



REPORT HIGHLIGHTS THE ECONOMIC BENEFITS OF INDUSTRIAL DEVELOPMENT AGENCIES ACROSS NEW YORK STATE
1.3 MILLION JOBS AND \$141 BILLION IN WAGES
NEARLY 40,000 NEW HOUSING UNITS
OVER 4500 MW OF NEW WIND/SOLAR ENERGY
OVER \$300 MILLION IN NEW SCHOOL TAX REVENUE in 2021

Report Reviewed Data from the Last Five Years

Albany (October XX, 2023) – The New York State Economic Development Council today announces a new report today from Camoin Associates highlighting the economic impacts of Industrial Development Agency (IDA) projects across the State.

The study reviewed two timelines: the impacts of IDA projects specifically for the year 2021 as well as their broader economic impacts from 2018-2022. Data for this report was collected from the 2021 public authorities reporting information system (PARIS) overseen by the Office of State Comptroller, Lightcast, a global leader in labor market analytics, and survey data collected from 80 IDAs on housing and renewable energy.

According to the report, in 2021, IDAs helped create and retain 1.3 million jobs representing \$141 billion in annual wages. Those wages helped generate \$12.4 billion in annual New York State Tax revenue. For every dollar of taxes abated, IDA projects generated \$6.57 in new tax revenue for NYS. In addition, for every one dollar of exemptions issued, \$74.89 in employee earnings was generated in the state and \$237.46 in sales was generated in the state.

Also in 2021, IDA projects created \$830 million in new tax revenue to local taxing jurisdictions including \$338.9 million in payments to school districts across the state. This is new revenue to the schools that otherwise would not have occurred without IDA involvement. The total amount of school taxes abated by IDAs represents less than .5% of total school spending in 2021.

“The sheer scale of the cumulative impact of IDAs on New York State’s economy is impressive” said Rachel Selsky, Vice President at Camoin Associates. “The findings in the report demonstrate the positive outcome of the hard work done by these critical economic development organizations across the state in terms of jobs created, earnings generated, housing units developed, downtowns revitalized, renewable energy produced, and tax revenue generated.”

The report issued by Camoin shows the broad economic impact New York’s IDAs have across the state”, said Ryan Silva, Executive Director of the New York State Economic Development Council. “In addition to creating/retaining hundreds of thousands of jobs and billions in new salaries, IDAs are helping revitalize neighborhoods, remove blight from main street corridors, reimagine our downtowns, support the state’s clean energy goals, and bring much needed housing stock to our communities. IDAs play a vital role in creating



economic opportunity for all New Yorkers. It is far past time to modernize our reporting systems to include all the metrics used to measure economic development so all New Yorkers can see the tremendous return on investment IDAs are providing.

The cumulative numbers from 2018 to 2022 regarding the broader benefits of IDA projects also tell quite a story. When it comes to helping to solve New York's housing crisis, 425 projects with a residential component have been approved statewide since 2018. To break that down even more, IDA projects were responsible for the construction of 39,625 new housing units – over 10,000 of those were affordable units. New York leads the way when it comes to the transition to a green economy, and IDA projects are essential in that effort. Since 2018, there have been 332 IDA projects that include wind and solar infrastructure. These projects generate 4809 megawatts of clean, renewable energy. That's enough energy to power at least 1.9 million homes a year. The study was conducted over the past ten months and provides several policy recommendations for the upcoming 2024 state budget and legislative session.

A link to the full report along with a two-page summary can be found [HERE](#).

About the NYSEDC: The New York State Economic Development Council is the state's principal, nonprofit membership association representing public, private, and nonprofit economic development professionals and organizations. Its mission is to provide strong leadership that delivers cost-effective value to members through advocacy, policy development, professional training, communications, and networking. The strength of NYSEDC is our members: the economic development and business leaders who collaborate locally and across the state to generate private-sector investment and quality jobs in every region of New York. NYSEDC has been serving New York's economic development professionals for nearly 50 years. Its 1,000+ members work to build vibrant, diverse, and sustainable communities throughout New York state.

About Camoin Associates: Camoin Associates is a nationally recognized economic development consulting firm. Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity. We specialize in economic impact studies, including large-scale mixed use, industrial, commercial, institutional, and residential developments. Additionally, Camoin Associates has worked with Industrial Development Agencies throughout New York State. As a result of our extensive experience, Camoin Associates is very familiar with the rules and regulations governing New York State IDAs. Camoin Associates has done work for IDAs that includes economic and fiscal impact studies, Empire Zone administration, Public Authorities Accountability Act compliance, planning and implementation, and grant writing and administration. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com.



The Business Council of New York State President and CEO Heather Mulligan said “IDAs have long served an invaluable role in New York’s overall economic development efforts and in addressing key regional needs, and have promoted billions in private sector investments, including most recently on emerging priority issues including clean energy, affordable housing and the revitalization of our urban centers. Recent statutory amendments, developed with input from all stakeholders including IDAs and developers, are helping assure that IDA supported projects return significant economic benefits to the state and its municipalities. This study illustrates both the breadth and depth of the positive impacts achieved through IDA-supported investments.

Partnership for New York City President and CEO Kathryn Wilde said “At a time when conventional project financing is expensive and difficult to secure, the role of IDAs is particularly important to sustain economic growth.”

Greater Rochester Chamber of Commerce President and CEO Bob Duffy said “It is impressive to see the positive impact highlighted in the Camoin Associates report, affirming the crucial role that Industrial Development Agencies (IDAs) play in shaping New York’s economic landscape. The numbers – 1.3 million jobs, \$141 billion in wages, and tens of thousands of new housing units—underscore the significance of IDA projects in fostering growth and prosperity. We are proud to support our local IDAs as they help drive economic development in Greater Rochester and the Finger Lakes by supporting job creation and addressing key challenges such as housing and renewable energy.”

CenterState CEO President and CEO Rob Simpson said “The trajectory of our region’s economy is the result of its private and public sector leaders sharing a vision and working together to advance opportunities. This includes the critical partnership of our IDAs who have direct local impact on statewide policy priorities as identified in the Camoin Study. Now, as we look to advance the projects that will enable us to grow at the pace and scale needed to meet this moment, we will lean into these critical partnerships to ensure progress is equitable and sustainable.”

The Business Council of Westchester President Marsha Gordon said “I have seen firsthand the fact that IDAs in Westchester play a critical role in the growth of our economy. From Regeneron Pharmaceuticals to multi-residential housing across the county, IDAs remain the best local economic development tool to attract and retain private sector investment. This report not only highlights the broad economic impact of Westchester’s IDAs but highlights their important role in bringing much needed housing to our community. Without their support, these projects could not move forward.”



Long Island Association President & CEO Matt Cohen said IDAs play an important part in attracting new industry, creating and retaining jobs, revitalizing neighborhoods, and bringing much needed housing supply to Long Island. This report highlights in real numbers the scope of their economic impact not only on Long Island but across New York State. The tools they have help grow our tax base and keep Long Island competitive. I commend the hard work all eight of the Long Island IDAs do day in and day out to improve the quality of life for our great community.

Buffalo Niagara Partnership President and CEO Dottie Gallagher said “There is no question Buffalo Niagara’s county and town IDAs are instrumental in moving our regional economy forward. They have been vital partners in helping current businesses expand, attracting new employers to the region, redeveloping brownfield sites and main street corridors, and supporting the needs to small businesses. This report provides real data on the broader economic impact IDAs are having in our region and across the state. Any attempts to remove or reduce the tools IDAs have to attract private sector investment will hinder the tremendous progress we have made in Buffalo Niagara.”

North Country Regional Chamber of Commerce President Garry Douglas said “Our IDA's continue to be an indispensable tool for economic development in the context of a high-cost state. Without their bonding for large projects and their ability to provide an initial scale-up of property taxes, the upfront costs would be prohibitive for many valuable investments,” says Garry Douglas, President of the North Country Chamber of Commerce. “This is especially true in the Adirondacks where development costs are especially high. And while often associated with attracting manufacturing and other good jobs, they are increasingly vital to addressing the need for housing, especially for working people who are being priced out of housing otherwise. And they really help to seal the deal on Canadian investments across the North Country, surprising companies who have no similar support in their country. They are often misunderstood but much of our most needed development would not occur without them.”

The Capital Region Chamber and Center for Economic Growth (CEG) President and CEO Mark Eagan said “The IDAs in the Capital Region are one reason why the housing crisis is not as severe here as elsewhere in the country. They’ve supported numerous residential and mixed-use projects that have not only revitalized our downtowns but increased affordable housing options. And when you combine that with all the commercial and industrial projects they support, it’s clear that our IDAs are critical to making the Capital Region and New York State competitive for attracting investment and talent.”

Westchester County Executive George Latimer said “IDA projects have proven essential to Westchester’s economic strategy for growth and stability. In 2022 alone Westchester IDA projects represented over \$1.8 Billion in private investment in our County and created over 1,580 constructions jobs, 600 new apartments and 832,000 square feet of commercial and retail space. Westchester IDA has made it possible to bring cutting edge R&D facilities to build new affordable housing for seniors to the development of transit-oriented



apartment buildings in our downtowns, which are major investments not just for today, but that will have long term impact on Westchester's economic vitality."

Albany County Executive, President of the New York Association of Counties, and President of the County Executives of America Dan McCoy said "The IDA is critical to the growth and success of Albany County's economy. From Plug Power to Regeneron and so many more plans in the works, the IDA is supporting projects that GROW Albany County's tax base, creating millions in NET new revenue, new jobs, and new investment for our constituents."

Monroe County Executive Adam Bello said "Monroe County and the County of Monroe Industrial Development Agency (COMIDA) stand as a shining example of what effective industrial development agencies can achieve in New York State. We are immensely proud of COMIDA's pioneering efforts, including establishing a Workforce Development Fund that directs project revenue towards upskilling and training our labor force for in-demand careers, and being the first IDA in New York to implement a 100% local construction labor policy. The results of our collective work over the past three years have been truly record-breaking, with transformative projects like fairlife LLC, Li-Cycle, Amazon, Plug Power, CooperVision, and Constellation Brands investing over \$1.5 billion and creating thousands of high-quality jobs in Monroe County. We stand by this analysis highlighting how IDAs improve the ability of New York communities like ours to attract jobs and investment and compete on a global scale."

Suffolk County Executive Steve Bellone said "Suffolk County is home to 1.5 million residents and is committed to further expanding our economic footprint by revitalizing our downtowns and through an innovation economy. The Suffolk County IDA, along with IDAs throughout the state, remain vital to our overall mission by attracting new businesses to the downstate region while maintaining and creating new job opportunities on Long Island."

Erie County Executive Mark Polancarz said "IDAs are important economic development tools, and one of the many different arrows in our quiver used to drive an economic resurgence in Buffalo and Erie County. They are by no means a one size fits all resource, but when operated prudently and effectively, IDAs are extremely successful at securing new investment, creating good-paying jobs, and getting projects off the ground that could not happen otherwise. I am proud of the work the ECIDA has undertaken during my tenure on their board, and the policies we have spearheaded are now best-practice models and even statutory blueprints for IDAs statewide. Without the work of the ECIDA, Erie County, and our partners, the former Bethlehem Steel site – now the Renaissance Commerce Park – would still be an abandoned, blighted, industrial wasteland; instead, we have a modern industrial park, teeming with activity and international businesses. These are the success stories IDAs help bring to fruition."



New York State Association of Counties Executive Director Steve Acquario said “In the ever-evolving landscape of economic development in New York, IDAs serve as vital tools for counties to drive economic activity. This report demonstrates the importance of IDAs in fueling job and business growth and being catalysts for expanding our local tax base, removing blight, and revitalizing our communities. The cumulative impact of IDA projects from 2018 to 2022 tells a powerful story of how they contribute to solving our state's housing crisis and advancing the transition to a green economy. Our members look forward to continued partnerships with their IDAs to create economic opportunities for all New Yorkers and a more prosperous future for our state.”

Corning Painted Post Area School District Superintendent Michelle Caulfield said “As a member of an IDA board, I recognize the hard work, thorough review, and analysis our IDA does when evaluating what projects we want to support. This has led to \$4.1 Million in new revenue to our school district annually that would have otherwise not occurred.”

Gouverneur Central School District Superintendent Jacquelyn L. Kelly said “We estimate that IDA renewable energy projects alone will add over \$40,000 in PILOT revenue for the district next year, an amount that will increase every year over the term of the PILOT agreements. In a small, rural district IDA activity with our numerous local businesses is especially important to grow our tax base, support our schools, and build our community.”

City of Albany Mayor Kathy Sheehan said “The City of Albany IDA not only continues to grow our tax base, drive millions of dollars of new revenue annually to our taxing jurisdictions and create jobs throughout the City of Albany, it has also been an essential factor creating critical, quality housing at all income levels. The predictable, accountable, and transparent process undertaken by the City of Albany IDA with every new project reviewed has been instrumental in Albany’s growth.”

New Rochelle City Manager and IDA Board Chair Kathleen Gill said “New Rochelle has undergone a tremendous transformation in the past few years as more than \$2 billion in private sector investment has led to a revival of our urban core with more than 10,000 new homes authorized, and well underway. This transformation wouldn’t have been possible without the support of the City’s IDA and the tools it deploys. Thanks to our collective efforts, New Rochelle is among the fastest growing cities in New York State and has become a model community for creating new, high-quality housing that’s affordable.”



New York Conference of Mayors Executive Director Barbara Van Epps said "Under New York law, IDAs are one of a very limited number of economic development tools available to our municipal governments. Fortunately, as this report clearly documents, IDAs prove to be consistently strong generators of economic productivity. As New York's local leaders work to generate economic opportunity and the housing necessary to support such commercial vitality, IDAs must remain an integral component in such efforts."

Hudson Valley Economic Development Corporation President and CEO Mike Oates said "'IDA's have a tremendous positive impact on the regional economy and economic development in New York State. These agencies help to provide the assistance necessary to get shovels in the ground and jobs created, spurring economic growth in the Hudson Valley and beyond."

Manufacturers Association of Central of New York (MACNY) President and CEO Randy Wolken said "The study by Camoin Associates confirms what a career working with manufacturers has shown me about the positive economic impact of local IDAs. The numbers for 2021 local IDA projects demonstrate the critical importance of local IDAs as an effective tool for creating jobs (1.3M), generating wages (\$141B), and generated NYS tax revenue (\$12.4B). Truly, the numbers speak for themselves, and NYS must continue to support local IDAs and even expand the use of local IDAs. Job creation, job wages and state tax revenue depend on it."

New York City Economic Development Corporation President and CEO Andrew Kimball said "The Industrial Development Agency Impact Study will help economic development organizations, elected officials and members of the public alike understand the essential role that New York State's Industrial Development Agencies play towards advancing critical economic development objectives. This data proves the increasing importance of IDAs as an economic development tool that generates billions in tax revenue and annual wages. NYCEDC is looking forward to continuing our impactful work through the New York City Industrial Development Agency, while using recommendations from the report to continue working for a vibrant, inclusive, and globally competitive for all New Yorkers."

Association for a Better Long Island (ABLI) Executive Director Kyle Strober said "There are no tools more essential than IDAs for creating and sustaining economic development in New York State. Without these agencies, it would be near impossible to attract and retain jobs and spur desperately needed multifamily housing. The Long Island region's economic future would be in crisis without the IDAs."

Minority Millennials Inc Founder and President Dan Lloyd said "IDAs are essential to shaping an economy that serves and uplifts the next generation of our diverse region. They help meet the demand for housing while ensuring opportunities of living wages and stable careers."



Discover Long Island President and CEO Kristen Reynolds said “Now more than ever it is crucial that New York remains competitive for jobs, visitors, and residents. In today’s global economy there are endless choices for businesses, developers and entrepreneurs, and the work of New York IDAs is paramount to ensuring the state retains talent and remains poised to attract opportunities. This new study shows the depth of those efforts and Discover Long Island applauds the IDAs, particularly those on Long Island, for their hard work in identifying and fostering economic growth opportunities for our region.”

Upstate United Executive Director Justin Wilcox said “from job creation to hundreds of millions of dollars in tax revenue, IDAs have provided significant economic benefit to communities throughout New York State from 2018-2022. This most recent report demonstrates how strong commitment to IDA projects have resulted in an increase of housing for New Yorkers, advancement of ambitious energy goals and revitalization of downtown neighborhoods.”