013	School District PILOT	\$134,104.47		\$134,104.47
Did IDA took Title to Property	No	Total PILOT	\$167,754.47		\$167,754.47
Date IDA Took Title to Property		Net Exemptions	\$33,802.06		
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	31.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	22.00		
Applicant Name	Cerovene Inc.	Project Status			
Address Line1	612 Corporate Way				
Address Line2					
City	VALLEY COTTAGE	Current Year Is Last Year for Reporting	Yes		
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	10989	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions	Yes		