



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

FISCAL YEAR ENDING 2008



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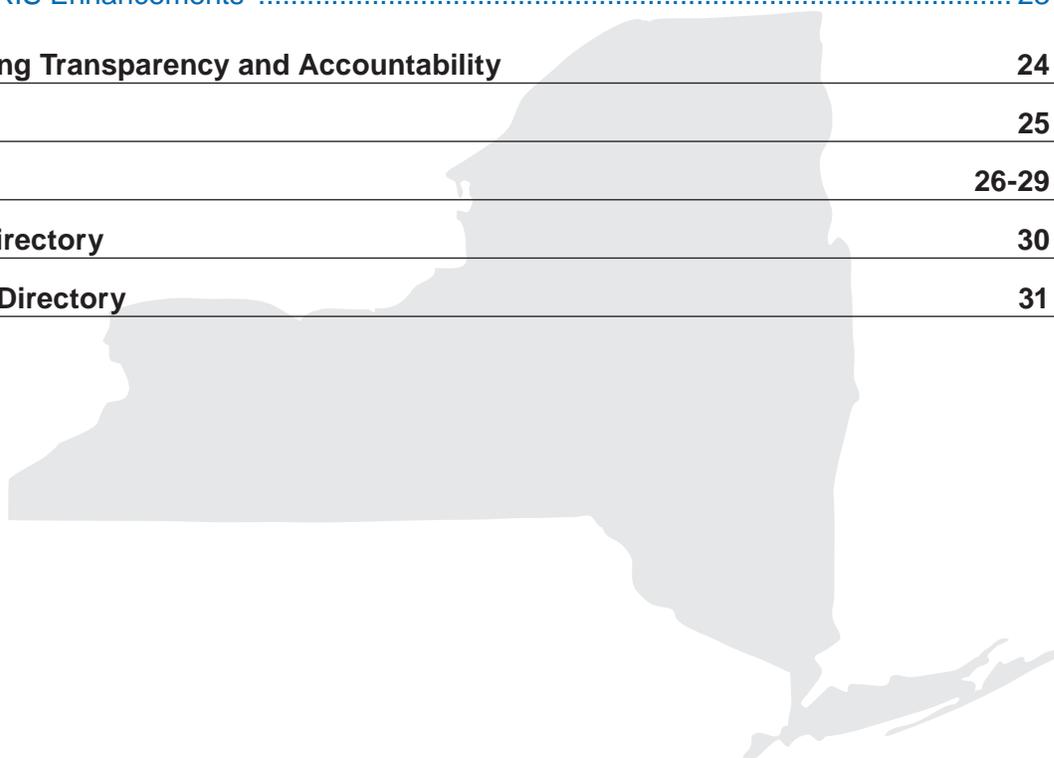
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Summary

Since 1969, Industrial Development Agencies (IDAs) have played a role in fostering economic development in New York. Like other public authorities, however, issues regarding IDA transparency and accountability persist, and inconsistent project monitoring continues to raise questions about the costs versus benefits of IDA job creation.

Over the last several years, the Office of the State Comptroller (OSC) has increased its oversight of IDA operations through audits and performance reports. The Comptroller also began suspending State tax exemption powers for IDAs that failed to file financial reports. OSC also enhanced its review procedures and expanded training for IDA filers to help reduce reporting errors and improve the quality of data submissions. In 2007, OSC working in cooperation with the New York State Authorities Budget Office (ABO), created the Public Authorities Reporting Information System (PARIS), a standardized electronic financial reporting system. Additionally, the Public Authorities Reform Act that became effective in March 2010, will further enhance IDA transparency by requiring additional reporting on governance, operating structure and financial condition.

These efforts have clearly improved IDA reporting, but the most critical project performance metric – job creation and retention – still suffers from poor tracking and verification. IDAs often complain that they cannot get independent access to jobs data, or that data supplied by project operators is incomplete or misleading. This creates inconsistencies when comparing project performance within or across IDAs.

Reported jobs gained have fluctuated widely over the years. For example, total job gains *reported* statewide declined by over 31,000 from 2007 to 2008. However, this appears to be primarily a reporting issue; actual jobs were not reported or could not be verified for one reason or another. For example, the New York City IDA did not report over 17,000 jobs associated with just one project because it could not verify the actual job data. The New York City IDA has indicated that if they are unable to obtain or verify employment information from operators of completed projects, the number of current jobs associated with the project is reported as zero. There are as many as 14 projects assisted by the New York City IDA that were completed in 2008 where the current employment information may be incomplete.

Year	Cumulative Reported Jobs Gained
2008	195,466
2007	226,602
2006	228,925
2005	300,944
2004	164,094
2003	133,678

When prior year jobs data is compared with 2008 reported project information, it appears that as many as 45 IDA projects statewide that were completed may have failed to collect and report jobs data.

Similarly, salary and wage data is often incomplete, making it difficult to gauge the quality of the jobs created. To help address these various issues, Comptroller DiNapoli is again advancing legislation that would standardize IDA project applications, require project operators to provide employment data to IDAs or lose benefits, and mandate “clawback” provisions in IDA project agreements so that benefits can be recaptured if job creation/retention goals are not met.

As New York emerges from the Great Recession and seeks to rebuild its economy, it is critical that IDAs provide accurate, consistent and transparent analysis of job creation and retention so that the costs and benefits of IDA tax expenditures can be adequately justified, and decision makers can properly evaluate how to best invest taxpayer resources. Detailed information on the projects sponsored by each IDA (for which data is available) can be found at the [Division of Local Government and School Accountability website](#).

Highlights for the 2008 Reporting Year

IDA Summary Statistics					
Year	PARIS	IDAs	Projects	Total Project Amount	Net Tax Exemptions
2008	Yes	115	4,471	\$65,621,175,274	\$644,955,386
2007	Yes-Partial	116	4,130	\$60,745,321,393	\$592,845,290
2006	No	116	3,813	\$41,020,744,110	\$455,493,469
2005	No	117	3,693	\$39,386,476,860	\$386,538,965
2004	No	117	3,475	\$34,302,069,906	\$388,005,975
2003	No	117	3,294	\$33,945,336,005	\$353,579,036
Change 2007 to 2008		-1	341	\$4,875,853,881	\$52,110,096
Percentage Change		-0.9%	8.3%	8.0%	8.8%
Change 2003 to 2008		-2	1,177	\$31,675,839,269	\$291,376,350
Percentage Change		-1.7%	35.7%	93.3%	82.4%

- In 2008, 102 of the 115 IDAs in New York State reported supporting nearly \$66 billion in projects, an increase of nearly \$5 billion, or about 8 percent, over the \$61 billion reported in 2007. Of this increase, approximately \$3.9 billion was due to new projects and the remainder was due to more accurate reporting.
- Five IDAs have had their ability to offer exemptions from State taxes suspended because they have not filed with OSC for the 2008 reporting year. Data from four IDAs is not included in this report because of late filing and four IDAs reported no projects.
- The most significant changes in 2008 are attributable to the New York City IDA which reported through PARIS for the first time. The transition to standardized reporting by the State's largest IDA resulted in significant changes in the total gross tax exemptions and payments in lieu of taxes (PILOTs). The New York City IDA assisted 17 new projects in 2008, valued at a total of \$113 million, which were estimated to create 332 new jobs and retain 2,080 jobs over the life of these projects.

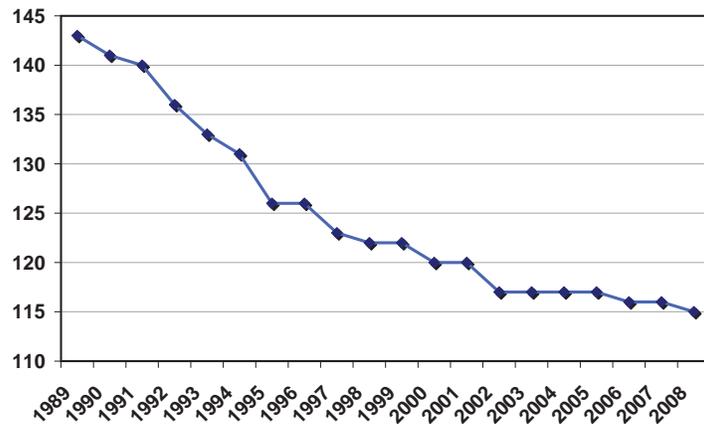
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- Overall, the reported number of projects receiving IDA assistance, total project amounts and net tax exemptions provided have all increased, but the estimated number of jobs created has declined. While the bulk of these changes are likely due to better reporting through PARIS, the accuracy of reported employment data is still questionable for certain projects. This makes ascertaining whether IDA-assisted projects have achieved employment goals problematic.
 - Based on the employment data reported for 2008, projects receiving IDA assistance employed 737,900 full-time equivalent workers in 2008, or about 8.5 percent of all non-farm jobs in New York State as of December 2008. This represents an estimated cumulative net gain of 195,500 jobs from IDA projects over the life of the projects. Across the State, 95 IDAs reported cumulative job gains, six reported net job losses, and one reported no jobs associated with its projects.
 - Of the 4,471 projects receiving IDA assistance in 2008, 1,456 were intended to create jobs, 435 projects were intended to retain existing jobs, 1,858 projects were intended to create new jobs as well as retain others, and 722 projects had no job goals. Projects without job goals largely reflect instances where IDAs facilitate low-cost issuance of debt on behalf of a business or civic facility. The cost per job retained or created varied widely depending on the job goals of the project.
 - As in past years, activity continues to be concentrated in a few large IDAs:
 - The New York City IDA reported supporting projects totaling \$19 billion, down slightly from \$20 billion reported in 2007.
 - The next nine largest IDAs reported supporting projects totaling almost \$22 billion.
 - Together these top ten IDAs accounted for over 40 percent of all IDA supported projects in the State.
 - The largest IDA projects were in the cities of New York, Yonkers and Syracuse as well as in Oswego, Greene and Dutchess counties.
 - IDA tax exemptions before PILOTs totaled \$1.7 billion in 2008 and included:
 - Property tax exemptions of \$1.5 billion.
 - State sales tax exemptions of \$105 million.
 - Local sales tax exemptions of \$99 million.
 - Mortgage recording tax exemptions of \$20 million.
 - These exemptions were offset by PILOTs totaling \$1.1 billion in 2008, for net exemptions (gross exemptions less PILOTs) of \$645 million.
 - IDA debt outstanding decreased slightly from 2007. IDAs reported \$21.6 billion in outstanding debt at the end of fiscal year 2008, a decrease of \$0.5 billion from \$22.1 billion outstanding at the end of 2007.

Introduction

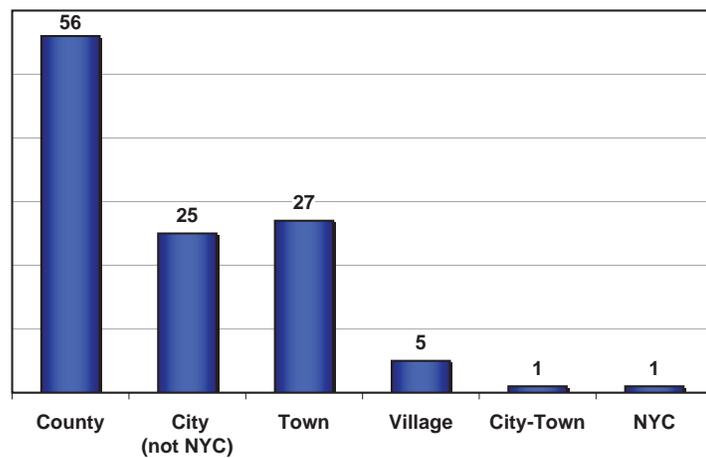
The Industrial Development Agency Act of 1969 authorized the creation of Industrial Development Agencies (IDAs), and described their organization and powers. Each IDA is created by a special act of the State Legislature for the benefit of one or more requesting municipalities. IDAs are intended to attract and retain businesses within their jurisdictions. To accomplish this, IDAs offer an assortment of benefits that offset a portion of development costs. These include the issuance of tax exempt debt and/or exemptions from certain property taxes, State and local sales taxes, and/or mortgage recording taxes. A portion of property tax exemptions may be recaptured via PILOTs paid by recipients of IDA benefits.

In 2008, 115 IDAs existed throughout the State. The largest single IDA serves New York City, 56 serve the counties (with two rural counties sharing an IDA), and the remainder serve cities, towns and villages. The New York City IDA had 582 active projects worth about \$19 billion dollars; in contrast, four IDAs have no active projects and three have only one. Twenty-eight inactive IDAs have dissolved since 1989.

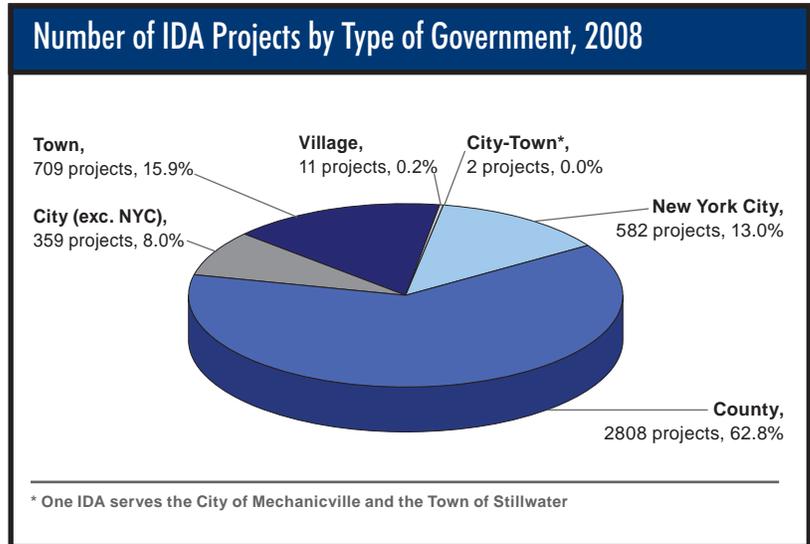
Number of IDAs 1989-2008



Number of IDAs by Type of Government, 2008



By law, each IDA is required to file annual financial reports with OSC within 120 days after the close of their fiscal year. For delinquent filers, OSC has the authority to suspend an IDA's ability to offer exemptions from State taxes for new projects (including sales and mortgage recording taxes) until the report is filed. Although such exemptions are not extended to all IDA projects, they do make up a significant portion of all exemptions granted. In particular, State sales tax exemptions account for 6.2 percent of exemptions granted, and mortgage recording tax exemptions account for 1.2 percent.



PARIS

The on-line reporting system known as PARIS is the result of a collaborative effort between the Authorities Budget Office (ABO) and the Office of the State Comptroller (OSC). This system combines the data needs of both offices into a common reporting format and eliminates the need for public authorities to make multiple filings of the same information. PARIS allows public authorities to enter information (currently required to be provided under Public Authorities Law, General Municipal Law and OSC Regulations) into a structured, Internet-based application and to make a single simultaneous electronic submission to both the ABO and OSC.

Reporting by IDAs has frequently been inconsistent and incomplete, as highlighted in an OSC report issued in February of 2008.¹ The report, which looked at data from 2006 and earlier, noted that these issues made it difficult to determine the effectiveness of IDAs in achieving their mission of attracting and retaining jobs, or even determine how much of taxpayer's money was spent on the projects that IDAs were supporting.

Since then, OSC has been working to improve the quality and dependability of data reported by IDAs. To facilitate the oversight process, OSC and ABO created PARIS, through which all IDA financial, jobs and salary data is now reported. PARIS was partially implemented in the 2007 reporting year, resulting in a marked improvement in IDA data quality. For the reporting year 2008, PARIS was fully phased in, notably including data from the New York City IDA.²

The Comptroller has also stepped up enforcement with respect to IDAs that do not file reports. During the 2008 reporting cycle, ten IDAs failed to submit substantially complete annual reports as required and were sent notices that their authority to offer financial assistance that provides exemptions from State taxes had been suspended. Of these ten, five have since come back into compliance.

Additional improvement in IDA reporting should result from the Public Authorities Reform Act passed in 2009. This Act expands the reporting requirements for all State and local authorities, including IDAs. Financial reports will now include grant and subsidy programs administered by the authority, operating and financial risks, information on bond ratings and long-term liabilities (such as employee benefits). In addition, IDAs will now have to report on property transactions, establish a website, and provide historical information, including the legislation that established the authority, charter and bylaws, and a description of the authority and its board structure.

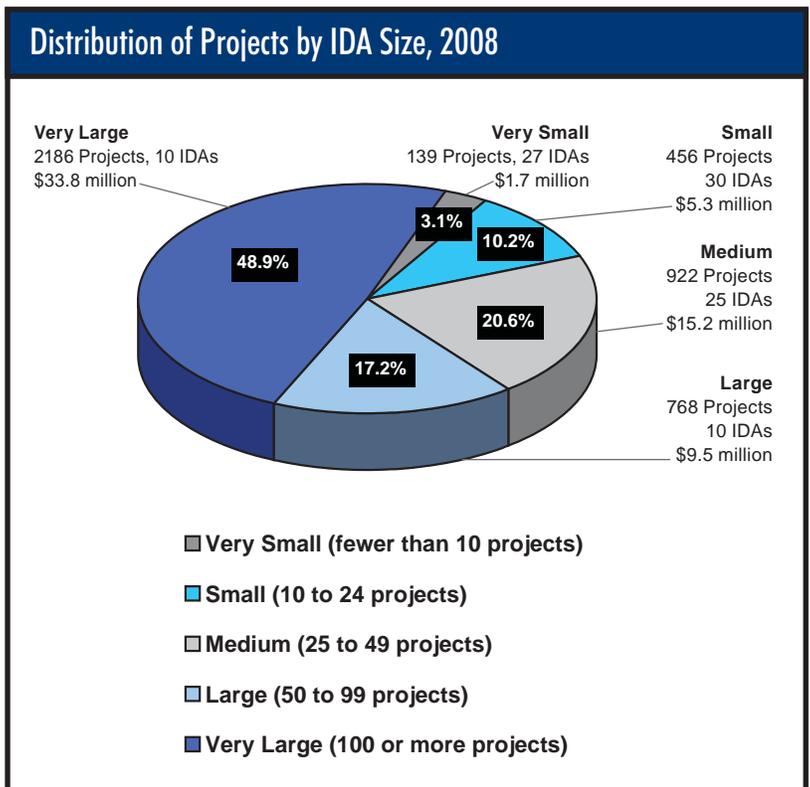
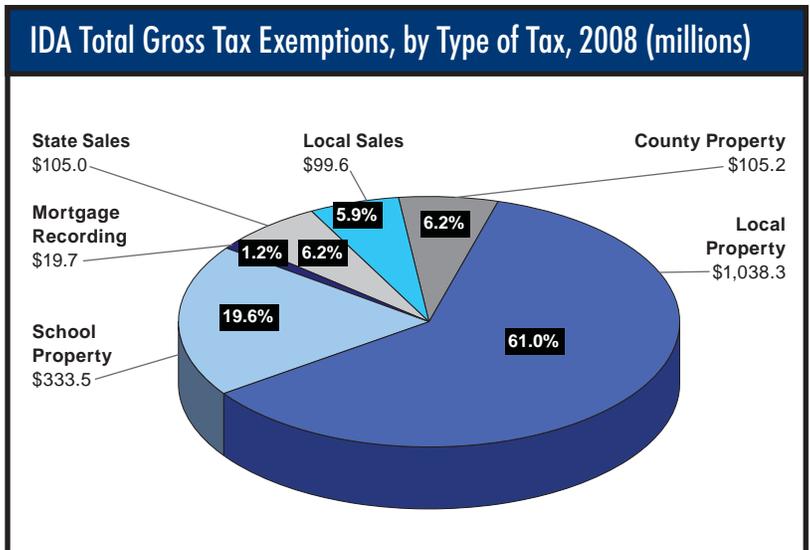
IDAs Out of Compliance for FY 2008	
Financial Report Not Received	
Town of Erwin IDA*	
City of Newburgh IDA*	
Town of North Greenbush IDA	
City of Oneida IDA*	
Town of Waterford IDA	
Financial Report Received Late	
Village of Groton IDA	
Town of Montgomery IDA	
Town of Sidney IDA	
Town of Southeast IDA	
Town of Wallkill IDA	
* Still delinquent for FY 2007.	

IDA Activity in 2008

In 2008, 115 IDAs reported 4,471 projects worth an estimated \$65.6 billion. This represented an increase of 341 projects from the 4,130 projects that were reported in 2007, which totaled \$60.7 billion. The New York City IDA supported 582 projects totaling \$19.2 billion (over 29 percent of the statewide project total).

In 2008, IDAs provided \$1.7 billion in gross tax exemptions, 87 percent of which were property tax exemptions and 12 percent of which were State and local sales tax exemptions. These tax benefits were offset by PILOTs totaling \$1.1 billion, producing net exemptions totaling \$645 million, an increase of \$52 million or 9 percent over net exemptions reported in 2007.

Total gross tax exemptions grew from \$970 million in 2007 to \$1.7 billion in 2008, and PILOTs grew from \$377 million to \$1.1 billion. This was largely due to the New York City IDA migrating to reporting through PARIS, which standardized its reporting of tax exemptions and PILOTs. [See section entitled “New York City IDA” for more details.]

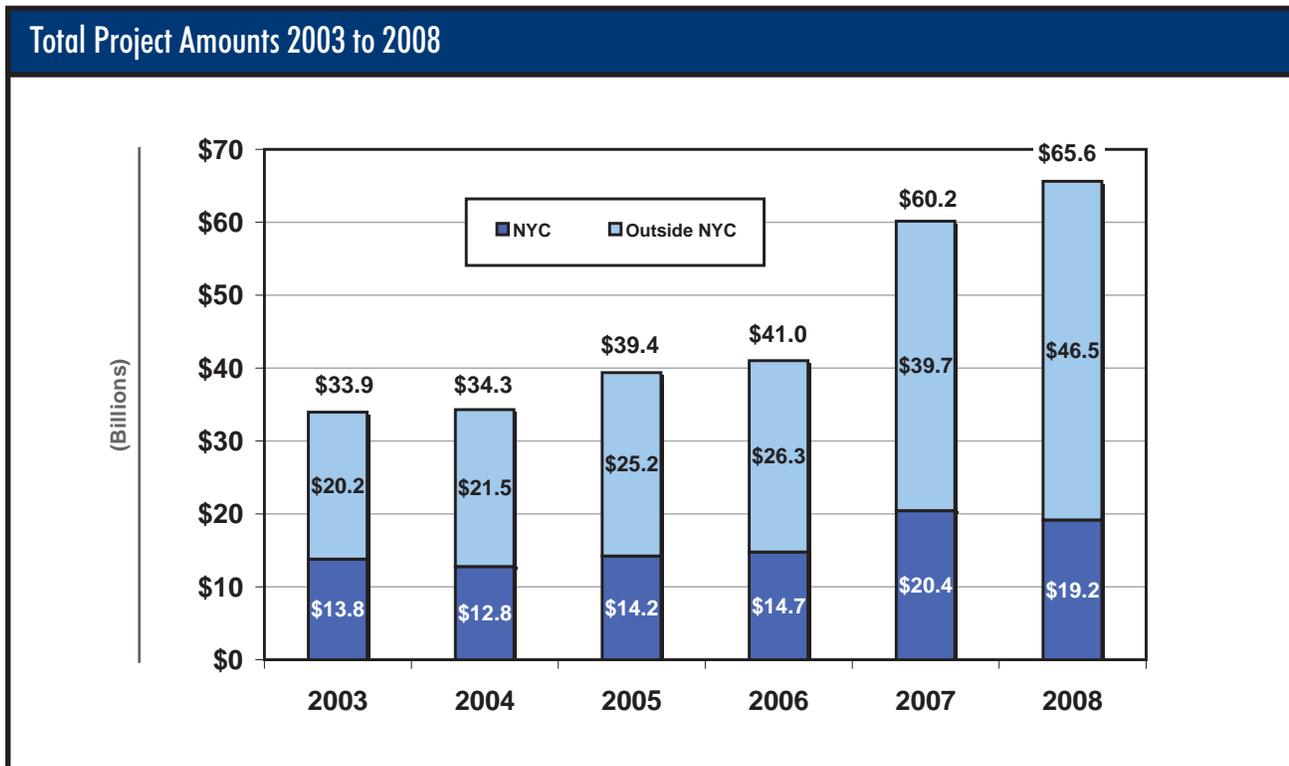


Project Amounts

Total cost for existing projects continues to increase. The \$65.6 billion in total project amounts reported by IDAs in 2008 represents an increase of 8 percent from the \$60.7 billion reported in 2007. In 2008, 293 new projects worth \$3.9 billion were added. The remaining \$0.9 billion is likely the result of better reporting for the 12 IDAs (including New York City) that were first required to submit through PARIS in 2008.

New York City IDA had the highest total project amount reported – \$19.2 billion. The Erie County and Westchester County IDAs had project totals over \$3 billion; 12 other IDAs had project totals over \$1 billion.

IDAs reported eight new projects in 2008 that totaled over \$100 million. Among the largest new projects were three energy projects, a school reconstruction project, and a hospital expansion. Interestingly, several of these large projects had very few jobs associated with them.



IDAs with more than \$1 Billion in Projects		
Industrial Development Agency	Total Project Amount (billions)	Number of Projects
New York City	\$19.2	582
Erie County	\$3.7	339
Westchester County	\$3.3	99
Monroe County	\$2.6	416
City of Yonkers	\$2.4	45
Nassau County	\$2.3	121
City of Syracuse	\$2.1	48
Suffolk County	\$2.0	127
Town of Hempstead	\$1.7	69
Dutchess County	\$1.6	33
Niagara County	\$1.2	112
Oswego County	\$1.2	41
Steuben County	\$1.2	36
City of Albany	\$1.1	92
Onondaga County	\$1.0	130

IDAs with less than \$10 million in Projects		
Industrial Development Agency	Total Project Amount (millions)	Number of Projects
Mechanicville-Stillwater	\$6.6	2
Town of Concord	\$5.3	7
City of Amsterdam	\$3.1	6
Town of Champlain	\$2.7	5
City of Dunkirk	\$1.9	1
Hamilton County	\$1.8	1
Town of Montgomery	\$0.0	5

New IDA Projects Over \$100 million in 2008						
IDA	Project	Project Type	Total Project Amount (millions)	Net Exemptions (millions)	Estimated Jobs to be Created	Estimated Jobs to be Retained
Sullivan County	Concord Resort, LLC	Services	\$392	0	222	0
City of Albany	St. Peter's Hospital Phase I	Construction	\$243	0	45	0
Clinton County	Noble Altona Windpark	Other Categories	\$177	\$0.4	13	0
Erie County	Joint Schools Construction Board	Other Categories	\$173	\$1.7	0	0
Chautauqua County	NRG Energy, Inc.	Other Categories	\$160	-\$0.2	0	160
Steuben County	Canandaigua Power Partners LLC	Transportation, Communication, Electric, Gas and Sanitary Services	\$145	\$2.1	7	0
Orange County	West Point Housing LLC	Construction	\$144	\$1.4	36	0
Montgomery County	Beechnut	Manufacturing	\$125	\$0.7	136	356

Exemptions and PILOTs

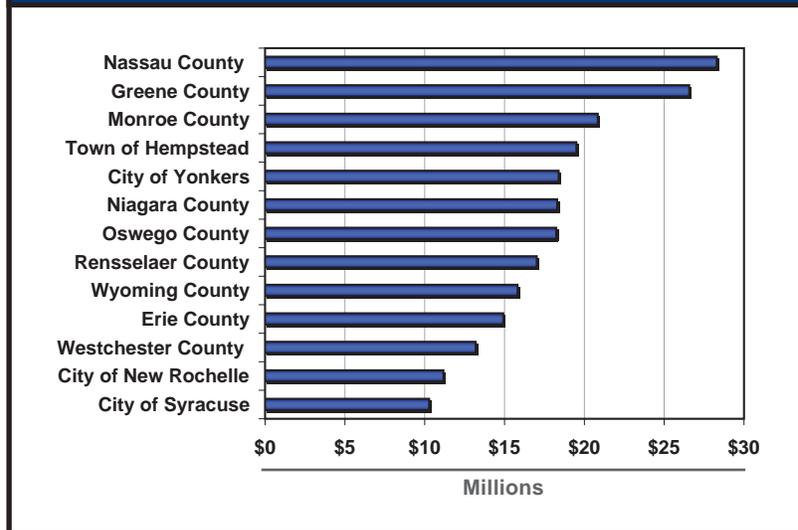
Property taxes accounted for 87 percent of the nearly \$1.7 billion total gross tax exemptions reported in 2008. Of these, 20 percent were from school district taxes and 67 percent were from other local government taxes. The remaining 13 percent of tax exemptions reflect State and local sales tax exemptions (12 percent) and mortgage recording tax exemptions (1 percent).

In 2008, total gross tax exemptions per project ranged from \$0 (reported for nearly a third of all projects) to \$164 million (for a Citigroup project assisted by the New York City IDA).

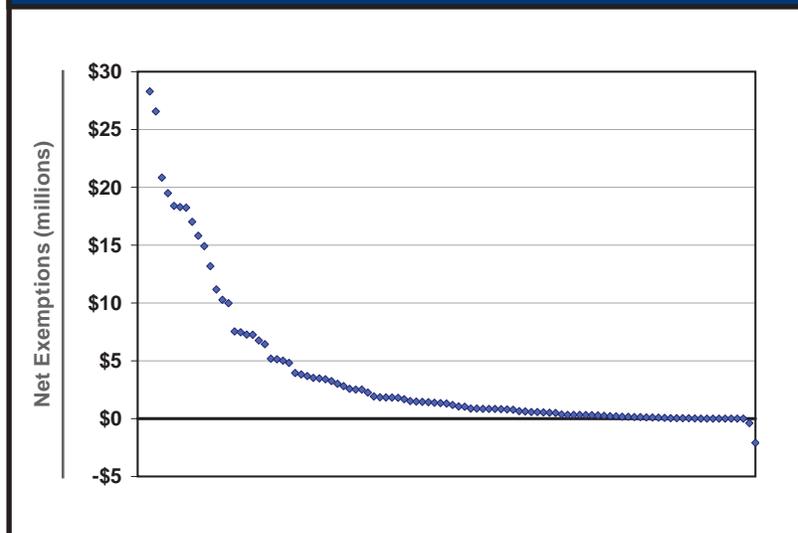
As of 2008, IDAs are also required to report on annual PILOTs paid versus the PILOT amount agreed to by project. This information is important because it reveals whether or not project operators are abiding by the terms of their agreements. A recent OSC audit of the Tioga County IDA found that poor internal controls resulted in the underpayment of \$4,100 in PILOTs over four years.³ Not all IDAs were able to provide complete data for each project, but 49 percent of IDA projects (2,175) reported the amount agreed to and due.

Of these, 2,078 (95.5 percent) projects reported paying the total amount that was due in PILOTs, 64 projects paid less than was due and 33 paid more. There was a resulting shortfall in payments of \$1.5 million from the amount due, ranging from a net loss of \$512,000 for a project assisted by the Monroe County IDA, to a net gain of \$262,000 for a project assisted by the Chemung County IDA. In some cases these variations were the result of the timing of tax payments and reporting deadlines, but there were also some tax delinquencies among IDA projects.

IDs with Net Exemptions over \$10 million, 2008 (excluding NYC)

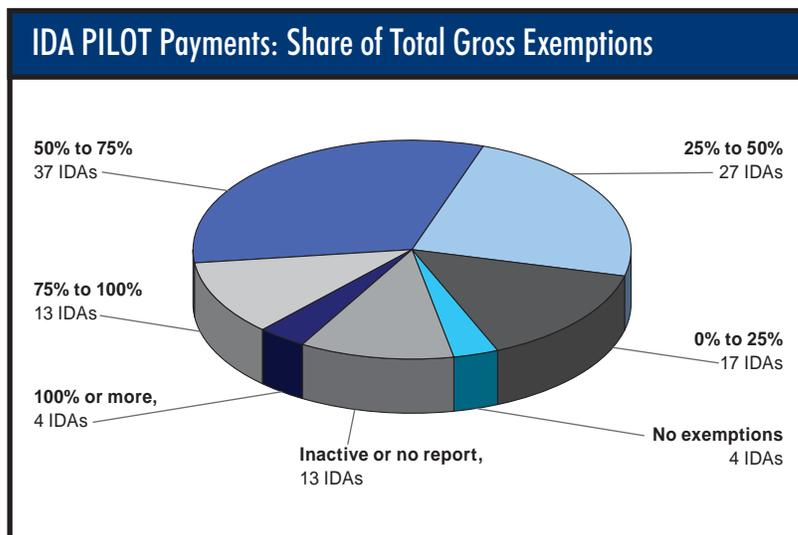


Net Exemptions by IDA (excluding NYC)



Net exemptions (total gross exemptions less PILOTs) totaled \$645 million in 2008. These figures vary widely from one IDA to another. New York City IDA had the largest net exemptions – \$262.4 million. The next highest was Nassau County IDA with \$28.3 million in net exemptions. In some IDAs, reported PILOTs exceeded exemptions; for instance in the Town of Bethlehem IDA, PILOTs were \$2 million more than total gross exemptions. This is because PILOTs were paid according to a negotiated agreement and were not related to assessed taxes. In most other IDAs, there were substantial net exemptions.

PILOTs as a percentage of total gross exemptions also varied widely between IDAs. On average in 2008, IDAs offset about 52 percent of total gross exemptions with PILOTs. In two IDAs – for the towns of Colonie and Montgomery – PILOTs and total gross exemptions were exactly equal. The Town of Lockport IDA granted over \$800,000 in total gross exemptions, but reported collecting no PILOTs. Since PILOT agreements are frequently phased in, projects may pay little or nothing in PILOTs in the early years of the agreement, and then pay more in the later years. Therefore, much of the variation between IDAs in percentage of total gross exemptions paid may be due to the life cycle of their projects.



New York City IDA

New York City Industrial Development Agency							
Year	Number of Projects	Total Project Amount (billions)	Total Gross Exemptions (millions)	Total PILOTs (millions)	Net Exemptions (millions)	Net Employment Change	Cost per Job
2008	582	\$19.2	\$1,016.0	\$753.6	\$262.4	20,126	\$13,039

Fiscal Year 2008 was the first year that the New York City IDA reported its data through PARIS. As mentioned above, this resulted in some significant changes in the numbers reported, affecting both the New York City IDA and State totals. Much of this change is due to the fact that the State's largest IDA is now reporting its information by the same standards as all other IDAs. Prior to 2008, New York City IDA reported total gross tax exemptions in a way that resulted in the reporting of neither exemptions nor PILOTs for the projects that were not receiving any net tax exemption benefits. However, reporting via PARIS requires entry of the total amount of exemptions and PILOTs even when the total gross exemption is fully offset by the amount of the PILOT, for a net exemption of zero.

Due to the changes in how exemptions were reported in 2008, total gross exemptions reported for New York City IDA projects increased by over 300 percent from 2007 to 2008 (with the largest increase in local property tax exemptions) and reported PILOTs increased dramatically as well. However, net exemptions increased by only 29 percent. This reporting change is demonstrated in the example of a project with Viacom, Inc. In 2007, the New York City IDA reported no gross tax exemptions or PILOTs for the Viacom project, resulting in no net exemptions. However, in 2008, the IDA reported \$91 million in total gross exemptions and \$91 million in PILOTs for the same project, again resulting in no net exemptions.

The New York City IDA also reported net employment gains of about 20,000 jobs in 2008 as compared to over 50,000 reported in 2007. However, more than half of the reduction of 30,000 jobs reported between 2007 and 2008 is attributable to incomplete job information reported for one project, the New York & Presbyterian Hospital, which was completed in 2008. In 2007, the New York City IDA reported that this project employed approximately 17,700 full-time equivalent employees. However, upon the completion of the project, the IDA was unable to collect or verify final employment numbers from the project operator, and therefore reported that no jobs were associated with this project.

The New York City IDA has indicated that if it is unable to obtain or verify employment information from operators of completed projects, the number of current jobs associated with the project is reported as zero. There are as many as 14 projects assisted by the New York City IDA that were completed in 2008 where the current employment information may be incomplete. (See the section entitled "Project Classification" for a listing of the largest NYC projects.)

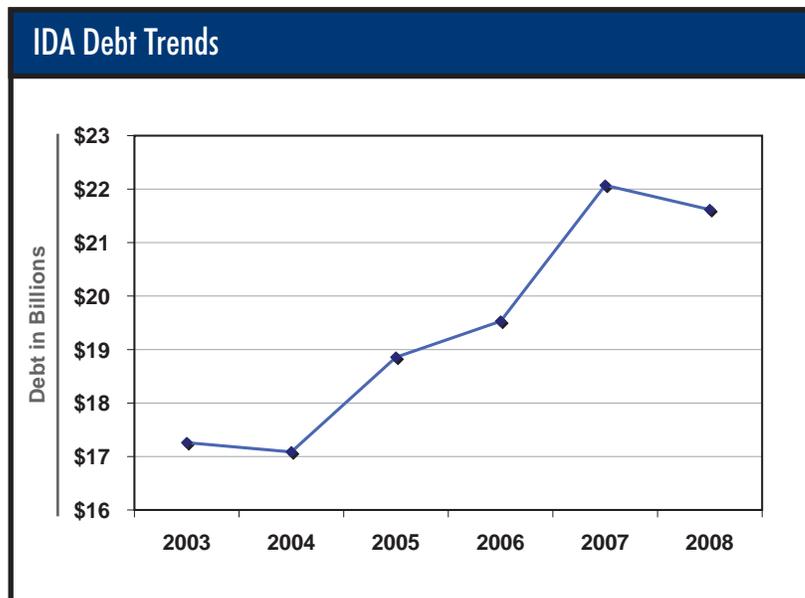
Project Activity

The vast majority of project activity continues to be concentrated in a small number of IDAs. The ten largest IDAs had 2,186 projects or 49 percent of all IDA-assisted projects in the State. These ten IDAs, including New York City, supported \$34 billion worth of projects, or 52 percent of the total project amount statewide. In contrast, 27 IDAs reported fewer than 10 projects in 2008, three IDAs reported just a single project, and four IDAs reported no active projects at all.

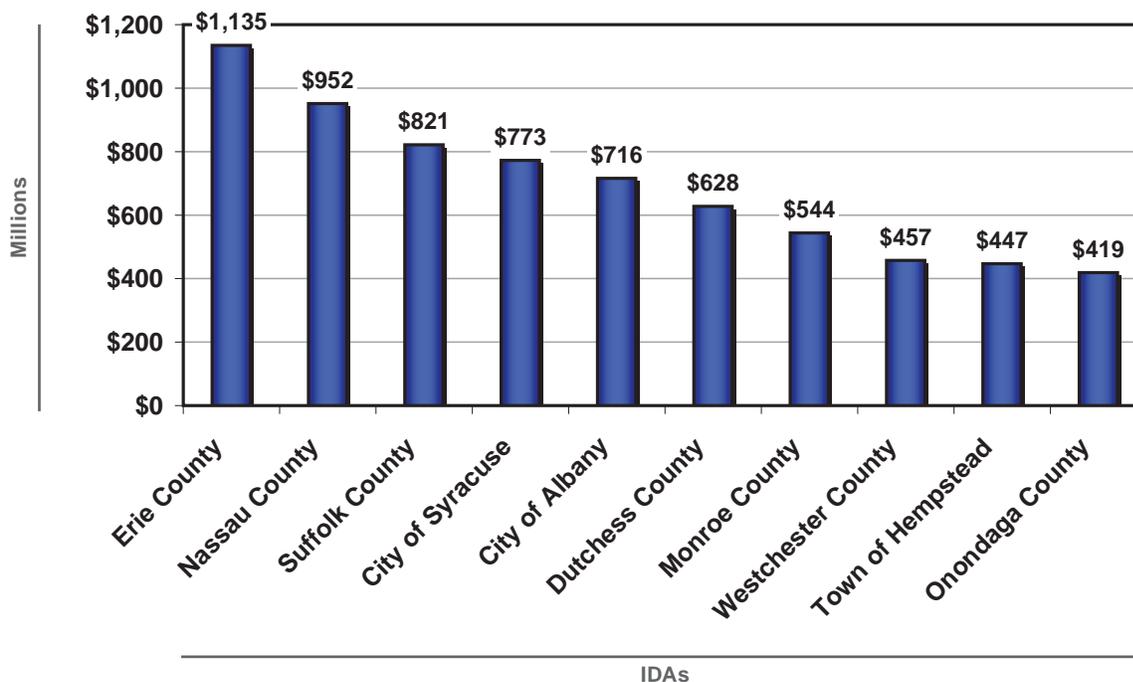
IDAs with more than 100 Projects		
Industrial Development Agency	Number of Projects	Total Project Amount (billions)
New York City	582	\$19.2
Monroe County	416	\$2.6
Erie County	339	\$3.7
Town of Amherst	140	\$0.7
Onondaga County	130	\$1.0
Suffolk County	127	\$2.0
Nassau County	121	\$2.3
Niagara County	112	\$1.2
Town of Babylon	111	\$0.7
Genesee County	108	\$0.5
IDAs with Only One Project		
City of Dunkirk		
Hamilton County		
Town of Mount Pleasant		
IDAs without Active Projects		
Village of Fairport		
Town of Malone		
City of Salamanca		
City of Rensselaer		

IDA Debt Trends

IDAs also reported over \$21.6 billion in outstanding debt at the end of the fiscal year 2008. Nearly half of this debt – \$9.3 billion – was issued by the New York City IDA. Another \$6.6 billion of the total was conduit debt issued for 384 projects that had no job creation or job retention goals, and \$6.0 billion was issued for civic facility projects. The largest bond issue for any IDA project was \$943 million for the new Yankee Stadium in New York City. Erie County IDA has issued bonds worth a total of \$848 million for the Buffalo Joint Schools Construction Board.



IDAs with more than \$400 million in Outstanding Debt, 2008 (excluding NYC)



Project Classification

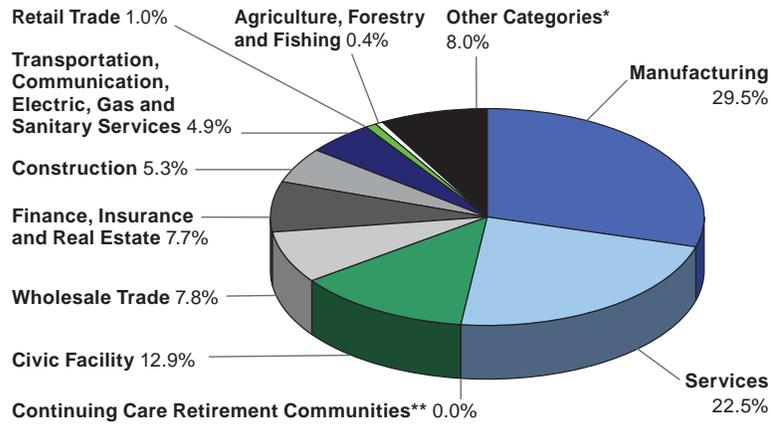
Manufacturing and services projects represented approximately 52 percent of all project types in 2008— a slight decrease from 56 percent in 2007. Civic facilities accounted for approximately 13 percent of all projects, while wholesale trade projects and finance, insurance and real estate projects totaled almost 8 percent each.

With the implementation of PARIS starting in 2007, OSC required IDAs to designate projects by a detailed classification scheme. Previously, some projects (as many as 294 in 2005) had been reported without any project type listed, and some listed more than one type, making it difficult to determine the main purpose of the project.

Civic Facilities

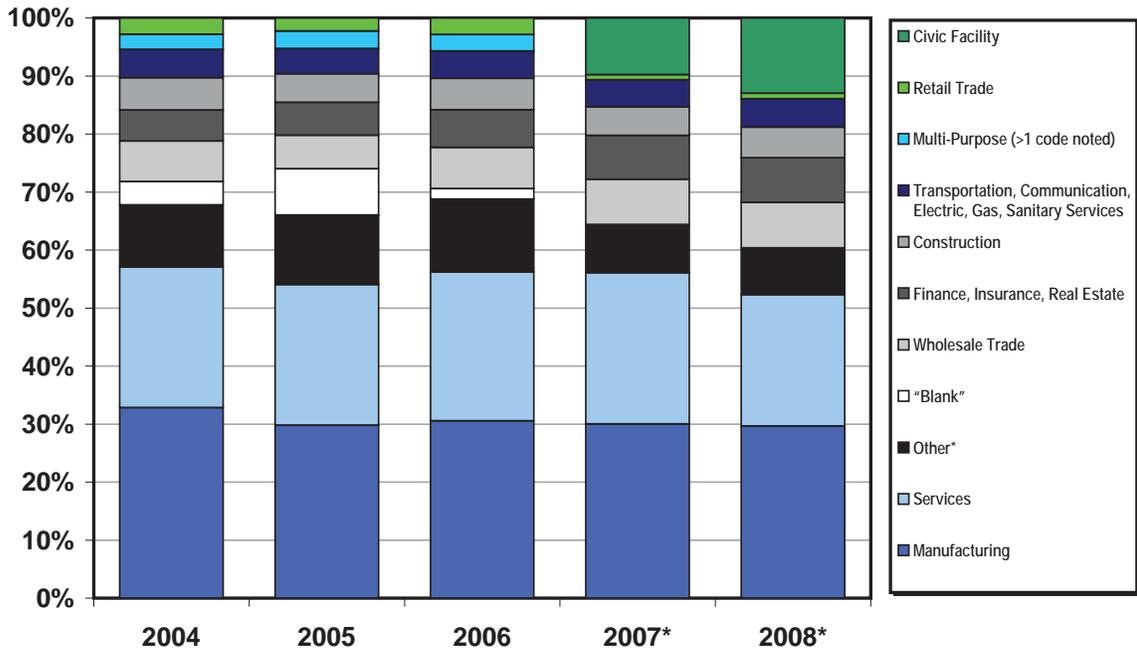
In January of 2008, the legislative authorization for IDAs to approve civic facility projects expired and has not been subsequently reauthorized. In some cases, local governments have looked to Local Development Corporations to fill the need for supporting civic facility projects, some establishing them specifically for this purpose.

2008 IDA Projects by Type



* Other includes such types as water and sewage facilities, docks, wharves and public transit.
 ** Two Continuing Care Retirement Communities projects.

2008 IDA Projects by Type, 2004-2008



* PARIS partially implemented in 2007 and fully in 2008.

“Top Ten” Projects

Not surprisingly, New York City IDA had the largest projects in 2008. Businesses such as Chase Manhattan Bank, Morgan Stanley, and American Airlines reported the highest project amounts. The “top ten” New York City projects ranged in value from \$512 million to \$2 billion. Five of these were related to the financial industry, and two were new baseball stadiums.

Ten Largest Active New York City IDA Projects, 2008

Project Name	Project Type	Total Project Amount (millions)	Net Tax Exemptions Provided (millions)	Estimated Jobs to be Created	Estimated Jobs to be Retained	Current Jobs
Chase Manhattan Bank, NA	Finance, Insurance and Real Estate	\$2,000	\$9.5	1,450	5,000	1,538
Morgan Stanley Group, Inc.	Finance, Insurance and Real Estate	\$1,600	\$58.3	0	4,100	9,943
American Airlines, Inc.	Transportation, Communication, Electric, Gas and Sanitary Services	\$1,300	\$0.0	0	0	0
7 World Trade Company, LLC	Finance, Insurance and Real Estate	\$1,196	\$0.0	8,000	0	2,261
Yankee Stadium, LLC	Services	\$1,140	\$26.5	615	0	0
One Bryant Park, LLC	Finance, Insurance and Real Estate	\$1,033	-\$0.8	0	0	1,545
Queens Ballpark Company, LLC	Services	\$813	\$9.2	977	0	8
McGraw-Hill Companies, Inc.	Transportation, Communication, Electric, Gas and Sanitary Services	\$700	\$0.9	2,631	4,010	4,903
Merrill Lynch & Co., Inc.	Finance, Insurance and Real Estate	\$650	\$0.0	2,000	9,000	9,858
Reuters America, LLC	Transportation, Communication, Electric, Gas and Sanitary Services	\$512	\$0.0	2,348	1,800	1,588

*A project can have a negative net tax exemption if PILOTs exceed the total tax exemption.

“Top Ten” Projects

Outside New York City, some of the largest project investments can be found in the cities of Yonkers and Syracuse and in Oswego, Greene, and Dutchess counties. In 2008, the “top ten” non-NYC IDA projects ranged in value from \$400 million to \$900 million. Three of these projects were related to power plants, another supported the expansion of a shopping mall.

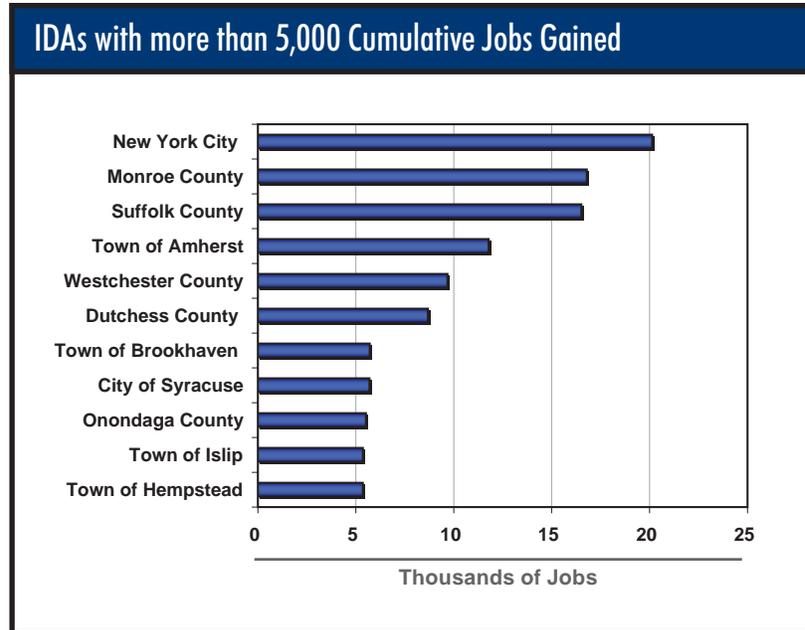
Ten Largest Active IDA Projects, 2008 (Outside NYC)

IDA	Project Name	Project Type	Total Project Amount (millions)	Net Tax Exemptions Provided (millions)*	Estimated Jobs to be Created	Estimated Jobs to be Retained	Current Jobs Reported
City of Yonkers	Ridgehill Village	Services	\$900	\$3.1	4,000	200	1
Oswego County	Sithe	Transportation, Communication, Electric, Gas and Sanitary Services	\$800	\$15.1	50	0	44
City of Syracuse	Carousel Center Facility/ DestiNY USA	Wholesale Trade	\$785	\$5.6	2,800	0	3,347
Greene County	Athens Generating Co, LLP	Transportation, Communication, Electric, Gas and Sanitary Services	\$750	\$25.3	35	0	30
Dutchess County	IBM Corp.	Other	\$680	\$0.0	700	4,100	5,931
Nassau County	Neptune	Other	\$601	\$0.0	2	0	0
Erie County	General Motors Corporation	Manufacturing	\$501	\$0.0	0	0	0
Westchester County	Westchester Wheelabrator	Other	\$480	\$0.0	72	0	66
Niagara County	AES Somerset, LLC	Transportation, Communication, Electric, Gas and Sanitary Services	\$402	\$11.3	0	145	149
Town of Bethlehem	PSEG Power NY Inc.	Other	\$400	-\$0.6	28	64	60

*A project can have a negative net tax exemption if PILOTs exceed the total tax exemption.

Job Creation and Job Retention Goals

IDAs are required to report several kinds of jobs data, including the number of jobs that existed before each IDA project commenced, the estimated number of jobs the project was intended to create, the estimated number of jobs the project was intended to retain (not always equal to the number of jobs existing before the project commenced), and the current number of jobs for each project. In 2008, IDAs reported that 542,400 jobs existed before projects received IDA assistance. They also expected to create an additional 266,500 jobs, and to retain 480,500 jobs because of IDA assistance.



IDAs do not report how many jobs are gained in a particular year, but the cumulative net gain can be derived from subtracting the original number of jobs from the current number of jobs. As noted in the discussion of the New York City IDA, the reported jobs information is often incomplete or unreliable. Based on the information reported, there was a net gain of 195,500 jobs in 2008, with 95 IDAs having job gains, six – Broome County IDA, Clinton County IDA, City of Hudson IDA, City of Peekskill IDA, City of Port Jervis IDA, and Warren and Washington Counties IDA – having job losses, and Hamilton County IDA reporting no jobs associated with its programs.

Including all jobs retained and created, IDAs reported that their projects employed 737,900 full-time equivalent workers in 2008, or about 8.5 percent of all non-farm jobs in New York State as of December 2008.⁴ This reflected a cumulative net gain of 36 percent (195,500 jobs) over the number reported before IDA assistance was received. The net cumulative change in jobs by IDA ranged from a loss of almost 1,000 to a gain of over 20,100⁵ (for the New York City IDA, although this number is likely understated) with an average gain outside New York City of over 1,700. On a per-project basis, the average IDA-assisted project statewide had a net gain of 44 jobs. The largest net gain of over 8,100 was reported for a project with the Dutchess County IDA, while a New York City IDA project reported the loss of nearly 3,500 jobs.⁶

However, evaluating whether IDA-assisted projects are meeting job performance goals and how much each job gained cost taxpayers continues to be problematic, due to the unreliability of the jobs data and how exemptions and jobs data are currently reported. OSC audits have found that IDAs are often unable to obtain or verify the current job data from project operators. These findings are supported by the problems the New York City IDA reported in obtaining employment information from their clients.

Job Retention and Job Creation Costs	Number	Cost per Job Gained	Cost Per Current Job	Estimated Jobs Created and/or Retained	Actual Jobs Created and/or Retained
Job Retention Projects	435	N/A	\$1,024	136,732	123,472
Job Creation Projects	1,456	\$2,278	\$1,677	125,492	110,365
Job Retention and Creation Projects	1,858	\$3,562	\$560	484,849	417,922
Note: 722 Projects had neither job creation or job retention goals. N/A: Not Applicable, job retention projects are not intended to gain jobs.					

One way to determine the overall benefit of an IDA project is to assess the overall cost per job gained. This analysis is difficult for two primary reasons. As mentioned above, the current number of jobs is often an estimate that is not verified by the IDA. In addition, a comparison of the annual tax exemptions to the number of jobs created annually cannot be made with the data as now reported. For the purpose of this analysis, the cost per job gained is calculated by dividing the net tax exemptions granted by each IDA in 2008 by the cumulative net number of jobs gained. In 2008, the annual cost for each job gained was \$3,300, although many of those jobs were created or retained prior to 2008, and others may still be created in the future.

Some IDA projects are intended to create new jobs, some are intended to retain existing jobs, and some are meant to do both. In 2008, IDAs reported 435 projects with job retention goals but no job creation goals. These projects intend to retain a total of 136,700 jobs and currently report 123,500 employees, for a net shortfall of about 13,200 jobs. Since these projects were not intended to gain jobs, the cost per job gained measure does not apply. Another way to look at the cost of these jobs would be to look at how much it has cost these IDA projects to retain the jobs they currently have. Using this approach, each current job cost \$1,024 in net tax exemptions in 2008.

IDAs reported 1,456 projects with job creation goals but no job retention goals. These projects intended to create roughly 125,500 jobs and as of 2008 have gained approximately 110,400 net jobs. Each of these jobs gained cost \$2,278 in 2008.

Nearly half of all IDA projects (1,858) had both job retention and job creation goals.⁷ These projects intended to create about 141,000 jobs and retain almost 344,000 jobs. In 2008, these projects had almost 418,000 current jobs. It is not possible to disentangle the success of job creation from job retention with the data reported. We can say, however, that there were an estimated 66,000 cumulative jobs gained, with each new job gained costing about \$3,562 in 2008. We can also see that each currently existing job cost about \$560 to retain.

Since job creation and retention goals have not been tied to a particular year, it has not been possible to determine the success or failure of the projects in meeting these goals in any given year. While improvements in PARIS will require employment data to be reported in a way that will allow better tracking of these goals on an on-going basis, if the IDAs are not accurately reporting current or final employment numbers because they are unable to obtain or verify the data provided by project operators, an accurate evaluation of the effectiveness of IDAs in creating or retaining jobs will still not be possible.

The State Department of Economic Development (DED), which is required to issue an annual report on IDA activities, has taken another approach to evaluating the economic benefits of IDA-assisted projects. In its 2007 annual report, DED broke out IDA assisted projects by those where benefits were provided for not-for-profit entities (typically tax exempt prior to IDA assistance) from those for-profit entities that received tax exemptions and other benefits. Looked at this way, of the 4,471 IDA projects in 2008, 3,324 benefited for-profit entities, 1,056 benefited not-for-profit entities and 91 projects did not identify which category they fell into. Of the 3,324 for-profit entities that were assisted, total tax exemptions of \$1.67 billion were granted, of which \$1.05 billion was reimbursed through PILOTs, for net tax benefits of \$619 million. This equates to a cost of \$3,500 per job, or \$200 more per job than the \$3,300 average cost when all projects are included in the calculation.

Salary/Wage Information

IDAs may report salaries for both jobs created and jobs retained in PARIS, but many IDAs have not collected this data for all projects. In many cases this is because there was no requirement to provide this data in the original project agreements. Only about 39 percent of IDA projects actually reported any salary data in 2008, and only about 1,300 IDA projects (29 percent) reported full salary data. This is an improvement from previous years, but the quality of the self-reported data is still questionable. However, some general results can be reported. IDAs reported \$710 million in wages created and \$946 million in wages retained. The median range of salaries was from \$30,000 to \$39,500.

The quality of data being collected for salaries is still open to question, but as more IDAs report data for new projects, it should yield more insight into this aspect of IDA performance.

OSC has been critical of the IDAs' failure to report and verify salary and wage information. This failure makes it difficult to fairly and accurately evaluate the economic success or shortcomings of individual IDA projects.

Verification of Jobs Data

In the past, despite efforts to improve the quality and consistency of the data reported by IDAs, significant discrepancies existed in reported employment information. While PARIS now *requires* IDAs to report on the number of jobs created and retained by project, this requirement is essentially prospective. Many projects that were approved before the requirement to obtain job creation/retention data existed, and project operators are not otherwise legally required to provide this information. For these projects, job retention and creation goals are sometimes reported as zero. Even when employment data is reported, IDAs do not consistently verify the job information reported by project operators.

IDA officials have cited a number of reasons for not providing complete job data. Job figures in PARIS are based solely upon estimates made by the IDAs, and many have indicated that they are unable to obtain or verify current job figures for certain projects. Historically, IDAs gathered the information from project operators and usually from project applications, and many of the projects were approved before the current, more stringent, reporting requirements began. Poor project record-keeping often makes it difficult to obtain the information retroactively.

Best Practices – Spotlight on Rockland County IDA

The Rockland County IDA recaptured \$93,000 in State and local taxes from a company that did not maintain the employment level agreed to when the project was approved. The agreement was to maintain the plant for six years, but it was closed after three. The recaptured taxes represent 100 percent of the tax exemptions contained in the original agreement, plus an 18 percent penalty.

Rockland County IDA is in the process of recapturing approximately \$2 million from another project. In addition, Rockland County IDA has a policy of requiring that the prevailing wage be paid for all project employment, and that unemployed persons receive assistance in finding jobs on IDA projects.

OSC audits have consistently shown that IDA officials often take only limited steps to ensure that sponsored projects reasonably meet employment projections as indicated on applications for IDA assistance. Indeed, this Office's 2006 audit of six IDAs located in western New York found that none had a process in place for the verification of reported employment data.⁸ The audit also found that these IDAs lacked recapture policies for the projects that did not meet their job creation goals. An audit of the Tioga County IDA also raised questions about the veracity of current, projected and retained jobs data.⁹

In addition, IDA officials do not typically impose sanctions or penalties when projects fail to fulfill their obligations. [For a case where sanctions have been imposed, see Best Practices – Spotlight.] An audit of the City of Yonkers IDA, for example, found that the monitoring of the progress towards goals such as employment objectives was weak, and that the IDA did not use its power to impose penalties on businesses that did not create or retain the jobs projected in their proposals.¹⁰

OSC intends to work with the State Department of Labor and the State Department of Taxation and Finance to access tax and wage data related to IDA projects in an effort to verify reported employment data.

Recent Actions Taken to Improve IDA Reporting

While the full implementation of PARIS in 2008 has improved the quality of the data submitted by IDAs, there are still issues and discrepancies in reporting which need to be addressed. This section discusses OSC's initial observations concerning new PARIS information to be captured, planned enhancements for the next reporting cycle, and other reporting issues.

Public Authorities Reform Act

The Public Authorities Reform Act was signed into law during 2009, and will change IDA reporting requirements and make several other changes in IDA operations. IDA financial reports will now have to include: information on grant and subsidy programs, operating and financial risks, bond rating information, long-term liabilities, a four-year financial plan for capital and operating budgets, and additional information on assets bought and sold. Each of these additional requirements will be reported annually through PARIS.

In addition, IDAs will have to submit mission statements, biographical information for directors and other employees, lists of board meetings and attendance, and bylaws. Further, the Act requires that all authorities have and maintain a website and provide historical information about the authority (charter, enabling legislation, board structure, organization chart, and bylaws). The Act also limits the ability of IDAs to form subsidiary corporations.

Survey of IDAs

In 2009, OSC, in cooperation with the New York State Economic Development Council, conducted a survey of IDAs to determine their experiences with PARIS. We received 40 responses from the 114 IDAs active in 2009. The overall finding of the survey was that, while PARIS was working well for some IDAs, it was not working so well for others. Forty-three percent of users indicated that they were satisfied with PARIS, 40 percent were neutral, and 17 percent were dissatisfied.

The survey respondents found PARIS to be generally user-friendly. Respondents were also satisfied with the current number of IDA categories. The biggest concern was the inability to revise incorrect information that may have been entered in earlier reports. In an effort to improve the quality of the data reported by IDAs, OSC will work with the ABO to allow, on an exception basis, IDAs to change information that has been incorrectly reported.

Those completing the survey were also generally satisfied with the technical assistance provided by the PARIS help desk, but fewer found the User Guide and other documentation useful. IDAs also reported that they were satisfied that they were receiving accurate and timely data from their projects. OSC will be taking the responses to this survey into account when considering future enhancements to PARIS.

On-Going PARIS Enhancements

There are several new enhancements to PARIS which, among other things, should address some of the issues that make it difficult to evaluate project performance on job creation goals.

- IDAs are now required to enter the year assistance is expected to end, and will no longer be able to revise the employment goal data from year to year. This should make it easier to ascertain whether or not job creation or retention goals have been met as a project is completed.
- A new requirement for indicating whether or not a project is a multiphase project has been added to PARIS. This allows the connection of projects that may have issued several bonds, but are continuous in regards to employment goals.
- A new feature asking IDAs if they have any recapture provisions in project agreements. Recapture, or “clawback”, provisions allow IDAs to recoup previously granted benefits if job creation/retention goals are not met.

Further Enhancing Transparency and Accountability

While the quality of data reported by IDAs has significantly improved with the implementation of PARIS, further transparency and accountability measures would ensure that taxpayers could easily access information and evaluate the effectiveness of the projects that are receiving assistance from IDAs. To achieve this goal, the Office of the State Comptroller is advancing an IDA reform agenda that would:

- **Improve Transparency of IDA Operations**

Require IDAs to publish an annual report card, with detailed information on individual projects, such as job performance data, tax exemptions granted and the amount of PILOTs actually paid. For every completed project, the report card must contain, if applicable, the actual project cost, total gross tax exemptions provided, total PILOTs paid over the life of the project and an evaluation of whether job creation/retention goals were met.

- **Improve Accuracy of Jobs Data**

Require project developers to provide employment information to IDAs by signing a uniform project agreement that contains provisions that compel the accurate disclosure of job data. Failure to do so would result in a loss of benefits.

- **Ensure Projects Are Likely to Meet Economic Goals**

Require project applicants to use uniform applications and require IDAs to adopt objective project evaluation and selection criteria. The standardization of the applications and evaluation processes will enable IDAs to conduct a cost-benefit analysis for each project application.

- **Require Repayment of Benefits if Economic Goals Not Met**

Require all project agreements to include a “clawback” provision that allows IDAs to recapture benefits if employment or other goals of project are not met.

In addition, the Comptroller intends to work with the State Department of Labor and the State Department of Taxation and Finance to gain access to tax and wage data for IDA assisted projects. This data would allow OSC to verify reported employment information to address the ongoing issues with this data and enable better evaluation of the economic performance of IDA-assisted projects.

Notes

- ¹ *Performance of Industrial Development Agencies*, Office of the State Comptroller, February 2008, www.osc.state.ny.us/localgov/pubs/research/idareport08.pdf.
- ² All but 12 IDAs submitted their 2007 data through PARIS, the exceptions being those with fiscal year end dates that were before the implementation of PARIS. These twelve IDAs manually reported their data previously: City of Amsterdam IDA, Town of Fairport IDA, City of Geneva IDA, City of Hornell IDA, Jefferson County IDA, Lewis County IDA, New York City IDA, Onondaga County IDA, Oswego County IDA, Village of Port Chester IDA, City of Salamanca IDA, and Schoharie County IDA
- ³ *Tioga County Industrial Development Agency: Management Responsibilities*, Office of the State Comptroller 2008M-58 www.osc.state.ny.us/localgov/audits/others/2008/tioga.pdf.
- ⁴ New York State Department of Labor, Division of Research and Statistics, *Employment in New York State*, February 2009.
- ⁵ See New York City IDA section for further explanation of this number.
- ⁶ The largest reported loss of jobs was 14,200 for another project assisted by the NYC IDA although it was determined that this was due to incomplete reporting.
- ⁷ There were 722 projects with neither job retention nor job creation goals.
- ⁸ *Industrial Development Agencies' Project Approval, Evaluation and Monitoring Efforts*, Office of the State Comptroller 2006-MS-2 www.osc.state.ny.us/localgov/audits/swr/2006ms2.pdf.
- ⁹ *Tioga County Industrial Development Agency: Management Responsibilities*, Office of the State Comptroller 2008M-58 www.osc.state.ny.us/localgov/audits/others/2008/tioga.pdf.
- ¹⁰ *Yonkers Industrial Development Agency: Project Approval and Monitoring*, Office of the State Comptroller 2008M-165 www.osc.state.ny.us/localgov/audits/others/2009/yonkersida.pdf.

Appendix

2008 IDA Financial and Employment Statistics											
IDA	Project Count	Sum of Total Project Amount	Sum of Total Gross Tax Exemptions	Sum of Total PILOTS	"Net" Tax Exemptions *	Sum of Estimated Jobs to be Created	Sum of Estimated Jobs to be Retained	Sum of Full Time Equivalents Before IDA	Sum of Current Full Time Equivalents	Estimated Net Job Change	Cost per Job Gained
Albany County	16	\$45,563,447	\$0	\$0	\$0	105	2,517	2,517	2,523	6	\$0
Allegany County	6	\$57,715,000	\$1,218,195	\$416,268	\$801,927	105	850	850	1,028	178	\$4,505
Broome County	43	\$424,215,311	\$7,842,398	\$3,019,703	\$4,822,696	1,573	5,761	5,762	5,538	-224	NA
Cattaraugus County	20	\$184,932,875	\$351,600	\$733,559	-\$381,959	341	2,206	2,621	2,872	251	NA
Cayuga County	10	\$40,121,450	\$777,966	\$284,426	\$493,540	499	546	546	1,319	773	\$638
Chautauqua County	36	\$318,510,161	\$5,893,924	\$5,576,608	\$317,316	705	4,257	4,321	4,980	659	\$482
Chemung County	45	\$532,475,638	\$4,755,946	\$2,924,797	\$1,831,149	3,988	6,313	6,313	6,729	416	\$4,402
Chenango County	14	\$29,079,718	\$1,199,493	\$356,165	\$843,328	209	1,262	1,262	1,300	38	\$22,489
Clinton County	47	\$823,837,727	\$8,427,761	\$5,177,806	\$3,249,955	2,210	2,315	3,925	3,652	-273	NA
Columbia County	13	\$34,377,511	\$801,170	\$287,360	\$513,810	221	1,999	2,021	2,283	262	\$1,961
Cortland County	13	\$87,980,786	\$1,074,390	\$226,735	\$847,655	466	1,091	1,091	1,127	36	\$23,435
Delaware County	18	\$73,811,151	\$1,883,619	\$196,380	\$1,687,239	267	352	352	637	285	\$5,931
Dutchess County	33	\$1,560,313,237	\$6,307,053	\$3,788,324	\$2,518,729	2,090	14,736	14,738	23,417	8,679	\$290
Erie County	339	\$3,691,163,127	\$28,264,739	\$13,346,941	\$14,917,798	8,521	10,340	37,035	40,580	3,545	\$4,208
Essex County	21	\$96,624,700	\$150,520	\$47,203	\$103,317	118	1,001	1,001	1,077	76	\$1,359
Franklin County	10	\$53,370,000	\$1,369,973	\$319,500	\$1,050,473	197	1,223	1,223	1,300	77	\$13,643
Fulton County	10	\$20,952,663	\$367,643	\$42,722	\$324,921	282	780	1,355	1,550	195	\$1,666
Genesee County	108	\$468,191,574	\$5,594,471	\$1,647,613	\$3,946,858	2,080	1,551	2,632	3,383	751	\$5,255
Greene County	9	\$817,989,883	\$30,205,720	\$3,639,696	\$26,566,024	560	583	583	1,040	457	\$58,195
Hamilton County	1	\$1,800,000	\$0	\$0	\$0	46	0	0	0	0	NA
Herkimer County	39	\$139,836,601	\$2,176,009	\$1,635,568	\$540,450	1,183	695	695	1,516	821	\$658
Jefferson County	36	\$563,084,037	\$7,700,905	\$432,305	\$7,268,599	728	680	680	1,964	1,284	\$5,661
Lewis County	7	\$25,014,200	\$660,169	\$526,800	\$133,369	229	191	191	401	210	\$635
Livingston County	31	\$272,277,673	\$2,878,980	\$1,502,294	\$1,376,686	1,004	1,786	1,820	2,161	341	\$4,037
Madison County	23	\$277,188,915	\$425,907	\$288,282	\$137,625	653	3,487	3,511	3,616	105	\$1,311
Monroe County	416	\$2,603,335,080	\$30,541,822	\$9,697,538	\$20,844,284	2,607	38,646	39,139	55,930	16,791	\$1,241
Montgomery County	15	\$316,197,583	\$4,031,457	\$1,775,053	\$2,256,404	1,110	696	696	2,278	1,582	\$1,426
Nassau County	121	\$2,256,028,587	\$36,630,767	\$8,335,456	\$28,295,311	3,021	15,987	17,897	21,780	3,883	\$7,287
Niagara County	112	\$1,183,474,363	\$39,333,726	\$21,039,472	\$18,294,254	3,284	4,696	5,646	6,852	1,206	\$15,169

Appendix

2008 IDA Financial and Employment Statistics

IDA	Project Count	Sum of Total Project Amount	Sum of Total Gross Tax Exemptions	Sum of Total PILOTs	"Net" Tax Exemptions *	Sum of Estimated Jobs to be Created	Sum of Estimated Jobs to be Retained	Sum of Full Time Equivalents Before IDA	Sum of Current Full Time Equivalents	Estimated Net Job Change	Cost per Job Gained
Oneida County	97	\$651,318,825	\$14,119,863	\$7,355,955	\$6,763,908	2,886	6,451	14,531	17,065	2,534	\$2,669
Onondaga County	130	\$1,024,766,698	\$19,939,287	\$13,502,084	\$6,437,202	7,257	14,510	14,583	20,096	5,513	\$1,168
Ontario County	67	\$356,333,878	\$6,228,340	\$2,400,637	\$3,827,703	1,695	4,901	4,916	6,187	1,271	\$3,012
Orange County	22	\$468,504,083	\$3,941,967	\$536,364	\$3,405,603	1,503	1,481	1,482	1,788	306	\$11,129
Orleans County	26	\$133,338,765	\$2,198,148	\$1,572,920	\$625,228	1,048	1,435	1,465	2,262	797	\$784
Oswego County	41	\$1,172,954,970	\$26,182,637	\$7,939,489	\$18,243,148	1,383	1,426	1,435	2,774	1,339	\$13,624
Otsego County	22	\$221,472,818	\$507,285	\$181,864	\$325,421	343	5,337	7,762	9,251	1,489	\$219
Putnam County	11	\$76,670,000	\$878,776	\$627,402	\$251,374	276	913	913	1,052	139	\$1,808
Rensselaer County	48	\$505,030,915	\$21,974,715	\$4,957,161	\$17,017,554	3,114	2,073	2,080	4,053	1,973	\$8,625
Rockland County	27	\$299,299,500	\$4,776,460	\$2,857,092	\$1,919,369	1,410	2,063	2,106	3,620	1,514	\$1,268
Saratoga County	46	\$382,543,393	\$5,934,816	\$2,411,595	\$3,523,221	2,237	4,815	4,815	7,624	2,809	\$1,254
Schenectady County	26	\$234,997,500	\$3,466,464	\$2,047,783	\$1,418,681	4,540	5,879	5,879	7,999	2,120	\$669
Schoharie County	6	\$78,565,000	\$4,686,753	\$2,107,208	\$2,579,545	450	268	268	1,033	765	\$3,372
Schuyler County	10	\$71,923,920	\$1,325,260	\$554,357	\$770,903	383	296	296	718	422	\$1,827
Seneca County	32	\$212,064,781	\$4,350,034	\$868,196	\$3,481,838	805	1,106	1,107	4,918	3,811	\$914
St. Lawrence County	26	\$350,003,150	\$991,119	\$943,998	\$47,121	335	3,325	3,325	4,037	712	\$66
Steuben County	36	\$1,170,353,602	\$12,164,479	\$4,693,941	\$7,470,538	3,969	1,042	1,211	4,439	3,228	\$2,314
Suffolk County	127	\$2,033,476,712	\$16,499,014	\$11,312,496	\$5,186,518	10,705	8,792	8,792	25,306	16,514	\$314
Sullivan County	65	\$807,270,500	\$10,341,428	\$5,205,630	\$5,135,797	3,079	733	733	3,533	2,800	\$1,834
Tioga County	14	\$252,866,891	\$5,915,514	\$3,100,497	\$2,815,016	1,261	3,458	3,458	5,489	2,031	\$1,386
Tompkins County	61	\$502,359,912	\$3,021,614	\$1,196,826	\$1,824,788	2,176	3,705	3,705	5,404	1,699	\$1,074
Ulster County	40	\$327,265,591	\$3,898,335	\$2,445,055	\$1,453,280	1,534	3,479	3,479	4,422	944	\$1,540
Warren & Washington Counties	20	\$223,343,012	\$1,972,435	\$1,099,229	\$873,206	505	4,313	4,323	3,351	-972	NA
Wayne County	46	\$145,697,442	\$2,919,297	\$1,614,734	\$1,304,563	1,451	628	2,376	3,060	684	\$1,907
Westchester County	99	\$3,288,946,971	\$32,795,911	\$19,610,296	\$13,185,615	7,445	8,914	9,888	19,564	9,676	\$1,363
Wyoming County	32	\$768,142,884	\$16,229,752	\$416,934	\$15,812,818	1,136	1,157	1,171	1,756	585	\$27,030
Yates County	19	\$112,899,515	\$2,392,170	\$1,048,113	\$1,344,057	144	966	966	1,419	453	\$2,967

Appendix

2008 IDA Financial and Employment Statistics											
IDA	Project Count	Sum of Total Project Amount	Sum of Total Gross Tax Exemptions	Sum of Total PILOTS	Net Tax Exemptions *	Sum of Estimated Jobs to be Created	Sum of Estimated Jobs to be Retained	Sum of Full Time Equivalents Before IDA	Sum of Current Full Time Equivalents	Estimated Net Job Change	Cost per Job Gained
City of Albany	92	\$1,127,333,916	\$4,829,087	\$2,314,584	\$2,514,503	3,225	9,366	18,424	22,068	3,644	\$690
City of Amsterdam	6	\$3,060,944	\$81,525	\$40,941	\$40,584	37	234	234	282	48	\$846
City of Auburn	9	\$174,644,842	\$1,151,266	\$982,782	\$168,484	727	787	787	1,704	917	\$184
City of Cohoes	10	\$90,480,000	\$2,471,974	\$1,288,796	\$1,183,178	186	996	996	1,114	118	\$10,027
City of Dunkirk	1	\$1,900,000	\$129,243	\$40,000	\$89,243	1	27	27	40	13	\$6,865
City of Geneva	13	\$150,777,000	\$4,644,967	\$960,842	\$3,684,125	746	422	1,472	2,540	1,068	\$3,450
City of Glen Cove	5	\$104,734,051	\$3,769,029	\$1,917,091	\$1,851,938	226	40	42	240	198	\$9,353
City of Glens Falls	6	\$80,745,480	\$1,163,812	\$132,216	\$1,031,596	64	4	4	233	229	\$4,505
City of Hornell	9	\$20,316,787	\$1,144,611	\$925,946	\$218,665	959	12	12	1,772	1,760	\$124
City of Hudson	6	\$11,901,100	\$402,937	\$240,753	\$162,184	11	405	405	162	-243	NA
City of Middletown	6	\$16,363,000	\$120,702	\$99,961	\$20,741	38	17	17	320	303	\$68
City of Mount Vernon	18	\$146,473,578	\$3,655,190	\$640,510	\$3,014,680	844	63	63	1,073	1,010	\$2,985
City of New Rochelle	15	\$575,867,030	\$12,661,608	\$1,487,966	\$11,173,642	638	668	670	1,267	597	\$18,732
New York City	582	\$19,165,402,444	\$1,015,984,024	\$753,563,393	\$262,420,631	96,670	188,091	188,139	208,265	20,126	\$13,039
City of Peekskill	5	\$61,210,519	\$1,333,769	\$513,954	\$819,816	6	23	23	18	-5	NA
City of Port Jervis	2	\$16,365,000	\$102,580	\$64,928	\$37,652	35	250	250	225	-25	NA
City of Poughkeepsie	5	\$49,652,702	\$1,097,442	\$524,930	\$572,512	0	0	0	379	379	\$1,511
City of Schenectady	37	\$234,068,356	\$3,272,329	\$1,798,252	\$1,474,077	2,585	1,406	2,321	2,929	608	\$2,424
City of Syracuse	48	\$2,087,319,030	\$28,721,126	\$18,447,517	\$10,273,609	4,431	12,293	12,600	18,294	5,694	\$1,804
City of Troy	10	\$378,019,701	\$606,496	\$539,354	\$67,142	1,385	571	589	2,421	1,832	\$37
City of Utica	11	\$63,785,617	\$1,734,797	\$1,371,421	\$363,376	967	787	787	1,941	1,154	\$315
City of Yonkers	45	\$2,367,719,206	\$26,240,056	\$7,847,076	\$18,392,980	8,043	2,969	4,652	8,636	3,984	\$4,616
Mechanicville-Stillwater	2	\$6,650,000	\$278,809	\$165,014	\$113,795	99	104	104	308	204	\$558
Town of Amherst	140	\$681,530,246	\$13,893,357	\$6,639,774	\$7,253,583	11,676	7,079	7,772	19,551	11,779	\$616
Town of Babylon	111	\$740,114,105	\$23,228,129	\$13,245,558	\$9,982,571	6,405	4,571	4,583	9,510	4,927	\$2,026
Town of Bethlehem	10	\$854,051,000	\$5,711,760	\$7,800,029	-\$2,088,269	863	156	156	569	413	NA
Town of Brookhaven	69	\$238,917,032	\$10,750,334	\$5,736,459	\$5,013,875	3,786	2,164	2,414	8,122	5,708	\$878
Town of Champlain	5	\$2,750,000	\$89,285	\$87,430	\$1,855	29	47	47	76	29	\$64
Town of Clarence	22	\$41,528,153	\$685,042	\$378,839	\$306,203	290	1,215	1,215	1,789	574	\$534
Town of Clifton Park	13	\$64,957,050	\$908,638	\$702,998	\$205,640	796	159	239	1,279	1,040	\$198

Appendix

2008 IDA Financial and Employment Statistics

IDA	Project Count	Sum of Total Project Amount	Sum of Total Gross Tax Exemptions	Sum of Total PILOTs	Net Tax Exemptions *	Sum of Estimated Jobs to be Created	Sum of Estimated Jobs to be Retained	Sum of Full Time Equivalents Before IDA	Sum of Current Full Time Equivalents	Estimated Net Job Change	Cost per Job Gained
Town of Colonie	19	\$152,929,563	\$2,414,590	\$2,414,590	\$0	2,871	1,756	1,829	3,867	2,038	\$0
Town of Concord	7	\$5,348,222	\$214,777	\$171,273	\$43,504	132	138	138	275	137	\$318
Town of Guilderland	4	\$27,958,674	\$0	\$0	\$0	40	209	209	231	22	\$0
Town of Hamburg	31	\$67,448,812	\$1,961,682	\$1,093,233	\$868,449	666	819	822	1,788	966	\$899
Town of Hempstead	69	\$1,671,781,304	\$33,733,788	\$14,236,211	\$19,497,577	3,784	7,426	7,426	12,786	5,360	\$3,638
Town of Islip	86	\$646,147,472	\$17,693,867	\$10,155,558	\$7,538,308	3,915	7,602	7,684	13,045	5,361	\$1,406
Town of Lancaster	63	\$221,654,802	\$3,778,814	\$1,979,014	\$1,799,800	1,877	2,975	3,092	4,587	1,495	\$1,204
Town of Lockport	14	\$120,353,000	\$841,494	\$0	\$841,494	146	140	140	317	177	\$4,754
Town of Montgomery	5	\$0	\$1,625,431	\$1,625,431	\$0	528	310	313	465	152	\$0
Town of Mount Pleasant	1	\$27,440,000	\$0	\$0	\$0	31	985	985	1,189	204	\$0
Town of Niagara	7	\$18,375,800	\$1,538,815	\$965,271	\$573,544	3,231	1,602	1,610	1,853	243	\$2,360
Town of Riverhead	25	\$117,985,000	\$2,705,049	\$1,183,155	\$1,521,894	774	1,446	1,446	1,958	512	\$2,972
Town of Rotterdam	8	\$43,600,509	\$1,523,212	\$872,542	\$650,670	451	194	194	1,767	1,573	\$414
Village of Green Island	6	\$44,835,000	\$1,599,157	\$1,272,257	\$326,900	445	0	0	702	702	\$466
Village of Port Chester	3	\$14,005,000	\$304,271	\$25,000	\$279,271	202	0	0	202	202	\$1,383
Village of Sidney	2	\$10,800,000	\$10,777	\$7,185	\$3,592	204	0	0	678	678	\$5
Including New York City											
Total	4,471	\$65,621,175,274	\$1,701,327,841	\$1,056,372,455	\$644,955,386	266,534	480,540	542,419	737,884	195,466	\$3,300
Median IDA	20	\$179,788,859	\$2,588,511	\$1,189,991	\$1,243,870	785	1,132	1,243	2,063	693	\$1,363
Average per IDA	44	\$643,344,856	\$16,679,685	\$10,356,593	\$6,323,092	2,613	4,711	5,318	7,234	1,916	\$1,774
Excluding New York City											
Total	3,889	\$46,455,772,830	\$685,343,817	\$302,809,062	\$382,534,755	169,864	292,449	354,280	529,619	175,340	\$2,182
Median IDA	20	\$174,644,842	\$2,471,974	\$1,183,155	\$1,183,178	774	1,106	1,223	1,964	684	\$1,373
Average per IDA	39	\$459,958,147	\$6,785,582	\$2,998,110	\$3,787,473	1,682	2,896	3,508	5,244	1,736	\$1,792

* A negative net exemption may reflect a fixed PILOT that exceeds actual tax exemptions or may reflect an error in reporting.

Notes on Data

Total Gross Tax Exemptions - Reflects the total amount of exemptions and may include real property tax, mortgage recording tax, and sales tax exemptions received on an annual basis.

PILOT - Payment in Lieu of taxes.

Net Tax Exemptions - This is the amount of annual total exemptions less annual PILOTs.

Cost per Job - These data capture the annual cost of the cumulative job gain.

Nine IDAs did not report 2008 data in time for this report: Town of Corinth IDA, Town of Erwin IDA, Village of Groton IDA, City of Newburgh IDA, Town of North Greenbush IDA, City of Oneida IDA, Town of Southeast IDA, Town of Walkill IDA, and Town of Waterford IDA. Four have reported no active projects: Village of Fairport IDA, Town of Malone IDA, City of Rensselaer IDA, and City of Salamanca IDA.

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