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

Fiscal Years Ending 2015

OFFICE OF THE NEW YORK STATE COMPTROLLER

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Executive Summary

Over nearly 50 years, Industrial Development Agencies (IDAs) have been an integral part of efforts to spur economic development and promote job creation and retention in New York State. In pursuit of economic development goals, IDAs typically offer financial assistance in the form of tax exemptions and the proceeds of IDA bond financing to development projects that meet their eligibility criteria.[1]

In 2015, the State's 109 active IDAs reported projects valued at $88.7 billion, with nearly $700 million in net annual tax exemptions and $11.4 billion in total debt outstanding, including conduit and other debt. They supported 4,484 projects that had created 224,734 jobs from their inception through 2015.[2]

Given the large amount of financial assistance that IDAs grant, taxpayers must be given sufficient information to understand the costs and benefits of their activities, including the role that payment in lieu of taxes (PILOT) agreements play in the property tax cap process.

While the complexities of economic development can make it difficult to gauge the success or failure of projects, there are steps that IDAs can take to make this determination easier and more transparent.

The Office of the New York State Comptroller (OSC) spearheaded legislation to improve the quality of data reported to the State and the public for new projects and to standardize project activities relating to approval and monitoring. The new law, which was developed with input from the New York State Economic Development Council, took effect June 15, 2016. (See Appendix A.)[3]

IDAs by the Numbers - 2015

Active IDAs:

- **109** Total IDAs
- **4,484 IDA Projects**
- **$88.7 billion –** Total Value of IDA Projects
- **$694.7 million** in Net Tax Exemptions Received by Projects
- **224,734** Jobs Gained by Existing Projects through 2015

Revenues and Expenses:

- Revenues – **$93.3 million**
- Expenses – **$74.8 million**

Debt:

- Conduit Debt – **$11.3 billion**
- Other Debt – **$75.9 million**

Employment Goals:

- Job Creation Goals – **230,608**
- Job Retention Goals – **330,609**

Project Salaries (Medians):

- For Jobs Created – **$35,875**
- For Jobs Retained – **$40,000**

The new law became effective June 15, 2016, and therefore did not affect the 2015 activities covered in this report. It will apply to some projects that have a starting date in State fiscal year ending 2016. OSC will follow its implementation to assess how well these procedural improvements have strengthened public accountability and transparency.

IDA Basics

What Are IDAs?

IDAs are public benefit corporations, created by special acts of the State Legislature. They are generally intended to maintain and increase employment and economic activity in their communities. Of the 109 IDAs active in 2015, 56 were county-based and 53 were based in cities, towns or villages, usually overlapping in territory with their county IDA.

What Do They Do?

They approve, facilitate and monitor economic development projects, often by, among other things, acquiring and disposing of property and issuing debt. IDAs fund their operations by charging fees to businesses that obtain financial assistance for projects.

What Benefits Do They Provide?

IDAs assist economic development projects by granting property tax and mortgage recording tax exemptions on properties they acquire, supervise or are under their jurisdiction. Projects with property tax exemptions often make PILOTs to partially offset such exemptions for some or all local governments affected by the property's exempt status. A project that includes purchases of goods and services may be eligible for exemption from State and local sales taxes.[4]

IDA Reporting

Since 1989, IDAs have been required to submit an annual financial statement to OSC that includes information on each project, such as the estimated number of jobs created or retained and the estimated value of tax exemptions.[5] Starting in 1993, IDAs were also required to have a uniform tax exemption policy (UTEP) providing guidelines for projects to qualify for tax exemption benefits. The UTEP must include procedures for payments in lieu of taxes (PILOTs) and may include recapture provisions.

The Public Authorities Reporting Information System (PARIS) was established by the Office of the State Comptroller to provide greater accountability and transparency through more timely data collection and analysis. The system was fully implemented in November 2007 and is jointly managed by OSC and the Authorities Budget Office.

This central repository allows for IDA data to be maintained in a consistent manner and for enhanced oversight. A national policy resource center recently released a report reviewing tax exemption-granting organizations nationwide and gave the IDAs they reviewed in New York State high marks for transparency, largely due to the State's reporting requirements.[6]

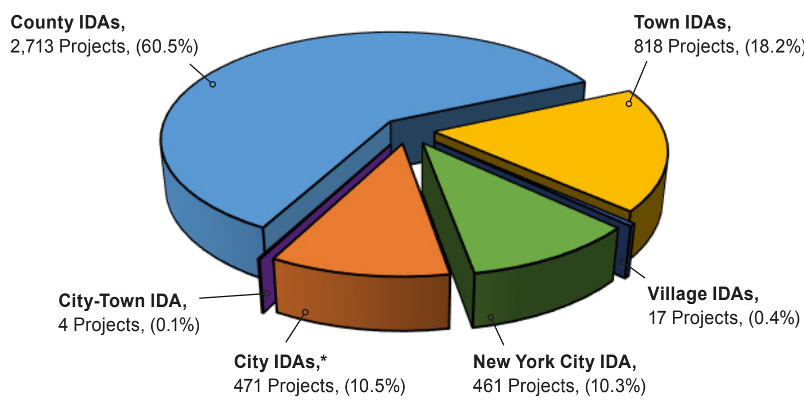
IDA Projects

In 2015, IDAs reported 4,484 active projects with a total project value of $88.7 billion, an increase of $5.0 billion, or 6.0 percent, from 2014 to 2015. Included in these totals were 437 projects reported for the first time in 2015, with a total value of $9.7 billion. Meanwhile, 534 projects from 2014, with a value of $4.7 billion, were no longer reported in 2015. (Project closeouts are not specifically reported, but projects no longer reported in 2015 were most likely completed.)

The majority of projects, 2,713, or 61 percent of all active projects, are associated with county IDAs. City IDAs accounted for 932 projects, nearly half of which were from the New York City IDA. Town IDAs reported 818 projects.

Figure 1

County IDAs Had the Most Projects in 2015



Source: Office of the State Comptroller (OSC), Public Authorities Reporting Information System (PARIS).
* Not including New York City IDA.

Figure 2

Net Tax Exemptions Steadily Rose from 2011 to 2015, While the Total Amount of Projects Remained Fairly Stable

Year	IDAs	Projects	Total Project Value (billions)	Net Tax Exemptions (millions)	Job Gains	Median Net Exemptions Per Job Gained	Total Debt Outstanding (billions)
2015	109	4,484	$88.7	$694.7	224,734	$2,326	$11.4
2014	109	4,581	$83.7	$631.6	235,888	$1,882	$13.6
2013	109	4,709	$76.8	$660.1	199,943	$2,095	$15.3
2012	112	4,546	$73.3	$555.0	222,645	$1,967	$17.1
2011*	113	4,486	$74.2	$505.1	221,933	$1,922	$19.3
Change 2014 to 2015	0	-97	$5.0	$63.1	-11,154	$445	-$2.2
Percentage Change	0.0%	-2.1%	6.0%	10.0%	-4.7%	23.6%	-16.2%
Change 2011 to 2015	-4	-2	$14.5	$189.6	2,801	$404	-$7.9
Percentage Change	-3.5%	0.0%	19.5%	37.5%	1.3%	21.0%	-40.9%

Source: PARIS. * Data for 2011 has been revised

Between 2011 and 2015, the total number of projects fluctuated from year to year, while remaining relatively stable overall. The total value of those projects grew 20 percent over the period. In addition, IDAs reported a 1.3 percent increase in net jobs gained. However, the most substantial increase was in net tax exemptions (the total tax exemption less any offsetting PILOTs), which grew more than 37 percent. IDAs' total debt outstanding declined nearly 41 percent from 2011 to 2015, due to a steady decline in debt issuance over that period. Almost all debt outstanding was issued on behalf of the projects.

Net Tax Exemptions: On the Rise

A typical IDA project involves an agreement in which the IDA takes possession of the project's property, thus making it exempt from property taxation. The project then typically makes agreed-upon PILOTs to the affected taxing jurisdictions based on a set schedule. With the ending of the project term, the project again becomes the property of the operator, its exemption from property taxes ceases and it is usually returned to the tax roll.

In 2015, the total value of reported net tax exemptions was $695 million, up 10 percent from the prior year. Part of the reason for the increase was a 7.2 percent rise in total tax exemptions, but also relevant was the slower 3.4 percent increase in offsetting PILOTs. Over the period from 2011 to 2015, total exemptions actually decreased 15 percent, but net exemptions rose markedly, largely because PILOT amounts dropped 44 percent over the same period.

Since PILOTs support municipal and school district services, it is vital that affected local governments (including school districts) are aware of the existence of the agreements and the amounts involved so that they can budget accordingly.[7] The importance of PILOT budgeting has become even more critical since the implementation of the State's real property tax cap law in 2012.[8] Under this law, a local government must subtract from its tax levy

Figure 3

Little Growth in Total Tax Exemptions, but Lower PILOTS Buoy Net Exemptions from 2011 to 2015

Year	Total Tax Exemptions −	Total PILOTs =	Net Tax Exemptions
	(millions of dollars)		
2015	$1,194.8	$500.1	$694.7
2014	$1,115.0	$483.5	$631.6
2013	$1,383.2	$723.1	$660.1
2012	$1,321.9	$766.9	$555.0
2011*	$1,405.6	$900.5	$505.1
Change 2014 to 2015	$79.8	$16.6	$63.2
Percentage Change	7.2%	3.4%	10.0%
Change 2011 to 2015	-$210.9	-$400.4	$189.6
Percentage Change	-15.0%	-44.5%	37.5%

Source: PARIS. * Data for 2011 has been revised limit any PILOT payments that it received in a given year, directly reducing the amount that the local government may levy in that year. If the amount of the PILOT is unclear, local officials risk running a budgetary shortfall or illegally exceeding the tax cap without having a proper override resolution in place. Effective communication between the IDAs that negotiate tax exemptions and PILOT agreements and all of the affected local governments – while always important – therefore becomes even more imperative.[9]

The five projects with the largest reported total net tax exemptions in 2015 accounted for $95 million, or 14 percent, of the $695 million total. (See Figure 4.) Only two of the five reported an offsetting PILOT payment in 2015. The National Broadcasting Company exemption for 30 Rockefeller Plaza is the oldest project of the five and the Valley Stream Green Acres LLC (Green Acres Mall) is the newest. The variety of purposes represented – from retaining a major broadcasting company to building two major malls to developing and expanding an energy-from-waste project – show the wide range of purposes for which these tax exemptions are being used.[10]

Figure 4

The Five IDA Projects with the Highest Net Tax Exemptions, 2015

Project	IDA	Total Tax Exemption (millions)	PILOTs (millions)	Net Tax Exemption (millions)	Total Project Value (millions)	Total Jobs Reported for 2015	Project Details
Athens Generating Co LLP	Greene County IDA	$28.5	$4.9	$23.6	$750.0	31	A natural gas power plant located in Athens. This project was approved in 2001 and is expected to end in 2018.[11]
Valley Stream Green Acres LLC	Hempstead IDA	$20.1	$0.0	$20.1	$79.1	2,894	A two-story, 323,000 square foot, retail plaza in South Valley Stream. This project was approved in 2014 and is expected to end in 2031.[12]
Carousel Center Facility/DestiNY USA	Syracuse IDA	$19.5	$0.0	$19.5	$785.0	4,930	A 2.4 million square foot super-regional shopping center in Syracuse. This project was approved in 2005 and is expected to end in 2035.[13]
National Broadcasting Company	New York City IDA	$23.5	$7.1	$16.4	$0.0	5,661	NBC's 30 Rockefeller Plaza facilities in midtown Manhattan. This project was first approved in 1988 and originally set to terminate in 2010, but it has been extended to 2024. No total project amount was reported; however, the value of these facilities is undoubtedly signficant.[14]
Covanta Hempstead Company	Hempstead IDA	$15.8	$0.0	$15.8	$296.0	85	An energy-from-waste facility in the Town of Hempstead. This project was approved in 2006 and is part of the Town's integrated waste service plan.[15]

Source: PARIS.

Trends in Project Purpose: Manufacturing Down, Finance Up

Manufacturing accounted for 1,187 projects, or 26 percent of all projects, in 2015. It has continued to be the most common project purpose, but its share of the total has dropped by 3.5 percent since 2011. Services was the next most common purpose with 929 projects (21 percent), also down slightly over the period. The Services category covers a wide range of projects, from the building of the new Yankees and Mets stadiums, to supermarket renovations, to mixed use property development. In contrast, the 464 reported Finance, Insurance and Real Estate projects were up 20 percent over their level in 2011.

Changes to the statutory authority of IDAs can drive some trends. The number of Civic Facility projects, for example, has been dropping since statutory authority to fund them lapsed in 2008. Similarly, although Retail Trade projects increased by more than 70 percent from 2011 to 2015, all of this growth was before 2013, when the State re-imposed certain limitations that it had temporarily lifted in 2008.

Figure 5

Despite Small Declines, Manufacturing and Services Remain the Most Prevalent Project Types in 2015

Project Purposes	2011	2015	Percentage Change
Manufacturing	1,230	1,187	-3.50%
Services	960	929	-3.23%
Finance, Insurance and Real Estate	386	464	20.21%
Construction	335	390	16.42%
Civic Facility	542	375	-30.81%
Wholesale Trade	319	294	-7.84%
Transportation, Communication, Electric, Gas and Sanitary Services	199	203	2.01%
Retail Trade	105	179	70.48%
Agriculture, Forestry and Fishing	30	26	-13.33%
Continuing Care Retirement Communities	5	13	160.00%
Other Categories	375	424	13.07%
Total	**4,486**	**4,484**	**-0.04%**

Source: PARIS.

Employment: Biggest Job Gains

IDAs generally require project applicants to estimate how many jobs the project will create and/or retain.[16] In order to track the eventual accomplishment of any job creation or retention goals, project operators are also often required by the IDA to report the total number of employees at the start of the project and for every year thereafter until the end of the project.

Project operators reported having 384,091 jobs at the commencement of their projects, which grew to 608,825 jobs at the end of 2015, for a net gain of 224,734 full-time jobs. The five projects with the largest job gains accounted for 12 percent of the total job gains reported in 2015. (See Figure 6.)

Figure 6

The Five IDA Projects with the Largest Jobs Gains, 2015

Project	IDA	Project Approval Date	Full Time Employees Before Project Approval	Current Full Time Employees as of 2015	Reported Net Job Change
Scannell Properties #46 LLC	Monroe IDA	2005	41	10,049	10,008
Carousel Center Facility/DestiNY USA	Syracuse IDA	2005	0	4,930	4,930
Ernst & Young US LLP	New York City IDA	2004	4,049	8,655	4,606
National Broadcasting Company	New York City IDA	1988	2,250	5,661	3,411
Mary Imogene Bassett Hospital 1998B	Otsego County IDA	1998	0	3,192	3,192

Source: PARIS.

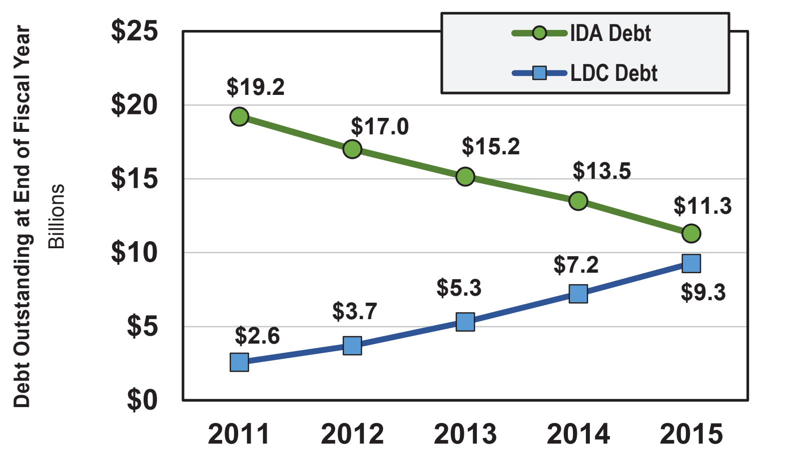
Conduit Debt: Down in Recent Years

IDAs may also help finance the cost of projects by issuing Industrial Development Revenue Bonds. These bonds are usually referred to as "conduit debt," because the proceeds are directed to the projects and the IDA acts as a conduit by arranging the financing between the projects and the bondholders.

From 2011 to 2015, conduit debt issuance declined, resulting in a 41 percent, or $7.9 billion, decrease in outstanding conduit debt. The lapsing of IDAs' statutory authority to fund civic facilities in 2008 may have contributed to the decline.

Figure 7

Conduit Debt Trended Downwards for IDAs and Upwards for LDCs Since 2011



Source: PARIS.

Meanwhile, debt issued by certain Local Development Corporations (LDCs) has gone in the other direction, increasing by 261 percent, or $6.7 billion. LDCs are not-for-profit corporations, often created by, or for the benefit of, local governments for economic development or other public purposes. Of the 57 LDCs with conduit debt, the following had the highest debt outstanding in 2015:

- The Build NYC Resource Corporation - $1.8 billion
- The Monroe County Industrial Development Corporation - $1.4 billion
- The Nassau County Local Economic Assistance Corporation - $529 million
- The City of Troy Capital Resource Corporation - $509 million
- The Suffolk County Economic Development Corporation - $464 million

Regional Analysis: Costs and Project Types Vary

While the selection of projects varies from region to region, manufacturing is the predominant project purpose, leading in seven out of ten regions in 2015. (See Figure 8.) Additionally, a majority of regions had a strong presence of service projects, which were the most significant in the Mid-Hudson and the Southern Tier.[17]

Net tax exemptions also vary from region to region, mostly due to differences in property value and the number of IDA projects.

Figure 8

Three Largest Project Purposes, as a Percentage of Total Projects by Region, 2015

Region	First	Second	Third
Capital District	Construction (36%)	Other (17%)	Manufacturing (13%)
Central NY	Manufacturing (30%)	Services (19%)	Finance, Insurance and Real Estate (14%)
Finger Lakes	Manufacturing (29%)	Services (29%)	Finance, Insurance and Real Estate (10%)
Long Island	Manufacturing (33%)	Services (19%)	Wholesale Trade (13%)
Mid-Hudson	Services (20%)	Other (19%)	Finance, Insurance and Real Estate (15%)
Mohawk Valley	Manufacturing (38%)	Other (21%)	Services (17%)
New York City	Manufacturing (23%)	Civic Facility (19%)	Services (17%)
North Country	Manufacturing (26%)	Other (17%)	Civic Facility* (16%)
Southern Tier	Services (26%)	Manufacturing (21%)	Construction (14%)
Western NY	Manufacturing (33%)	Services (24%)	Finance, Insurance and Real Estate (14%)

Source: PARIS. *Tied for third with Services

As shown in Figure 9, the Long Island and Finger Lakes regions had the largest number of projects in 2015. Long Island also had the highest total net exemptions ($161 million), likely due in part to the region having some of the highest property values in the State. Conversely, with fewer projects and significantly lower property values, the North Country and Mohawk Valley regions had the two lowest net exemptions of any regions. The Capital District's net tax exemption per capita of $76.14 was the highest in the State. The region's IDAs reported a total of $82 million in net exemptions, spread over a population of a little more than 1 million people. New York City's single IDA, meanwhile, reported a net tax exemption total that was only slightly higher, at $86 million, with a population base of over 8 million, giving it the lowest regional net exemption per capita at $10.47.

Figure 9

Central New York Had the Highest Expenses Per Project, While the North Country Was the Only Region With a Job Loss in 2015

Region	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 (millions)	Debt Outstanding Per Project (millions)
Capital District	402	$82.2	$76.14	26,920	$3,052	$6.2	$15,540	$494.6	$1.2
Central NY	264	$41.0	$51.72	11,487	$3,566	$9.8	$37,100	$887.0	$3.4
Finger Lakes	746	$52.1	$42.79	30,453	$1,710	$9.3	$12,498	$583.8	$0.8
Long Island	795	$160.6	$56.68	39,664	$4,048	$8.6	$10,772	$1,090.7	$1.4
Mid-Hudson	462	$137.7	$60.10	30,839	$4,464	$9.7	$20,960	$1,041.2	$2.3
Mohawk Valley	180	$15.6	$35.25	7,795	$2,002	$1.7	$9,537	$47.8	$0.3
New York City	461	$85.6	$10.47	33,956	$2,522	$6.3	$13,686	$5,549.3	$12.0
North Country	117	$4.9	$11.40	-613	NA	$4.0	$34,243	$181.9	$1.6
Southern Tier	271	$34.9	$48.40	19,402	$1,797	$9.1	$33,564	$219.2	$0.8
Western NY	786	$80.3	$57.37	24,831	$3,234	$10.0	$12,763	$1,212.5	$1.5
State	**4,484**	**$694.7**	**$35.85**	**224,734**	**$3,091**	**$74.8**	**$16,675**	**$11,308.2**	**$2.5**

Source: PARIS.

IDA Financial and Staffing Information

In addition to the financial assistance they provide to their projects, IDAs need to pay for activities, employees and overhead costs, and may even collect rent on properties they own. Project financial and personnel data is reported through PARIS.

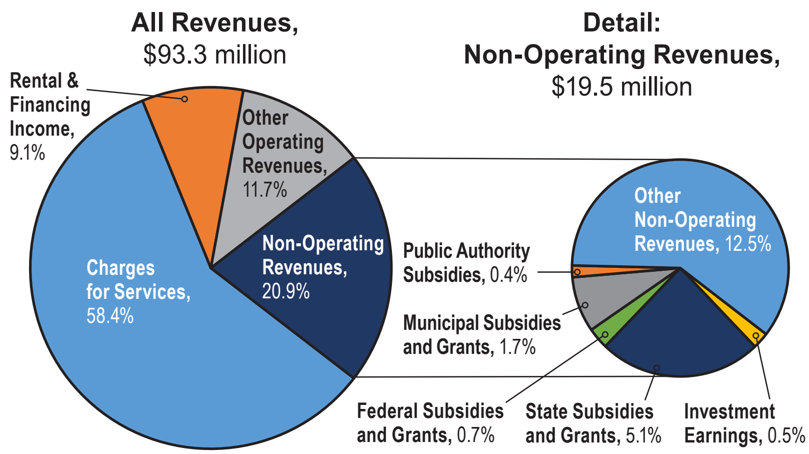
In 2015, reported revenues totaled $93.3 million, while total expenditures reached $74.8 million. Figures 10 and 11 provide further detail of the major categories for each.[18]

Of the 109 active IDAs, 90 reported having 336 employees: 197 full-time and 139 part-time for the period. IDAs directly paid 209 of these employees compensation totaling $10.3 million, including salary, bonuses, overtime, extra pay and other compensation. This was a slight increase from $10.1 million in 2014. Some other entity, such as a local government, paid the remaining 127 IDA employees.

Full-time employees received an average of $67,109 in total compensation and part-time employees received $14,824. The titles of the top five highest-paid IDA employees are listed in Figure 12.

Figure 10

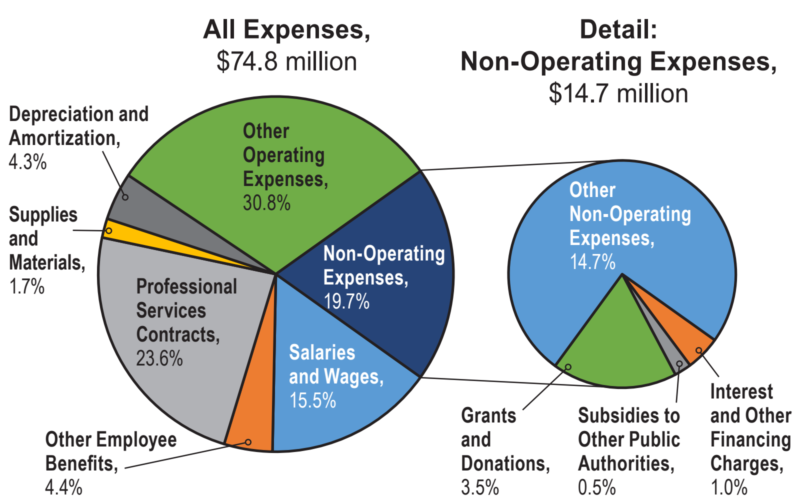
A Majority of IDA Revenues Came from Fees Charged to Project Operators in 2015



Source: PARIS.

Figure 11

Professional Services Contracts and Salaries and Wages Accounted for 39 Percent of Total IDA Expenses in 2015



Source: PARIS.

Figure 12

The Five Highest Paid IDA Employees, 2015

IDA	Title	Total Compensation	Compensation as a Percentage of IDA Revenues
Genesee County IDA	President / Chief Executive Officer (CEO)	$216,117	8.7%
Nassau County IDA	Executive Director	$191,000	7.4%
Amherst IDA	Executive Director / CEO / Chief Financial Officer	$182,568	19.2%
Hempstead IDA	Executive Director / CEO	$173,305	18.3%
Suffolk County IDA	Executive Director / CEO	$158,219	15.9%

Source: PARIS.

Conclusion

IDAs play an important role in the local and regional economic development of New York State, and their actions can have an impact on communities for generations. Now more than ever, their business practices are under scrutiny from both concerned citizens and local government leaders.

The IDA reforms enacted by the State in 2015 should make an important contribution by providing consistent and reliable data (starting with the 2016 fiscal year). As a result, all stakeholders should have better and more transparent information to evaluate the scope, cost and impact of economic development activities taking place in their backyards.

Future OSC reports and audits will continue to focus on IDA performance and oversight, as well as the impact of the new reporting requirements.

Appendix A

Approval and Evaluation Process under the 2015 Reforms

Application
- Project operator submits application
- NEW: IDA must use standardized application form

Application Review
- Application reviewed against Uniform Tax Exemption Policy (UTEP)
- NEW: IDA must have uniform selection criteria, including written cost-benefit analysis

IDA Action
- IDA approves or rejects application
- If application approved, project operator enters into agreement with IDA

Project Agreement
- Agreement details any tax exemptions, payments in lieu of taxes (PILOTs) or conduit debt
- NEW: IDA must use uniform project agreements, including any provisions for the recapture of financial assistance adopted by the IDA

Project Evaluation
- IDA is responsible for gathering project data, evaluating projects and recapturing benefits if necessary
- Project (and financial assistance) continues until end of agreement term
- NEW: Uniform criteria used to evaluate projects

Appendix B

IDA-level financial and employment statistics for fiscal year 2015 are available at:

www.osc.state.ny.us/localgov/pubs/research/ida_reports/2017/2015_ida_data_by_region.htm

Notes

[1] Each IDA establishes its own criteria for approving projects. 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. **www.osc.state.ny.us/localgov/pubs/research/idabackground.pdf**.

[2] All data is as reported to OSC through the Public Authorities Reporting Information System (PARIS). Data for fiscal years ending 2015 (referred to throughout the report as "2015") is the latest available for all IDAs. Putnam County IDA and the Town of Corinth IDA did not report any data for 2015.

[3] See Chapter 563 of the Laws of 2015. Also, General Municipal Law, Article 18-A, Title 1, 859-a.

[4] PILOTs are defined as payments made to the IDA or the "affected tax jurisdictions," equal to the amount of real property taxes (or a portion thereof) that 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 §854[16], [17]). PILOTs are typically paid pursuant to an agreement between the IDA and the project applicant.

[5] These reports are also filed with the Department of Economic Development and the governing board of the municipality for which the IDA was created.

[6] Kasia Tarczynska, "Show Us the Local Subsidies: A Second Evaluation of City and County Online Disclosure Practices of Economic Development Subsidy Programs," Good Jobs First.org, March 2017, **www.goodjobsfirst.org/sites/default/files/docs/pdf/showusthelocalsubsidies2.pdf**.

[7] See OSC's *Annual Performance Report on New York State's Industrial Development Agencies: Fiscal Year Ending 2010* for more details on the impact of PILOT agreements on local governments' compliance with the property Tax Cap: **www.osc.state.ny.us/localgov/pubs/research/idaperformance2012.pdf**.

[8] General Municipal Law, Section 3-c.

[9] GML §858(15) requires that each PILOT agreement contain, among other things, the amounts due annually to each affected tax jurisdiction (or a formula by which the amount due can be calculated), and requires that a copy of the PILOT agreement be delivered to each affected tax jurisdiction within fifteen days of signing.

[10] For purposes of this report, we have assumed that all the listed projects are within the authority of an IDA under the GML.

[11] "Athens Request for Information" New York Energy Highway Task Force.

[12] No PILOT payments were made by the project operator in 2015; "Green Acres Mall to receive overhaul, addition," Long Island Herald website. http://liherald.com/stories/Green-Acres-Mall-to-receive-overhaul-addition,62448.

[13] "Syracuse's Carousel Center Outperforms National Shopping Center Average as Developer Prepares for Transformation to Destiny USA Brand," Destiny USA website. **www.destinyusa.com/uploads/documents/press_releases/For%20Release-Carousel%20Center%20bucks%20industry%20trends%20in%20consumer%20intercept%20surveys.pdf**.

[14] "NYCIDA to Help NBC Universal Relocate MSNBC Unit to New York City," New York City Economic Development Corporation, Press Release, March 13, 2007.

[15] "Hempstead Facility," Covanta website. **www.covanta.com/en/facilities/facility-by-location/hempstead.aspx**.

[16] GML §859-a, as amended effective June 15, 2016, requires that IDAs develop standard application forms, which include, among other things, the projected number of full time equivalent jobs that would be retained or created if the request for financial assistance is granted and the projected timeframe for the creation of new jobs.

[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: Duchess, 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.

[18] The revenue and expenditure categories listed are for informational purposes only. The listing is not intended as an opinion on the legality or propriety of particular revenues or expenditures. Other non-operating revenue includes items such as PILOTs paid by project operators to the IDA for subsequent transfer to local governments. The eventual transfer would be recorded as other non-operating expenses.

Division of Local Government and School Accountability

Central Office Directory

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Tracey Hitchen Boyd, Assistant Comptroller

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Retirement Information Services
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Bureau of Member and Employer Services .... (866) 805-0990 or 474-1101
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Audits and Plan Changes 474-0167
All Other Employer Inquiries 474-6535

Division of Legal Services

Municipal Law Section 474-5586

Other OSC Offices

Bureau of State Expenditures 486-3017

Bureau of State Contracts 474-4622

Mailing Address for all of the above:

Office of the New York State Comptroller,
110 State Street, Albany, New York 12236
email: **localgov@osc.state.ny.us**

Regional Office Directory

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