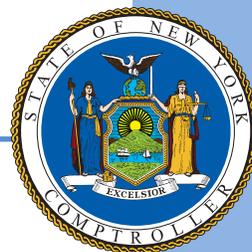


Annual Performance Report on New York State's Industrial Development Agencies

Fiscal Years Ending 2014

OFFICE OF THE NEW YORK STATE COMPTROLLER

Thomas P. DiNapoli, State Comptroller



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Introduction

Since 1969, Industrial Development Agencies (IDAs) have supported economic development projects in New York State with tax exemptions and low-cost IDA bonds.¹ In 2014, the State's 109 active IDAs reported \$631.6 million in net annual tax exemptions and \$13.5 billion in conduit debt outstanding, supporting 4,581 IDA projects that added a total of 235,888 jobs.²

Economic development is a complex process that has no simple formula or roadmap. However, given the size of the financial assistance being granted, it is essential that citizens understand what the community is gaining in return. Making such an assessment has been and continues to be difficult, even through an audit. Project selection processes lack uniformity and evaluation criteria are often unclear, insufficient or both.

In 2015, Comptroller DiNapoli successfully spearheaded legislation to improve the process by which IDAs approve new projects, the quality of the information they gather about the projects and policies for recapturing financial assistance if project goals are not met. The new law, which becomes effective on June 15, 2016, was developed with input from the New York State Economic Development Council. This collaboration ensures that the new procedures are workable for the IDAs, while still providing critical information to residents about the impact of decisions being made on their behalf.

IDAs by the Numbers - 2014

Active IDAs:

- **109** Total IDAs
- **4,581** IDA Projects
- **\$83.7 billion** Total Value of IDA Projects
- **\$631.6 million** Net Tax Exemptions Received by Projects
- **235,888** Jobs Gained by Projects

Project Purposes:

- **1,216** – Manufacturing
- **978** – Services
- **432** – Civic Facility
- **423** – Finance, Insurance and Real Estate
- **384** – Construction
- **299** – Wholesale Trade
- **208** – Transportation, Communication, Electric, Gas and Sanitary Services
- **187** – Retail Trade
- **25** – Agriculture, Forestry and Fishing
- **13** – Continuing Care Retirement Communities
- **416** – Other Purposes

Revenues and Expenses:

- Expenses – **\$102.6 million**
- Revenues – **\$115.7 million**

Debt:

- Conduit Debt – **\$13.5 billion**
- Other Debt – **\$81.6 million**

Employment Goals:

- Job Creation Goals – **223,057**
- Job Retention Goals – **351,130**

Project Salaries:

- Median Salary Created – **\$35,000**
- Median Salary Retained – **\$39,083**

Why Is More Oversight Necessary?

In 2003, the Office of the State Comptroller (OSC) increased its outreach efforts to address inconsistent and inaccurate IDA reporting. OSC also played an integral role in improving data collection at the State level. (See the text box: “IDA Reporting: A Short History.”) Despite those efforts, problems have persisted with respect to how IDAs collect information from individual project operators and how they determine which projects are supported in the first instance.

One area of concern involves the content and implementation of the uniform tax exemption policy (UTEP), which should guide each IDA in determining when to provide financial assistance. When creating its UTEP, each IDA must consider certain aspects of a proposed project such as the planned job creation goals and the circumstances under which financial assistance should be recovered, reduced or eliminated, a process called “recapture.” However, there is little standardization of the process that IDAs use to approve projects. Without a standard, it is more difficult to tell if an IDA’s procedures are deficient, although audits have regularly shown weaknesses.

The end result is that projects may be granted benefits without sufficient review, or they may continue to receive benefits even when they do not meet required performance targets. The 11 IDA audits conducted since the issuance of the last annual IDA update show instances of these issues.⁵

IDA Basics

IDAs are meant to advance the job opportunities, health, general prosperity and economic welfare of the people of New York State.³ IDAs may perform these functions by, among other things, acquiring and disposing of property, and by issuing debt. Property under the jurisdiction, control or supervision of an IDA is exempt from property taxes as well as mortgage recording taxes, and some purchases for IDA projects are eligible for exemption from State and local sales taxes.⁴ IDAs fund their operations by charging fees to businesses that obtain financial assistance for an IDA project.

IDA Reporting: A Short History

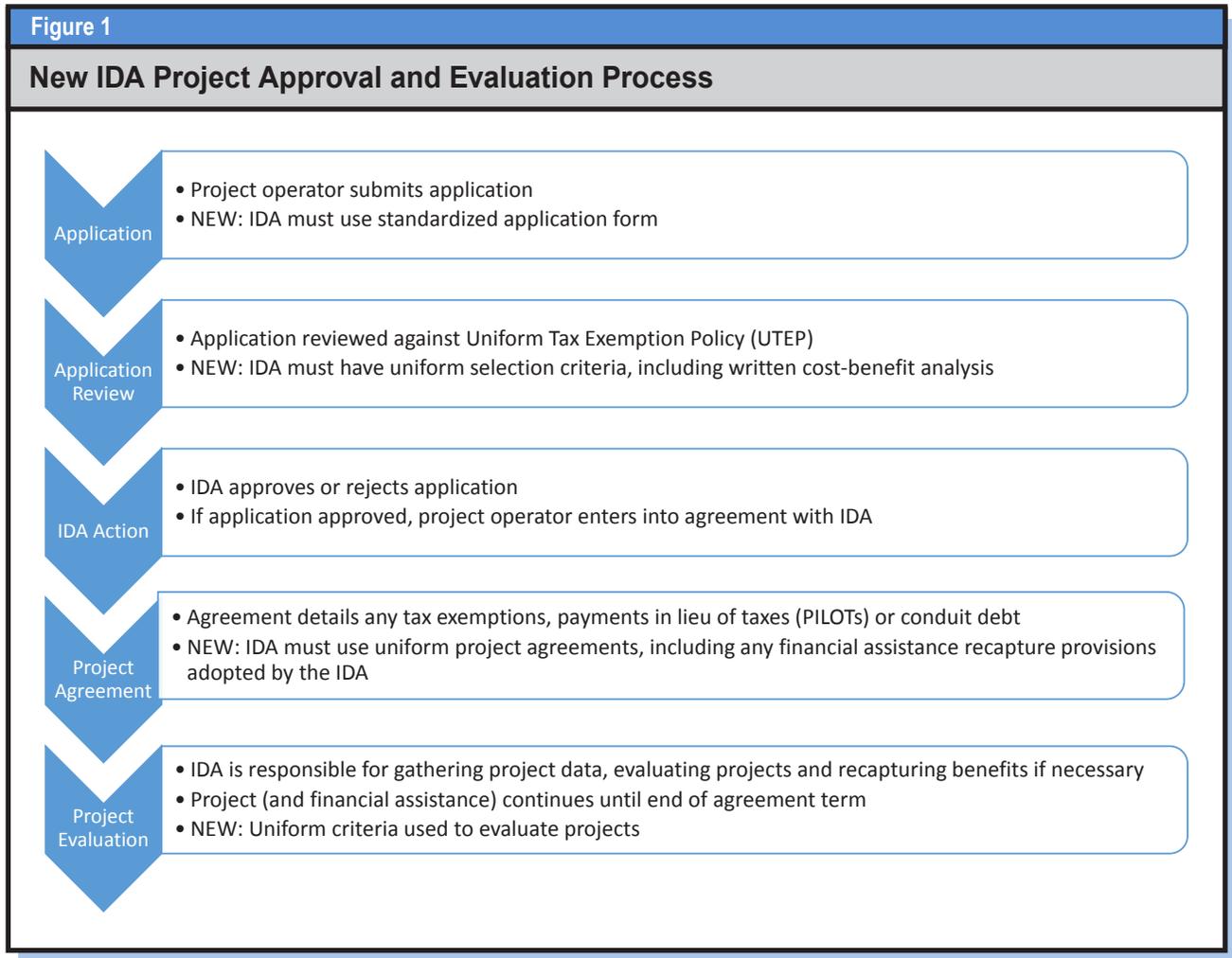
Since 1989, IDAs have been required to submit to OSC an annual financial statement that includes data relevant to each IDA’s projects, such as the estimated number of jobs created or retained and the estimated amount of tax exemptions.⁶ Since 1993, IDAs have also been required to have a uniform tax exemption policy (UTEP). In addition, OSC and the Authorities Budget Office collaborated to create the Public Authority Reporting Information System (PARIS), which is a repository for IDA information that allows it to be maintained in a consistent manner and also allows for enhanced oversight.

Some audits found that selection criteria were deficient or not properly implemented. The City of Syracuse IDA was found to have engaged a third party to complete cost-benefit analyses for proposed projects, but a recent audit found that these analyses did not adequately compare the community costs against the expected benefits. The Niagara County IDA's cost-benefit analyses, which were conducted in-house, were deemed similarly deficient. The Wyoming County IDA did not consistently follow its own UTEP approval criteria to ensure all projects were permissible.

Other audits found instances where job creation or retention goals were not met and the associated IDA failed to modify the project's benefits. Proper monitoring of projects is essential in determining if they are meeting goals. An audit of the Cortland County IDA found that the IDA checks annually to determine if project agreements are met, and adjusts assistance accordingly when they are not. However, seven of the ten audits found some weakness in monitoring. Some IDAs also failed to implement recapture policies on projects that failed to meet goals. The Fulton County IDA lacked recapture provisions for most of its projects, and the Saratoga IDA did not review the benefits of failing projects to determine if the benefits should be adjusted. In other instances, such as the Town of Hamburg, Seneca County and City of Syracuse IDAs, recapture provisions were found to be too vague to identify an event that would trigger a benefit adjustment.

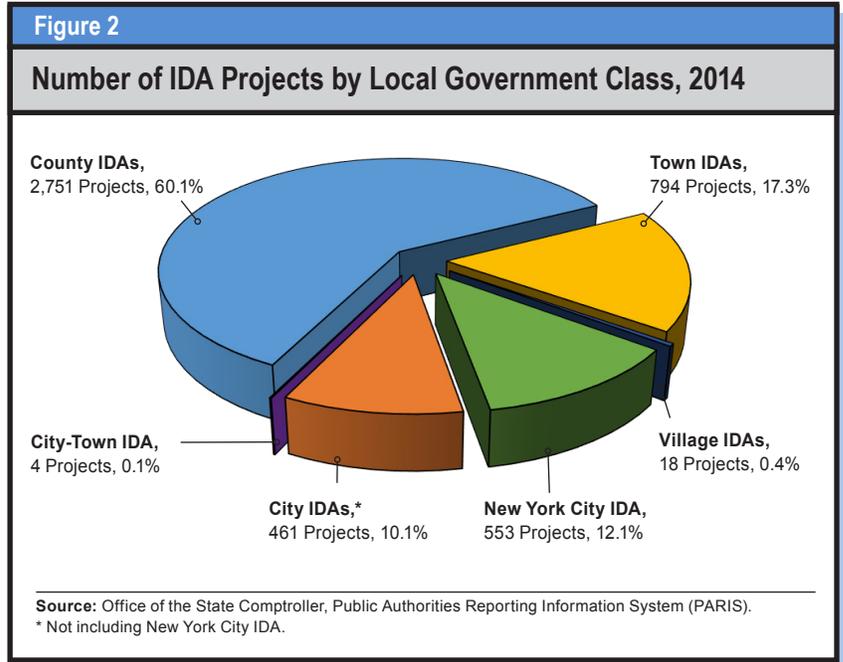
In order to address some of these continuing deficiencies, the State Comptroller focused on IDAs once again as part of his legislative program in 2015. The new law, signed on December 18, 2015, will facilitate more objective evaluation of IDA projects by requiring each IDA to develop a standard application form, uniform criteria for both selection and evaluation of projects, and uniform project agreements, each meeting minimum statutory requirements. It also requires that all project agreements include provisions for the recapture of financial assistance benefits in accordance with policies developed by the IDA.

This legislation will apply only to projects started after the June 15, 2016 effective date, with standardization of the process intended to result in a more accountable use of IDA benefits. Figure 1 provides a general view of how the process will work.



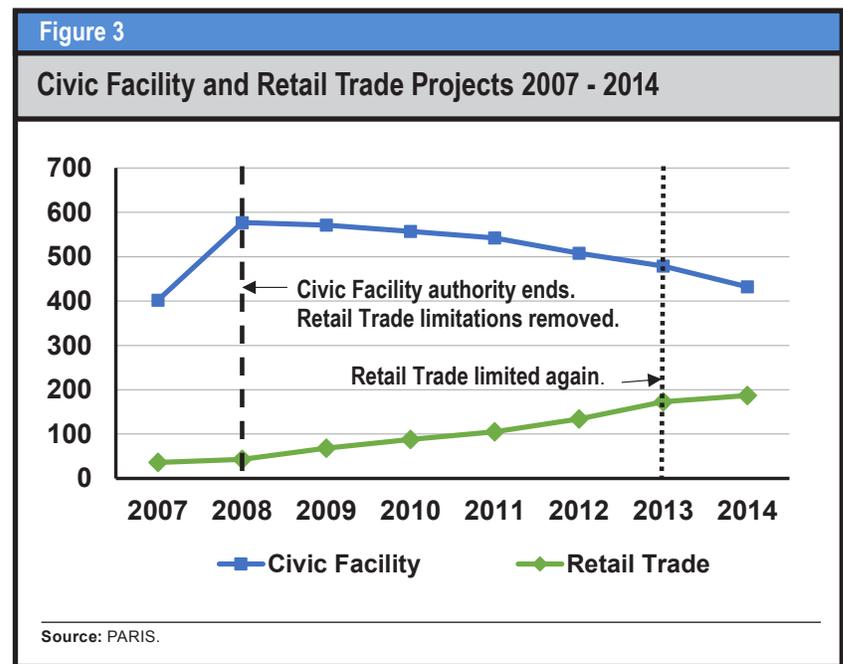
IDA Projects

In 2014, IDAs reported 4,581 active projects with a total project value of \$83.7 billion. Total project value increased by \$6.9 billion, or 9.0 percent, from 2013 to 2014. The total number of reported projects declined somewhat, even as their value increased: 490 projects with a value of \$11.7 billion were newly reported in 2014, while 590 projects with a value of \$4.3 billion from the 2013 report were no longer reported in 2014.⁷



Project Purposes

The most common purpose for IDA projects has consistently been manufacturing, which accounted for 1,216 projects in 2014, or 27 percent of all projects. The next most common category, services, accounted for 21 percent of projects (978). The services category covers a wide range of projects, from the recent building of the Yankees and Mets stadiums, to supermarket renovations, to mixed-use property development.



Some categories have seen large increases or decreases in the past few years. Civic facilities, for example, have dropped, while retail trade projects have jumped. Fluctuations such as these may reflect changes in the law. For example, in 2008, the section of the statute that gave IDAs authority to fund civic facilities expired, and the number of existing civic facility projects has been declining since then. (Civic facilities approved before the statutory authority lapsed are reflected in the data.) Retail trade projects, on the other hand, were limited by statute between 1993 and 2008, not limited from 2008 to 2013, and then limited once more from 2013 onwards.⁸

Total Project Value

The value of a project is measured as the total value of the assets associated with the project. For example, if a company were to build a new factory in an area, the project value would be the value of the building and equipment of the fully operational facility.

Figure 4

Number of IDA Projects by Purpose

| Project Purposes | 2010 | 2014 |
|--|--------------|--------------|
| Agriculture, Forestry and Fishing | 28 | 25 |
| Civic Facility | 557 | 432 |
| Construction | 272 | 384 |
| Continuing Care Retirement Communities | 4 | 13 |
| Finance, Insurance and Real Estate | 390 | 423 |
| Manufacturing | 1,240 | 1,216 |
| Retail Trade | 88 | 187 |
| Services | 977 | 978 |
| Transportation, Communication, Electric, Gas and Sanitary Services | 206 | 208 |
| Wholesale Trade | 324 | 299 |
| Other Categories | 365 | 416 |
| Grand Total | 4,451 | 4,581 |

Source: PARIS.

Project Trends

The total number of active IDAs in New York State has decreased in recent years, from 114 in 2010 to 109 in 2014. Despite the decline, the total number of projects has continued to rise, peaking in 2013, but still up nearly 3 percent in 2014 over 2010. The total value of projects has increased, rising nearly 15 percent over the four years. Estimated job gains grew by 30 percent, while median net tax exemptions (a measure of cost per job) increased by 13 percent over four years. However, the most substantial increase has been in the net value of tax exemptions granted, which grew by 31 percent from 2010 to 2014.

Figure 5

IDA Summary Statistics

| Year | IDAs | Projects | Total Project Value (billions) | Net Tax Exemptions (millions) | Job Gains | Median Net Exemptions Per Job Gained |
|----------------------------|-------|----------|--------------------------------|-------------------------------|-----------|--------------------------------------|
| 2014 | 109 | 4,581 | \$83.7 | \$631.6 | 235,888 | \$1,882 |
| 2013 | 109 | 4,709 | \$76.8 | \$660.1 | 199,943 | \$2,095 |
| 2012 | 112 | 4,546 | \$73.3 | \$555.0 | 222,645 | \$1,967 |
| 2011 | 113 | 4,485 | \$74.2 | \$507.2 | 216,519 | \$1,984 |
| 2010 | 114 | 4,451 | \$72.9 | \$483.2 | 181,946 | \$1,661 |
| Change 2013 to 2014 | 0 | -128 | \$6.9 | -\$28.5 | 35,945 | -\$214 |
| Percentage Change | 0.0% | -2.7% | 9.0% | -4.3% | 18.0% | -10.2% |
| Change 2010 to 2014 | -5 | 130 | \$10.8 | \$148.4 | 53,942 | \$221 |
| Percentage Change | -4.4% | 2.9% | 14.8% | 30.7 | 29.6% | 13.3% |

Source: PARIS.

Projects with Large Tax Exemptions

While about 71 percent of projects had tax exemptions in 2014, most of these were relatively small, and many were at least partially offset by payments in lieu of taxes (PILOTs). The median tax exemption net of PILOTs was about \$33,000. Some exemptions, however, were quite sizeable: 103 projects had net tax exemptions worth more than \$1 million each. The top five projects had a combined \$95.8 million in net tax exemptions, accounting for 15 percent of the total value statewide:⁹

- The GlobalFoundries project – a microchip fabrication plant in Malta, NY – is supported by the Saratoga County IDA. This project was approved in 2008 and, as of 2014, was paying \$13.7 million in PILOTs in connection with \$38.8 million in total tax exemptions for \$25.1 million in net exemptions. In addition to the IDA assistance, the plant received significant incentives from the State of New York. In 2014, the project reported creating 2,544 jobs with an estimated average salary of \$73,000.¹⁰
- The Athens Generating Company project – a natural gas power plant in Athens, NY – is supported by the Greene County IDA. This project was approved in 2001 and is expected to end in 2018. As of 2014, it was paying \$4.9 million in PILOTs in connection with \$28.2 million in total tax exemptions for \$23.3 million in net exemptions. It reported creating 31 jobs with an average salary of \$71,429. The plant also supplies low-cost electricity to many areas of New York State.¹¹
- The National Broadcasting Company (NBC) project – encompassing NBC’s 30 Rockefeller Plaza facilities in midtown Manhattan – is supported by the New York City IDA. The project was first approved in 1988 and originally set to terminate in 2010. In 2007 it was extended to 2024 and NBC committed to maintaining at least 3,850 jobs at the location, up from 2,250 in the original agreement. As of 2014, the project reported a total of 5,472 jobs, of which 3,222 had been gained since the beginning of the project. The project paid \$6.7 million in PILOTs on a \$23.4 million total tax exemption, for a net tax exemption of \$16.7 million. While the total project amount was reported as \$0 for this project, the value of these facilities is clearly substantial.¹²
- The Covanta Hempstead Company project – an energy-from-waste facility in Hempstead, NY – is supported by the Town of Hempstead IDA. The project was approved in 2006 and is part of the Town’s integrated waste service plan. As of 2014, the project had retained 84 jobs that existed at its commencement. The project receives \$15.7 million in total tax exemptions and did not pay any PILOTs.¹³
- The IBM East Fishkill project – for the upgrade of a microchip fabrication facility in Hopewell Junction, NY (Town of East Fishkill) – is supported by the Dutchess County IDA. The project was approved in 2012 and, in 2014, paid \$8.4 million in PILOTs on a \$23.3 million total tax exemptions, for a net tax exemption of \$14.9 million. In 2015, this plant was acquired by GlobalFoundries with a commitment to retain jobs through at least 2016.¹⁴

Figure 6

The Five IDA Projects with the Highest Net Tax Exemptions, 2014

| Project | IDA | Net Tax Exemption (millions) | Total Project Value (millions) | Jobs Gained | Net Exemption per Job Gained |
|-------------------------------|-------------------|------------------------------|--------------------------------|-------------|------------------------------|
| GlobalFoundries U.S., Inc. | Saratoga County | \$25.1 | \$4,657.0 | 2,544 | \$9,864 |
| Athens Generating Co LLP | Greene County | \$23.3 | \$750.0 | 31 | \$752,897 |
| National Broadcasting Company | New York City | \$16.7 | \$0.0 | 3,222 | \$5,177 |
| Covanta Hempstead Company | Town of Hempstead | \$15.7 | \$296.0 | 0 | NA |
| IBM - EF (East Fishkill) | Dutchess County | \$14.9 | \$50.0 | 0 | NA |

Source: PARIS.

Project Employment

In their applications, IDA project applicants are generally required to forecast the number of jobs that they will create and/or retain over the course of the project agreement. For IDA projects active in 2014 that included this information in their applications, these forecasts totaled 223,057 jobs created and 351,130 jobs retained.

Project operators also usually report how many jobs there were at the commencement of the project and how many jobs they have at the time of each annual report. IDAs reported 409,122 initial jobs and 645,010 jobs at the end of 2014 for all of their active projects, for a net gain of 235,888 full time equivalent jobs. The table below shows the five IDAs with the largest reported net job gains for 2014 projects. New York City IDA tops the list at nearly 50,000 net jobs gained. The IDA of the Town of Amherst – a suburb of the City of Buffalo – reported over 10,000 net jobs gained.

In addition to the number of jobs gained, many IDA projects (about 64 percent) now report the range of salaries for the jobs that they provide. The median low salary reported by IDAs was \$27,500 and the median high salary was \$45,385.

Figure 7

The Five IDAs With the Largest Jobs Gains, 2014

| IDA | Project Count | Total Value of Projects | Total Tax Exemptions | Net Tax Exemptions | Current Full Time Equivalent Jobs | Estimated Net Job Change | Net Exemptions per Job Gained |
|-----------------|---------------|-------------------------|----------------------|--------------------|-----------------------------------|--------------------------|-------------------------------|
| New York City | 553 | \$19,207,435,653 | \$128,619,121 | \$75,654,424 | 148,310 | 48,859 | \$1,548 |
| Suffolk County | 131 | \$2,187,981,107 | \$19,661,229 | \$7,186,187 | 22,854 | 13,817 | \$520 |
| Monroe County | 408 | \$3,555,960,811 | \$40,245,612 | \$23,387,516 | 49,016 | 12,038 | \$1,943 |
| Oneida County | 89 | \$646,675,912 | \$8,507,430 | \$3,270,754 | 21,407 | 10,476 | \$312 |
| Town of Amherst | 104 | \$676,799,792 | \$10,885,064 | \$4,847,946 | 18,073 | 10,227 | \$474 |

Source: PARIS.

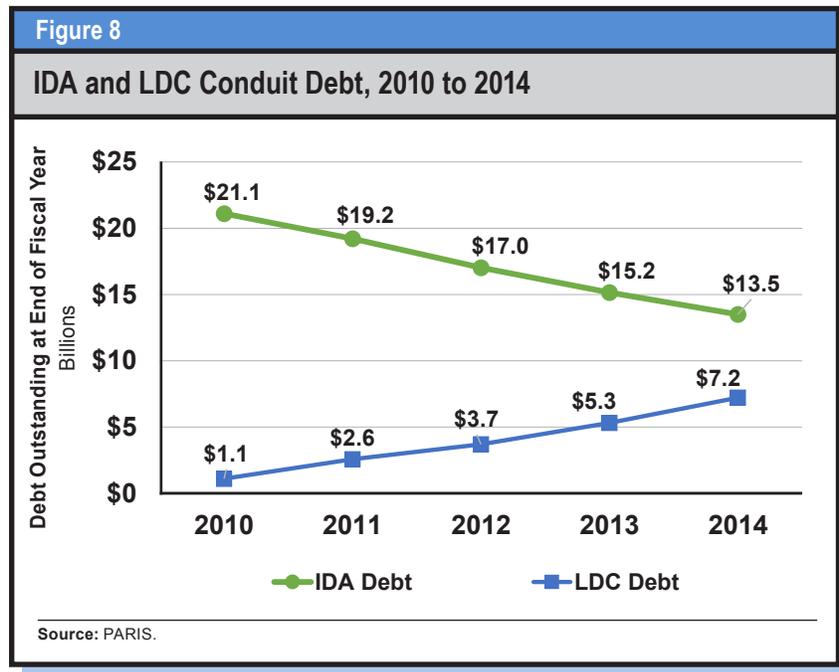
Conduit Debt Shifting to LDCs

In addition to tax exemptions, IDAs can offer IDA bonds to help finance the cost of a project. These IDA bonds are paid for by revenues of the project and are thus referred to as “conduit debt.” Over the past few years, IDAs have been issuing little new conduit debt, so the total amount outstanding has been steadily declining.

This decline may be due in part to overall interest rates being so low that businesses can borrow advantageously on their own. However, at the same time, Local Development Corporations (LDCs) have been issuing increasing amounts of conduit debt. LDCs are not-for-profit corporations that are affiliated with local governments for economic development purposes. In 2014, 51 LDCs reported outstanding conduit debt, much of which was issued for not-for-profit colleges, charter schools and retirement communities. As noted above, IDAs lost the authority to provide assistance to such “civic facilities” projects in 2008.

One significant example of this conduit debt trend can be seen in New York City, where both the New York City IDA and the Build NYC Resource Corporation (an LDC) can offer bond financing to manufacturing firms, not-for-profits and IRS-defined “exempt facilities.” In 2014, Build NYC issued \$540 million in new conduit debt, while the New York City IDA issued no new conduit debt and actually retired \$573 million in debt. At the end of 2014, Build NYC had \$1.1 billion in conduit debt outstanding, up from \$133 million at the end of 2010 for

the New York City Capital Resource Corporation – a predecessor to Build NYC. Meanwhile, the New York City IDA reported \$6.3 billion outstanding in 2014, down from \$10 billion at the end of 2010.



Other LDCs with significant amounts of conduit debt outstanding include:

- The Monroe County Industrial Development Corporation - \$1.0 billion;
- The Nassau County Local Economic Assistance Corporation - \$534 million;
- The Onondaga Civic Development Corporation - \$432 million; and
- The Suffolk County Economic Development Corporation - \$398 million.

In addition to conduit debt, IDAs can also issue other kinds of debt, including general obligation debt, revenue notes and PILOT increment financing. At the end of 2014, IDAs had \$81.6 million of these kinds of debt outstanding.

Selected New IDA Projects

The following projects are among those approved by IDAs in the last year. They help illustrate the diverse projects aimed at spurring economic growth in local communities:

- SunStream Hudson is a project of the Columbia County IDA that will construct a 5.3 megawatt solar project for St. Peter's Hospital and the Center for Disability Services in the Town of Greenport. Total investment in the project will be \$12 million; it is projected to save each facility about \$50,000 annually. The IDA is granting a \$280,000 county sales tax exemption, to be partially offset by a \$20,000 one-time PILOT.
- Tulip Molded Plastics Corporation is a project of the Niagara County IDA. The business has been in Niagara Falls since 1910. This project, which is expected to retain 70 jobs and create six more, will reuse a remediated brownfield with over \$11.7 million in investment. The IDA is providing incentives of \$1.8 million.
- Yancey's Fancy, a producer of artisan cheese, is a project of the Genesee County IDA. This project invests \$20.5 million towards the construction of a new building in Pembroke, NY. It will retain 100 jobs and create an additional 50. The IDA is providing incentives of about \$1.6 million.

Regional Impacts

Of course, IDAs vary in the types of projects they fund, their net tax exemptions and conduit debt issued. In part this is due to the needs of regional economies, but IDAs also have a diverse approach to categorizing projects.¹⁵

IDAs in some regions specialized strongly in one or two project types, while others supported a more diverse range of projects. Manufacturing was the most common project purpose in six of ten regions; services was the leading purpose in three of the regions, including New York City; and construction trumped all other purposes in the Capital District.

Figure 9

Three Largest Project Purposes, as a Percentage of Total Projects by Region, 2014

| | First | Second | Third |
|------------------|---------------------|---------------------|--|
| Capital District | Construction (34%) | Other (17%) | Manufacturing (13%) |
| Central NY | Manufacturing (30%) | Services (19%) | Finance, Insurance and Real Estate (12%) |
| Finger Lakes | Manufacturing (30%) | Services (29%) | Finance, Insurance and Real Estate (8%) |
| Long Island | Manufacturing (32%) | Services (19%) | Wholesale Trade (13%) |
| Mid-Hudson | Services (19%) | Other (18%) | Finance, Insurance and Real Estate (14%) |
| Mohawk Valley | Manufacturing (39%) | Other (18%) | Services (18%) |
| New York City | Services (21%) | Manufacturing (20%) | Civic Facility (19%) |
| North Country | Manufacturing (26%) | Services (16%) | Civic Facility* (16%) |
| Southern Tier | Services (26%) | Manufacturing (23%) | Construction (12%) |
| Western NY | Manufacturing (35%) | Services (23%) | Finance, Insurance and Real Estate (12%) |

* Tied for second.
Source: PARIS.

Net tax exemptions varied as well, due to reasons that include differences in property values and the impact of certain large projects. IDAs in the Long Island and Mid-Hudson regions, for example, have relatively high net exemptions – both in total dollars and dollars per capita – due in part to the high value of the properties being exempted from taxation. The Southern Tier has low net exemptions in millions of dollars but high net exemptions per capita, due to its relatively low property values and small population. The Capital District’s net exemptions per capita were the highest of any region of the State from 2010 through 2013, partly due to the Saratoga IDA’s large GlobalFoundries project.

In terms of conduit debt, the New York City IDA stands out, even on a per-project basis: the average project there has \$11.3 million in debt financed through the IDA. The Central NY region – next closest – issues a much smaller \$3.9 million in debt on average, and most regions offer closer to \$2 million per project. Projects in the Mohawk Valley region average about \$400,000 in IDA-financed debt.

Figure 10

Regional IDA Statistics, 2014

| | Projects | Net Tax Exemptions (millions) | Net Tax Exemptions Per Capita | Estimated Jobs Gained | Net Tax Exemptions Per Job Gained | IDA Expenses (millions) | Expenses Per Project | Conduit Debt Outstanding (billions) | Conduit Debt Outstanding Per Project (millions) |
|------------------|--------------|-------------------------------|-------------------------------|-----------------------|-----------------------------------|-------------------------|----------------------|-------------------------------------|---|
| Capital District | 392 | \$92.3 | \$85.5 | 27,031 | \$3,414 | \$5.3 | \$13,632 | \$0.8 | \$2.1 |
| Central NY | 257 | \$22.7 | \$28.6 | 10,547 | \$2,150 | \$8.1 | \$31,601 | \$1.0 | \$3.9 |
| Finger Lakes | 760 | \$50.3 | \$41.4 | 19,139 | \$2,630 | \$8.6 | \$11,305 | \$0.6 | \$0.8 |
| Long Island | 765 | \$131.5 | \$46.4 | 43,401 | \$3,029 | \$8.8 | \$11,523 | \$1.4 | \$1.8 |
| Mid-Hudson | 473 | \$136.7 | \$59.7 | 27,106 | \$5,044 | \$11.6 | \$24,617 | \$1.4 | \$3.0 |
| Mohawk Valley | 176 | \$12.8 | \$28.9 | 12,903 | \$993 | \$1.3 | \$7,293 | \$0.1 | \$0.4 |
| New York City | 553 | \$75.7 | \$9.3 | 48,859 | \$1,548 | \$9.1 | \$16,512 | \$6.3 | \$11.3 |
| North Country | 124 | \$5.5 | \$12.8 | (78) | NA | \$4.9 | \$39,289 | \$0.2 | \$1.4 |
| Southern Tier | 277 | \$35.5 | \$49.3 | 19,988 | \$1,775 | \$35.8 | \$129,279 | \$0.4 | \$1.3 |
| Western NY | 804 | \$68.7 | \$49.1 | 26,992 | \$2,544 | \$9.0 | \$11,240 | \$1.4 | \$1.7 |
| State | 4,581 | \$631.6 | \$32.6 | 235,888 | \$2,677 | \$102.6 | \$22,408 | \$13.5 | \$2.9 |

Source: PARIS.

Figure 11

Net IDA Tax Exemptions Per Capita by Region

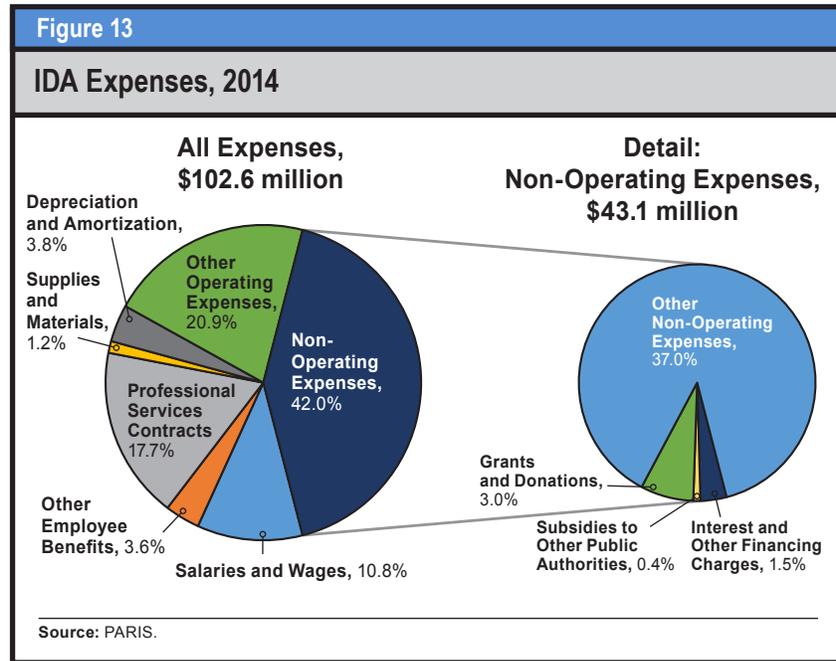
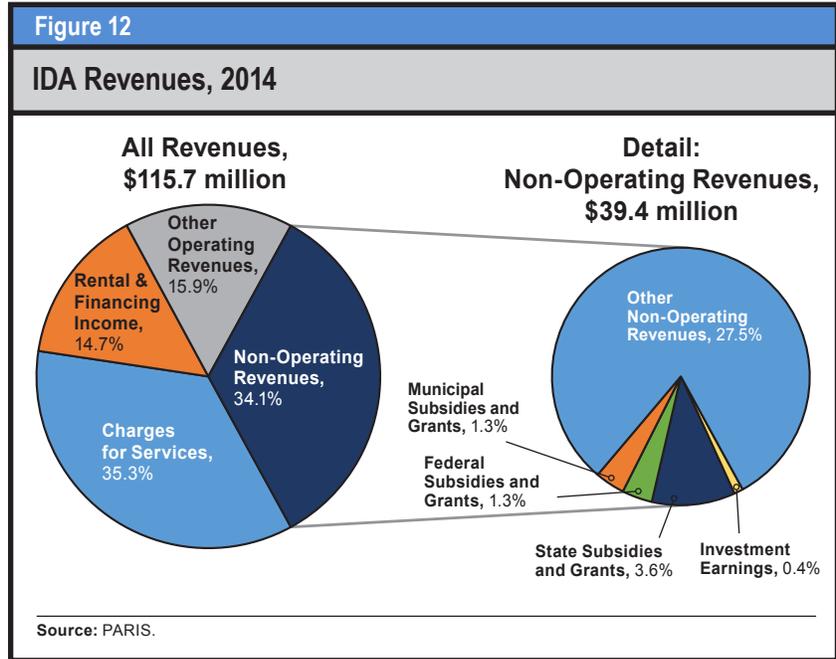
| | | 2010 | 2011 | 2012 | 2013 | 2014 |
|--------------------|------------------------|----------------|----------------|----------------|----------------|----------------|
| Upstate | Capital District | \$66.31 | \$78.03 | \$86.85 | \$104.89 | \$85.50 |
| | Central NY | \$35.17 | \$38.96 | \$13.94 | \$27.46 | \$28.64 |
| | Finger Lakes | \$41.73 | \$41.77 | \$41.29 | \$43.11 | \$41.36 |
| | Mohawk Valley | \$39.06 | \$33.41 | \$29.39 | \$36.53 | \$28.94 |
| | North Country | \$3.03 | \$15.06 | \$21.75 | \$20.60 | \$12.78 |
| | Southern Tier | \$34.98 | \$52.62 | \$51.21 | \$41.65 | \$49.27 |
| | Western NY | \$27.57 | \$26.00 | \$36.56 | \$38.84 | \$49.06 |
| | Total Upstate | \$38.26 | \$43.00 | \$43.66 | \$48.82 | \$47.33 |
| Downstate | Long Island | \$26.63 | \$32.69 | \$41.68 | \$40.27 | \$46.41 |
| | Mid-Hudson | \$34.41 | \$67.49 | \$39.26 | \$78.72 | \$59.68 |
| | New York City | \$11.78 | \$6.31 | \$9.88 | \$8.43 | \$9.25 |
| | Total Downstate | \$18.84 | \$22.47 | \$21.72 | \$27.32 | \$25.85 |
| Total State | \$24.93 | \$28.91 | \$28.60 | \$34.06 | \$32.59 | |

Source: PARIS.

Revenues and Expenses

In addition to the financial assistance they provide to their projects, IDAs have their own budgets to support their activities, including paying for employees and overhead. In addition, IDAs sometimes operate industrial parks and other properties for which they collect rent. They report broad categories of revenue and expenditure as well as employee and salary data, along with the project information discussed above.

IDAs reported total revenues of \$115.7 million in 2014, of which \$76.3 million were operating revenues, i.e., revenue related to the IDAs' performance of their central tasks. Their main operating revenue comes from charging projects for their services – including application and administrative fees, as well as rental and financing income. Much of “non-operating revenues” consists of PILOTs paid by project operators to the IDA for subsequent transfer to local governments, although IDAs do not specifically report this amount. A little less than a quarter of non-operating revenues come from governmental grants and subsidies. Together, these non-operating revenues totaled \$39.4 million, or 34 percent of total revenues.



IDAs reported total expenses of \$102.6 million in 2014, of which \$59.6 million were operating expenses. IDA expenses range from \$1,225 for the City of Dunkirk IDA to \$28.3 million for the Chemung County IDA. About 32 percent of IDA expenses - \$32.9 million – were for personal services: salaries, wages, benefits and professional services contracts. IDAs also had \$43.1 million in non-operating expenses, including project PILOTs distributed to local governments.

IDA Staff Salaries

The 93 IDAs that indicated having staff reported a total of 339 employees, 180 full-time and 159 part-time.¹⁶ Of these employees, IDAs reported that 129 were paid wholly or in part by a local government. The 210 employees that were paid exclusively by an IDA received \$10.1 million in total compensation (including salary, bonuses, overtime, extra pay and other compensation). Full-time employees received an average of \$67,812 in total compensation, while part-time employees received an average of \$15,182.

| Figure 14 | | | |
|---|--|--------------------|--|
| The Five Highest Paid IDA Employees, 2014 | | | |
| IDA | Title | Total Compensation | Compensation as a Percentage of IDA Revenues |
| Genesee County | President / Chief Executive Officer (CEO) | \$210,127 | 6.7% |
| Nassau County | Executive Director | \$191,000 | 8.2% |
| Town of Amherst | Executive Director / CEO / Chief Financial Officer (CFO) | \$182,568 | 26.5% |
| Town of Hempstead | Executive Director / CEO | \$169,460 | 10.9% |
| Suffolk County | Deputy Executive Director / CFO | \$151,099 | 24.8% |

Source: PARIS.

Conclusion

IDAs and the projects they sponsor play an important role in communities across the State. In passing the IDA reform legislation in 2015, the State Legislature renewed its support for making consistent and reliable data the basis for evaluating IDA activities. As a result of increased transparency, residents, local government officials, participating business and other stakeholders will have better information to evaluate the scope and impact of economic development activities taking place at the local level.

OSC will continue to carry out its oversight responsibilities of IDA activities and performance, and will closely monitor and report on the outcome of the new requirements.

2014 IDA Financial and Employment Statistics

| IDA | Project Count | Total Project Values | Total Tax Exemptions | Total PILOTs | Net Tax Exemptions * | Net Exemptions per Project | Estimated Jobs to Be Created | Estimated Jobs to Be Retained | Full Time Equivalents Before IDA | Current Full Time Equivalents | Estimated Net Job Change | Net Exemptions per Job Gained | IDA Expenses | Expenses per Job Gained | Expenses per Project |
|--------------------|---------------|----------------------|----------------------|--------------|----------------------|----------------------------|------------------------------|-------------------------------|----------------------------------|-------------------------------|--------------------------|-------------------------------|--------------|-------------------------|----------------------|
| Albany County | 15 | \$248,730,000 | \$633,818 | \$0 | \$633,818 | \$42,255 | 143 | 1,850 | 1,850 | 2,076 | 226 | \$2,805 | \$144,268 | \$638 | \$9,618 |
| Allegany County | 7 | \$56,625,000 | \$0 | \$316,028 | (\$316,028) | NA | 145 | 700 | 700 | 880 | 180 | (\$1,756) | \$327,711 | \$1,821 | \$46,816 |
| Broome County | 35 | \$539,740,463 | \$9,346,412 | \$4,344,012 | \$5,002,401 | \$142,926 | 1,253 | 2,822 | 2,823 | 3,462 | 640 | \$7,822 | \$2,824,188 | \$4,416 | \$80,691 |
| Cattaraugus County | 37 | \$155,245,460 | \$1,216,025 | \$847,557 | \$368,469 | \$9,959 | 462 | 3,715 | 3,816 | 4,779 | 963 | \$383 | \$276,001 | \$287 | \$7,459 |
| Cayuga County | 13 | \$125,519,837 | \$815,365 | \$440,925 | \$374,439 | \$28,803 | 271 | 242 | 242 | 728 | 486 | \$771 | \$136,071 | \$280 | \$10,467 |
| Chautauqua County | 40 | \$415,242,624 | \$11,278,719 | \$9,108,149 | \$2,170,570 | \$54,264 | 361 | 2,166 | 2,166 | 2,858 | 692 | \$3,137 | \$1,770,795 | \$2,559 | \$44,270 |
| Chemung County | 48 | \$527,559,647 | \$8,751,774 | \$3,483,985 | \$5,267,789 | \$109,746 | 3,878 | 3,013 | 3,445 | 7,568 | 4,123 | \$1,278 | \$28,282,435 | \$6,860 | \$589,217 |
| Chenango County | 13 | \$213,308,575 | \$1,177,983 | \$408,227 | \$769,756 | \$59,212 | 447 | 2,540 | 2,678 | 3,656 | 978 | \$787 | \$549,523 | \$562 | \$42,271 |
| Clinton County | 36 | \$1,110,764,298 | \$1,852,663 | \$3,809,319 | (\$1,956,656) | NA | 1,176 | 2,099 | 3,684 | 2,560 | (1,125) | NA | \$112,284 | NA | \$3,119 |
| Columbia County | 9 | \$29,402,000 | \$220,621 | \$207,377 | \$13,244 | \$1,472 | 161 | 1,718 | 1,718 | 2,269 | 551 | \$24 | \$56,748 | \$103 | \$6,305 |
| Cortland County | 13 | \$74,345,969 | \$831,596 | \$395,438 | \$436,158 | \$33,551 | 319 | 773 | 773 | 1,013 | 240 | \$1,817 | \$42,126 | \$176 | \$3,240 |
| Delaware County | 15 | \$75,697,411 | \$458,944 | \$530,132 | (\$71,186) | NA | 201 | 362 | 362 | 452 | 90 | (\$791) | \$491,062 | \$5,456 | \$32,737 |
| Dutchess County | 29 | \$812,485,339 | \$41,899,500 | \$18,739,350 | \$23,160,150 | \$798,626 | 2,941 | 4,677 | 8,180 | 12,659 | 4,479 | \$5,171 | \$2,736,427 | \$611 | \$94,360 |
| Erie County | 276 | \$5,325,579,836 | \$53,195,166 | \$19,435,969 | \$33,759,197 | \$122,316 | 7,373 | 9,170 | 40,240 | 48,954 | 8,714 | \$3,874 | \$2,904,849 | \$333 | \$10,525 |
| Essex County | 16 | \$84,983,212 | \$189,429 | \$20,753 | \$168,676 | \$10,542 | 157 | 783 | 783 | 816 | 33 | \$5,190 | \$331,581 | \$10,202 | \$20,724 |
| Franklin County | 9 | \$60,522,604 | \$3,670,462 | \$339,696 | \$3,330,766 | \$370,085 | 125 | 314 | 363 | 279 | (84) | NA | \$416,812 | NA | \$46,312 |
| Fulton County | 10 | \$50,450,011 | \$684,297 | \$601,576 | \$82,721 | \$8,272 | 367 | 729 | 1,304 | 962 | (342) | NA | \$79,116 | NA | \$7,912 |
| Genesee County | 92 | \$624,215,706 | \$5,314,180 | \$1,974,205 | \$3,339,975 | \$36,304 | 1,757 | 989 | 1,603 | 2,928 | 1,325 | \$2,521 | \$1,738,431 | \$1,312 | \$18,896 |
| Greene County | 9 | \$841,264,000 | \$31,040,488 | \$7,082,992 | \$23,957,496 | \$2,661,944 | 824 | 509 | 509 | 1,332 | 823 | \$29,122 | \$1,061,658 | \$1,291 | \$117,962 |
| Hamilton County | 0 | \$0 | \$0 | \$0 | \$0 | NA | 0 | 0 | 0 | 0 | 0 | NA | \$20,520 | NA | NA |
| Herkimer County | 30 | \$303,721,360 | \$1,320,400 | \$1,421,031 | (\$100,631) | NA | 498 | 818 | 835 | 1,206 | 371 | (\$271) | \$359,297 | \$968 | \$11,977 |
| Jefferson County | 24 | \$406,150,587 | \$3,267,866 | \$678,627 | \$2,589,239 | \$107,885 | 285 | 492 | 506 | 1,051 | 545 | \$4,751 | \$1,478,707 | \$2,713 | \$61,613 |
| Lewis County | 8 | \$27,840,600 | \$673,842 | \$491,181 | \$182,661 | \$22,833 | 116 | 190 | 190 | 197 | 7 | \$26,094 | \$582,385 | \$83,198 | \$72,798 |
| Livingston County | 24 | \$255,321,240 | \$3,016,668 | \$1,831,846 | \$1,184,823 | \$49,368 | 826 | 1,047 | 1,443 | 1,725 | 282 | \$4,201 | \$129,727 | \$460 | \$5,405 |
| Madison County | 14 | \$143,518,303 | \$78,254 | \$75,575 | \$2,679 | \$191 | 420 | 2,257 | 2,286 | 2,995 | 709 | \$4 | \$305,454 | \$431 | \$21,818 |
| Monroe County | 408 | \$3,555,960,811 | \$40,245,612 | \$16,858,096 | \$23,387,516 | \$57,322 | 2,328 | 36,685 | 36,978 | 49,016 | 12,038 | \$1,943 | \$1,259,411 | \$105 | \$3,087 |
| Montgomery County | 12 | \$384,612,822 | \$10,044,994 | \$4,862,294 | \$5,182,700 | \$431,892 | 953 | 887 | 887 | 1,746 | 859 | \$6,033 | \$105,295 | \$123 | \$8,775 |
| Nassau County | 180 | \$3,103,115,047 | \$61,898,356 | \$28,469,712 | \$35,428,644 | \$196,826 | 4,027 | 14,678 | 16,530 | 22,580 | 6,050 | \$5,856 | \$1,876,163 | \$310 | \$10,423 |
| Niagara County | 144 | \$1,410,189,458 | \$23,104,318 | \$8,904,778 | \$14,199,540 | \$98,608 | 2,958 | 3,742 | 5,019 | 6,685 | 1,666 | \$8,523 | \$1,448,652 | \$870 | \$10,060 |

Appendix

2014 IDA Financial and Employment Statistics

| IDA | Project Count | Total Project Values | Total Tax Exemptions | Total PILOTs | Net Tax Exemptions * | Net Exemptions per Project | Estimated Jobs to Be Created | Estimated Jobs to Be Retained | Full Time Equivalents Before IDA | Current Full Time Equivalents | Estimated Net Job Change | Net Exemptions per Job Gained | IDA Expenses | Expenses per Job Gained | Expenses per Project |
|------------------------------|---------------|----------------------|----------------------|--------------|----------------------|----------------------------|------------------------------|-------------------------------|----------------------------------|-------------------------------|--------------------------|-------------------------------|--------------|-------------------------|----------------------|
| Oneida County | 89 | \$646,675,912 | \$8,507,430 | \$5,236,676 | \$3,270,754 | \$36,750 | 1,985 | 8,230 | 10,931 | 21,407 | 10,476 | \$312 | \$211,218 | \$20 | \$2,373 |
| Onondaga County | 85 | \$942,403,696 | \$15,928,770 | \$9,985,405 | \$5,943,365 | \$69,922 | 3,994 | 8,323 | 8,366 | 12,160 | 3,794 | \$1,567 | \$750,550 | \$198 | \$8,830 |
| Ontario County | 49 | \$374,507,429 | \$7,622,922 | \$3,863,653 | \$3,759,269 | \$76,720 | 792 | 3,347 | 3,347 | 5,227 | 1,880 | \$1,999 | \$984,037 | \$523 | \$20,082 |
| Orange County | 41 | \$1,035,636,365 | \$12,035,267 | \$4,062,687 | \$7,952,580 | \$193,965 | 3,868 | 7,058 | 7,059 | 3,382 | (3,677) | NA | \$2,487,648 | NA | \$60,674 |
| Orleans County | 23 | \$140,795,301 | \$2,610,065 | \$2,026,255 | \$583,809 | \$25,383 | 1,005 | 621 | 651 | 1,455 | 804 | \$726 | \$529,618 | \$659 | \$23,027 |
| Oswego County | 49 | \$1,504,583,863 | \$12,560,053 | \$8,280,113 | \$4,279,940 | \$87,346 | 1,348 | 2,010 | 2,019 | 3,643 | 1,624 | \$2,635 | \$401,651 | \$247 | \$8,197 |
| Otsego County | 17 | \$165,171,777 | \$2,029,619 | \$287,385 | \$1,742,234 | \$102,484 | 181 | 2,936 | 2,961 | 8,463 | 5,502 | \$317 | \$1,127,343 | \$205 | \$66,314 |
| Pulaski County | 15 | \$97,070,000 | \$1,368,095 | \$1,210,884 | \$157,211 | \$10,481 | 329 | 956 | 971 | 1,316 | 345 | \$456 | \$27,507 | \$80 | \$1,834 |
| Rensselaer County | 60 | \$1,211,314,087 | \$33,622,834 | \$8,494,699 | \$25,128,135 | \$418,802 | 3,133 | 2,306 | 2,425 | 7,410 | 4,985 | \$5,041 | \$1,512,933 | \$303 | \$25,216 |
| Rockland County | 38 | \$1,421,436,180 | \$22,694,806 | \$6,329,625 | \$16,365,181 | \$430,863 | 1,490 | 2,425 | 2,425 | 3,864 | 1,439 | \$11,375 | \$264,156 | \$184 | \$6,951 |
| St. Lawrence County | 31 | \$183,933,653 | \$1,393,675 | \$232,113 | \$1,161,561 | \$37,470 | 288 | 2,261 | 2,985 | 3,532 | 547 | \$2,125 | \$1,934,052 | \$3,539 | \$62,389 |
| Saratoga County | 27 | \$7,030,740,936 | \$40,143,720 | \$14,128,136 | \$26,015,584 | \$963,540 | 2,167 | 890 | 890 | 5,494 | 4,604 | \$5,651 | \$166,771 | \$36 | \$6,177 |
| Schenectady County | 30 | \$208,151,809 | \$9,708,609 | \$7,991,528 | \$1,717,081 | \$57,236 | 1,460 | 7,331 | 7,331 | 10,824 | 3,493 | \$492 | \$35,970 | \$10 | \$1,199 |
| Schoharie County | 7 | \$113,499,985 | \$5,238,836 | \$2,251,858 | \$2,986,978 | \$426,711 | 149 | 149 | 150 | 694 | 544 | \$5,491 | \$87,786 | \$161 | \$12,541 |
| Schuyler County | 20 | \$97,429,760 | \$1,498,893 | \$970,231 | \$528,662 | \$26,433 | 444 | 296 | 296 | 704 | 408 | \$1,296 | \$71,572 | \$175 | \$3,579 |
| Seneca County | 43 | \$365,739,508 | \$4,885,624 | \$2,258,951 | \$2,626,673 | \$61,085 | 696 | 717 | 1,649 | 2,676 | 1,027 | \$2,558 | \$1,482,790 | \$1,444 | \$34,483 |
| Steuben County | 45 | \$1,503,703,686 | \$25,222,025 | \$9,294,204 | \$16,927,821 | \$376,174 | 4,139 | 1,827 | 1,830 | 6,110 | 4,281 | \$3,954 | \$951,549 | \$222 | \$21,146 |
| Suffolk County | 131 | \$2,187,981,107 | \$19,661,229 | \$12,475,042 | \$7,186,187 | \$54,856 | 10,600 | 9,037 | 9,037 | 22,854 | 13,817 | \$520 | \$1,323,857 | \$96 | \$10,106 |
| Sullivan County | 58 | \$1,212,914,000 | \$6,733,966 | \$4,335,168 | \$2,398,798 | \$41,359 | 4,388 | 507 | 507 | 2,953 | 2,446 | \$981 | \$606,416 | \$248 | \$10,455 |
| Tioga County | 8 | \$265,422,250 | \$8,423,916 | \$5,821,635 | \$2,602,281 | \$325,285 | 853 | 3,135 | 3,135 | 2,804 | (331) | NA | \$380,564 | NA | \$47,571 |
| Tompkins County | 60 | \$589,011,279 | \$7,053,261 | \$4,547,933 | \$2,505,328 | \$41,755 | 1,523 | 3,173 | 3,173 | 6,195 | 3,022 | \$829 | \$193,892 | \$64 | \$3,232 |
| Ulster County | 36 | \$356,328,026 | \$5,180,167 | \$2,153,546 | \$3,026,621 | \$84,073 | 1,130 | 2,445 | 2,445 | 3,916 | 1,471 | \$2,057 | \$285,157 | \$194 | \$7,921 |
| Warren & Washington Counties | 21 | \$208,429,226 | \$1,105,424 | \$568,169 | \$537,255 | \$25,584 | 252 | 2,494 | 2,496 | 3,353 | 857 | \$627 | \$123,890 | \$145 | \$5,900 |
| Wayne County | 50 | \$182,700,366 | \$3,369,428 | \$1,863,906 | \$1,505,522 | \$30,110 | 1,219 | 638 | 2,540 | 3,044 | 504 | \$2,987 | \$677,787 | \$1,345 | \$13,556 |
| Westchester County | 93 | \$3,756,496,096 | \$44,403,594 | \$30,368,134 | \$14,045,460 | \$151,026 | 8,034 | 10,351 | 10,568 | 18,368 | 7,800 | \$1,801 | \$1,181,175 | \$151 | \$12,701 |
| Wyoming County | 37 | \$896,336,337 | \$12,721,581 | \$1,147,610 | \$11,573,971 | \$312,810 | 1,081 | 1,271 | 1,285 | 1,781 | 496 | \$23,335 | \$269,627 | \$544 | \$7,287 |
| Yates County | 22 | \$84,084,687 | \$624,735 | \$511,514 | \$113,221 | \$5,146 | 163 | 430 | 430 | 499 | 69 | \$1,641 | \$1,160,122 | \$16,813 | \$52,733 |

2014 IDA Financial and Employment Statistics

| IDA | Project Count | Total Project Values | Total Tax Exemptions | Total PILOTs | Net Tax Exemptions * | Net Exemptions per Project | Estimated Jobs to Be Created | Estimated Jobs to Be Retained | Full Time Equivalents Before IDA | Current Full Time Equivalents | Estimated Net Job Change | Net Exemptions per Job Gained | IDA Expenses | Expenses per Job Gained | Expenses per Project |
|---------------------------|---------------|----------------------|----------------------|--------------|----------------------|----------------------------|------------------------------|-------------------------------|----------------------------------|-------------------------------|--------------------------|-------------------------------|--------------|-------------------------|----------------------|
| City of Albany | 104 | \$1,396,377,176 | \$11,395,972 | \$5,143,558 | \$6,252,414 | \$60,119 | 2,686 | 3,802 | 7,108 | 12,426 | 5,318 | \$1,176 | \$866,795 | \$129 | \$6,604 |
| City of Amsterdam | 7 | \$5,804,000 | \$44,253 | \$26,617 | \$17,636 | \$2,519 | 28 | 261 | 261 | 288 | 27 | \$653 | \$414,778 | \$15,362 | \$59,254 |
| City of Auburn | 16 | \$222,944,881 | \$4,125,637 | \$1,277,926 | \$2,847,711 | \$177,982 | 841 | 808 | 872 | 1,788 | 916 | \$3,109 | \$1,302,581 | \$1,422 | \$81,411 |
| City of Cohoes | 10 | \$195,613,935 | \$3,628,741 | \$1,999,133 | \$1,629,607 | \$162,961 | 49 | 331 | 331 | 214 | (117) | NA | \$19,942 | NA | \$1,994 |
| City of Dunkirk | 2 | \$3,700,000 | \$152,592 | \$40,000 | \$112,592 | \$56,296 | 1 | 27 | 27 | 0 | (27) | NA | \$1,225 | NA | \$613 |
| City of Geneva | 8 | \$104,567,000 | \$3,109,300 | \$786,210 | \$2,323,090 | \$290,386 | 475 | 362 | 1,412 | 1,814 | 402 | \$5,779 | \$25,855 | \$64 | \$3,232 |
| City of Glen Cove | 8 | \$128,660,186 | \$6,424,482 | \$3,180,164 | \$3,244,318 | \$405,540 | 83 | 52 | 54 | 129 | 75 | \$43,258 | \$2,392,594 | \$31,901 | \$299,074 |
| City of Glens Falls | 10 | \$69,965,480 | \$259,216 | \$253,101 | \$6,114 | \$611 | 79 | 0 | 0 | 2,304 | 2,304 | \$3 | \$70,493 | \$31 | \$7,049 |
| City of Homell (Dec 31)** | 18 | \$55,841,787 | \$1,551,885 | \$1,609,765 | (\$57,880) | NA | 1,171 | 97 | 98 | 1,082 | 984 | (\$59) | \$525,549 | \$534 | \$29,197 |
| City of Homell (Mar 31)** | 16 | \$55,026,787 | \$1,524,270 | \$1,313,227 | \$211,043 | \$13,190 | 1,149 | 94 | 95 | 1,371 | 1,276 | \$165 | \$855,330 | \$671 | \$53,458 |
| City of Hudson | 1 | \$5,005,000 | \$121,480 | \$140,429 | (\$18,949) | NA | 5 | 5 | 5 | 5 | 0 | NA | \$4,207 | NA | \$4,207 |
| City of Middletown | 7 | \$76,489,600 | \$763,099 | \$191,163 | \$571,936 | \$81,705 | 327 | 16 | 21 | 192 | 172 | \$3,335 | \$4,569 | \$27 | \$653 |
| City of Mount Vernon | 16 | \$174,249,112 | \$3,932,992 | \$1,024,879 | \$2,908,113 | \$181,757 | 615 | 3 | 3 | 936 | 933 | \$3,117 | \$1,141,245 | \$1,223 | \$71,328 |
| City of New Rochelle | 17 | \$600,670,819 | \$17,740,605 | \$3,111,294 | \$14,629,311 | \$860,548 | 621 | 566 | 573 | 1,298 | 725 | \$20,178 | \$157,524 | \$217 | \$9,266 |
| New York City | 553 | \$19,207,435,653 | \$128,619,121 | \$52,964,697 | \$75,654,424 | \$136,807 | 65,717 | 99,451 | 99,451 | 148,310 | 48,859 | \$1,548 | \$9,130,896 | \$187 | \$16,512 |
| City of Newburgh | 8 | \$77,034,000 | \$2,165,120 | \$555,231 | \$1,609,890 | \$201,236 | 23 | 0 | 0 | 270 | 270 | \$5,963 | \$97,647 | \$362 | \$12,206 |
| City of Peekskill | 9 | \$95,463,584 | \$2,579,230 | \$926,762 | \$1,652,468 | \$183,608 | 72 | 411 | 411 | 642 | 231 | \$7,154 | \$59,543 | \$258 | \$6,616 |
| City of Port Jervis | 4 | \$22,895,000 | \$255,135 | \$69,290 | \$185,845 | \$46,461 | 75 | 330 | 330 | 491 | 161 | \$1,151 | \$12,822 | \$79 | \$3,206 |
| City of Poughkeepsie | 5 | \$49,652,702 | \$1,907,223 | \$681,532 | \$1,225,691 | \$245,138 | 0 | 0 | 0 | 409 | 409 | \$2,997 | \$5,754 | \$14 | \$1,151 |
| City of Rensselaer | 1 | \$2,267,280 | \$14,571 | \$12,000 | \$2,571 | \$2,571 | 59 | 0 | 0 | 59 | 59 | \$44 | \$15,150 | \$257 | \$15,150 |
| City of Salamanca | 1 | \$100,000 | \$12,834 | \$2,400 | \$10,434 | \$10,434 | 2 | 0 | 0 | 6 | 6 | \$1,739 | \$979,623 | \$163,271 | \$979,623 |
| City of Schenectady | 34 | \$375,654,750 | \$7,169,168 | \$4,754,245 | \$2,414,923 | \$71,027 | 1,980 | 1,245 | 2,154 | 4,342 | 2,188 | \$1,104 | \$226,196 | \$103 | \$6,653 |
| City of Syracuse | 67 | \$2,207,075,499 | \$12,498,237 | \$3,704,841 | \$8,793,396 | \$131,245 | 5,732 | 10,432 | 10,799 | 13,578 | 2,779 | \$3,164 | \$5,183,091 | \$1,865 | \$77,360 |
| City of Troy | 19 | \$334,611,272 | \$3,300,312 | \$937,082 | \$2,363,230 | \$124,381 | 1,479 | 508 | 581 | 766 | 185 | \$12,809 | \$794,536 | \$4,306 | \$41,818 |
| City of Utica | 21 | \$87,267,384 | \$2,074,009 | \$699,998 | \$1,374,012 | \$65,429 | 512 | 279 | 385 | 1,353 | 968 | \$1,420 | \$5,481 | \$6 | \$261 |
| City of Yonkers | 70 | \$2,839,726,460 | \$51,635,214 | \$20,567,982 | \$31,067,232 | \$443,818 | 8,197 | 3,493 | 5,184 | 12,427 | 7,243 | \$4,289 | \$2,536,895 | \$350 | \$36,241 |
| Mechanicville-Stillwater | 4 | \$18,950,000 | \$235,700 | \$162,997 | \$72,703 | \$18,176 | 161 | 1,024 | 1,024 | 1,285 | 261 | \$279 | \$7,114 | \$27 | \$1,779 |
| Town of Amherst | 104 | \$676,799,792 | \$10,885,064 | \$6,037,118 | \$4,847,946 | \$46,615 | 9,673 | 7,233 | 7,846 | 18,073 | 10,227 | \$474 | \$776,411 | \$76 | \$7,465 |
| Town of Babylon | 165 | \$1,158,098,965 | \$25,618,234 | \$15,911,873 | \$9,706,361 | \$58,826 | 7,384 | 6,038 | 6,503 | 12,398 | 5,895 | \$1,647 | \$1,010,787 | \$171 | \$6,126 |
| Town of Bethlehem | 16 | \$478,532,980 | \$3,971,538 | \$4,168,676 | (\$197,138) | NA | 865 | 119 | 119 | 553 | 434 | (\$454) | \$158,648 | \$366 | \$9,916 |
| Town of Brookhaven | 70 | \$469,920,972 | \$23,482,815 | \$14,259,826 | \$9,222,989 | \$131,757 | 3,199 | 2,187 | 2,312 | 7,917 | 5,605 | \$1,645 | \$584,473 | \$104 | \$8,350 |
| Town of Clarence | 34 | \$79,709,828 | \$1,895,383 | \$1,138,249 | \$757,134 | \$22,269 | 560 | 1,589 | 1,589 | 2,002 | 413 | \$1,833 | \$69,521 | \$168 | \$2,045 |
| Town of Clifton Park | 8 | \$36,285,118 | \$236,938 | \$175,380 | \$61,558 | \$7,695 | 215 | 112 | 192 | 433 | 240 | \$256 | \$25,162 | \$105 | \$3,145 |
| Town of Colonie | 6 | \$127,810,000 | \$1,303,303 | \$30,000 | \$1,273,303 | \$212,217 | 454 | 100 | 100 | 494 | 394 | \$3,232 | \$125,976 | \$320 | \$20,996 |
| Town of Concord | 8 | \$6,418,222 | \$273,650 | \$150,094 | \$123,556 | \$15,445 | 131 | 144 | 144 | 346 | 202 | \$613 | \$10,660 | \$53 | \$1,333 |

Appendix

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|--------------------------------|---------------|-------------------------|------------------------|----------------------|----------------------|----------------------------|------------------------------|-------------------------------|----------------------------------|-------------------------------|--------------------------|-------------------------------|----------------------|-------------------------|----------------------|
| Town of Erwin | 0 | \$0 | \$0 | \$0 | \$0 | NA | 0 | 0 | 0 | 0 | 0 | NA | \$29,433 | NA | NA |
| Town of Guilfordland | 3 | \$27,331,463 | \$0 | \$0 | \$0 | \$0 | 38 | 313 | 313 | 387 | 74 | \$0 | \$11,390 | \$154 | \$3,797 |
| Town of Hamburg | 42 | \$108,318,700 | \$2,148,630 | \$820,643 | \$1,327,987 | \$31,619 | 749 | 423 | 506 | 1,497 | 991 | \$1,341 | \$201,813 | \$204 | \$4,805 |
| Town of Hempstead | 81 | \$1,945,515,718 | \$70,989,981 | \$21,984,284 | \$49,005,697 | \$605,009 | 3,087 | 5,686 | 5,689 | 11,166 | 5,477 | \$8,948 | \$1,054,247 | \$192 | \$13,015 |
| Town of Islip | 98 | \$871,245,082 | \$28,675,015 | \$12,920,475 | \$15,754,539 | \$160,761 | 4,237 | 9,187 | 9,369 | 14,860 | 5,491 | \$2,869 | \$354,242 | \$85 | \$3,615 |
| Town of Lancaster | 75 | \$265,281,442 | \$5,281,177 | \$3,354,814 | \$1,926,363 | \$25,685 | 2,075 | 3,596 | 3,627 | 5,422 | 1,795 | \$1,073 | \$105,665 | \$59 | \$1,409 |
| Town of Lockport | 21 | \$412,815,000 | \$9,080,120 | \$274,274 | \$8,805,846 | \$419,326 | 357 | 298 | 298 | 784 | 486 | \$18,119 | \$146,149 | \$301 | \$6,959 |
| Town of Malone | 0 | \$0 | \$0 | \$0 | \$0 | NA | 0 | 0 | 0 | 0 | 0 | NA | \$16,013 | NA | NA |
| Town of Montgomery | 8 | \$71,581,956 | \$1,996,918 | \$803,644 | \$1,193,274 | \$149,159 | 887 | 328 | 328 | 662 | 334 | \$3,573 | \$6,562 | \$20 | \$820 |
| Town of Mount Pleasant | 3 | \$412,943,801 | \$13,628,726 | \$574,043 | \$13,054,683 | \$4,351,561 | 431 | 2,287 | 2,287 | 2,742 | 455 | \$28,692 | \$1,313 | \$3 | \$438 |
| Town of Niagara | 13 | \$31,397,582 | \$1,744,641 | \$1,172,500 | \$572,141 | \$44,011 | 3,460 | 1,619 | 1,619 | 2,304 | 685 | \$835 | \$17,581 | \$26 | \$1,352 |
| Town of North Greenbush | 2 | \$3,690,017 | \$0 | \$0 | \$0 | \$0 | 45 | 10 | 10 | 40 | 30 | \$0 | \$12,021 | \$401 | \$6,011 |
| Town of Riverhead | 32 | \$175,140,105 | \$3,028,503 | \$1,116,034 | \$1,912,469 | \$59,765 | 1,063 | 1,250 | 1,250 | 2,241 | 991 | \$1,930 | \$218,734 | \$221 | \$6,835 |
| Town of Walkill | 5 | \$2,672,000 | \$7,337,699 | \$7,337,699 | \$0 | \$0 | 0 | 0 | 0 | 1,187 | 1,187 | \$0 | \$1,928 | \$2 | \$386 |
| Village of Fairport | 4 | \$319,427 | \$226,803 | \$280,691 | (\$53,888) | NA | 0 | 0 | 0 | 312 | 312 | (\$173) | \$334,572 | \$1,072 | \$83,643 |
| Village of Green Island | 3 | \$24,146,850 | \$761,309 | \$353,244 | \$408,065 | \$136,022 | 74 | 0 | 0 | 122 | 122 | \$3,345 | \$83,964 | \$688 | \$27,988 |
| Village of Groton | 0 | \$0 | \$0 | \$0 | \$0 | NA | 0 | 0 | 0 | 0 | 0 | NA | \$53,407 | NA | NA |
| Village of Port Chester | 11 | \$231,525,177 | \$4,195,268 | \$2,687,148 | \$1,508,120 | \$137,102 | 1,377 | 4 | 129 | 812 | 683 | \$2,208 | \$29,463 | \$43 | \$2,678 |
| Including New York City | | | | | | | | | | | | | | | |
| Grand Total | 4,581 | \$83,719,307,299 | \$1,115,026,522 | \$483,463,358 | \$631,563,164 | \$137,866 | 223,057 | 351,130 | 409,122 | 645,010 | 235,888 | \$2,677 | \$102,649,355 | \$435 | \$22,408 |
| Median IDA | 18 | \$201,882,872 | \$3,284,089 | \$1,191,692 | \$1,641,038 | \$65,429 | 588 | 813 | 998 | 1,784 | 595 | \$1,882 | \$272,814 | \$248 | \$9,442 |
| Average Per IDA | 42 | \$775,178,771 | \$10,324,320 | \$4,476,513 | \$5,847,807 | \$211,517 | 2,065 | 3,251 | 3,788 | 5,972 | 2,184 | \$4,234 | \$950,457 | \$3,965 | \$38,031 |
| Excluding New York City | | | | | | | | | | | | | | | |
| Total | 4,028 | \$64,511,871,646 | \$986,407,401 | \$430,498,661 | \$555,908,740 | \$138,011 | 157,340 | 251,679 | 309,671 | 496,700 | 187,029 | \$2,972 | \$93,518,459 | \$500 | \$23,217 |
| Median IDA | 17 | \$195,613,935 | \$3,267,866 | \$1,172,500 | \$1,629,607 | \$63,257 | 560 | 808 | 971 | 1,781 | 551 | \$1,930 | \$269,627 | \$248 | \$9,266 |
| Average Per IDA | 38 | \$602,914,688 | \$9,218,761 | \$4,023,352 | \$5,195,409 | \$212,295 | 1,470 | 2,352 | 2,894 | 4,642 | 1,748 | \$4,263 | \$874,004 | \$4,005 | \$38,239 |

Source: PARIS.
 * A negative net exemption reflects current PILOTs that exceed current total tax exemptions.
 ** The City of Homeil IDA changed its fiscal year from 4/1-3/31 to 1/1-12/31. This table includes data for the fiscal year ending 3/31/2014 and the nine-month "fiscal year" ending 12/31/2014. The totals only include the data for the full fiscal year ending 3/31/2014.
 NA - Not Applicable
 Total Tax Exemptions - Reflects the gross amount of tax exemptions and includes real property tax, mortgage recording tax and State and local sales tax exemptions received on an annual basis.
 PILOTs - Payments in lieu of taxes.
 Net Tax Exemptions - This is the amount of annual total tax exemptions less annual PILOTs.
 Net Exemptions per Job Gained - These data capture the annual cost of the cumulative job gain.
 Town of Corinth IDA did not have certified 2014 data in time for this report.

Notes

- ¹ For more information on the establishment and powers of IDAs, see *Industrial Development Agencies in New York: Background, Issues and Recommendations*, Office of the State Comptroller, May 2006.
<http://www.osc.state.ny.us/localgov/pubs/research/idabackground.pdf>.
- ² All data is as reported to OSC through the Public Authority Reporting Information System (PARIS). The 2014 data is the latest available for all IDAs. The City of Hornell IDA changed its fiscal year from April 1 - March 31 to January 1 – December 31; this report includes only the data for the full fiscal year ending March 31, 2014.
- ³ Article 18-A of the General Municipal Law.
- ⁴ IDA projects commonly take advantage of the IDA's property tax exemption through a type of straight lease agreement, where the project operator hands over title to the property to the IDA and the IDA leases the property back to the project operator. At the termination of the project, title in the property is returned to the project operator.
- ⁵ The 11 audits were of Cortland County IDA, Fulton County IDA, Niagara County IDA, Saratoga County IDA, Seneca County IDA, Tompkins County IDA, Wyoming County IDA, City of Syracuse IDA, Town of Concord IDA, Town of Hamburg IDA and Village of Fairport IDA. For all OSC audit reports, see: <http://www.osc.state.ny.us/localgov/audits/index.htm>.
- ⁶ These reports are also filed with the Department of Economic Development and the governing board of the municipality for which the IDA was created.
- ⁷ Projects reported in 2013 but no longer reported in 2014 were most likely completed. IDAs do not specifically report project close-outs, however.
- ⁸ Retail trade projects are defined as projects where facilities are primarily used for making retail sales to customers who personally visit the facilities.
- ⁹ PILOTs are defined as payments made to the IDA or the "affected tax jurisdictions," which would have been levied by or on behalf of the affected tax jurisdictions if the IDA project was not tax-exempt by reason of the IDA's involvement. "Affected tax jurisdictions" are municipalities and school districts in which the project is located, which fail to receive taxes which would otherwise be due, except for the tax-exempt status of the IDA project (GML Section 854[16], [17]). The Town of Lockport IDA's original Annual Report for 2014 had a \$361 million sales tax exemption for a multiphase project. Upon OSC review, a data entry error was identified. The IDA subsequently corrected the number to \$7 million, still among the highest sales tax exemptions granted by IDAs in 2014. For purposes of this report, we have assumed that all the listed projects are within the authority of IDAs under the GML.
- ¹⁰ "All Expenses Paid: GlobalFoundries Sent Bills, State Gave Cash," *Albany Times Union*, October 10, 2011.
www.timesunion.com/local/article/All-expenses-paid-GlobalFoundries-sent-bills-2209878.php.
- ¹¹ "Athens RFI NY Energy Highway," New Athens Generating Company.
www.nyenergyhighway.com/Content/documents/20.pdf.
- ¹² "NYCIDA to Help NBC Universal Relocate MSNBC Unit to New York City," New York City Economic Development Corporation, Press Release, March 13, 2007.
- ¹³ "Hempstead Facility," Covanta website. www.covanta.com/en/facilities/facility-by-location/hempstead.aspx.
- ¹⁴ "It's Day One as GlobalFoundries for ex-IBM plant," *Poughkeepsie Journal*, July 1, 2015.
- ¹⁵ The economic regions used here are:
Capital District: Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Warren and Washington counties;
Central New York: Cayuga, Cortland, Madison, Onondaga and Oswego counties;
Finger Lakes: Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Wayne, Wyoming and Yates counties;
Long Island: Nassau and Suffolk counties;
Mid-Hudson: Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester counties;
Mohawk Valley: Fulton, Hamilton, Herkimer, Montgomery, Oneida and Schoharie counties;
North County: Clinton, Essex, Franklin, Jefferson, Lewis and St. Lawrence counties;
Southern Tier: Broome, Chemung, Chenango, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins counties;
Western New York: Allegany, Cattaraugus, Chautauqua, Erie and Niagara counties; and
New York City.
- ¹⁶ 16 IDAs did not report staff data, including the New York City IDA. IDAs may, with the consent of their municipality, use municipal employees. Many IDAs report the use of professional services contracts.

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Andrew A. SanFilippo, Executive Deputy Comptroller

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Office of the New York State Comptroller
Division of Local Government and School Accountability

110 State Street, 12th floor
Albany, NY 12236

Tel: (518) 474-4037

Fax: (518) 486-6479

or email us: localgov@osc.state.ny.us

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