

# The Economic Impact of New York State's IDAs

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## PREPARED FOR:

New York State Economic Development Council  
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# EXECUTIVE SUMMARY

The following report was developed to document and communicate the value of New York's Industrial Development Agencies (IDAs) in their efforts to pursue regional and state level economic development goals. A traditional economic impact analysis was conducted to quantify the impact of IDA projects, which was complemented by the collection of additional metrics through a survey of IDAs. 2021 project data, the most recently available data from PARIS and from the New York State Comptroller, were used as key inputs in this analysis.

## IDA Projects by the Numbers

- 2021 IDA activity supported:
  - **1.3 million** permanent, annual jobs. 462,556 were direct jobs, 279,889 were indirect, and 565,007 were induced.
  - **\$141 billion** annual wages. \$73.1 billion were direct earnings, \$24.5 billion were indirect, and \$43.7 billion were induced.
  - **17,000** temporary construction jobs.
  - **\$1.5 billion** construction wages.
  - **\$12.4 billion** annual NYS tax revenue.
  - For every dollar of taxes abated, IDAs generate **\$6.57 in new tax revenue for NYS**.
  - The dollar amount of school taxes that are abated annually equals **only 0.5% of annual spending on K-12 public education**.
  - **\$339 million** in new revenue generated for school districts through PILOTs, annually.
- **411 projects with a residential component** have been approved statewide since 2018.
  - **36,069 new housing units** statewide.
  - Over **9,000 of new housing units are affordable**.
- **322 wind/solar energy projects** have been approved statewide since 2018.
  - These projects generate **4,809 megawatts (MW)** of clean, renewable energy.
  - This is enough to power at least **1.9 million homes a year**.
- **459 projects located in downtown corridors**.
  - Help support the state's priority to revitalize Main Street corridors in downtown communities.



## Key Findings

- **IDAs continue to create jobs across the state.** Active projects have a permanent economic impact on NYS through the creation of over 1.3 million jobs, over \$141.0 billion in associated worker earnings, and nearly \$447.1 billion in annual sales (output, new goods and services).
- **IDAs are also contributing to economic development through the creation of new housing, expansion of renewable energy, and revitalization of downtowns.** Since 2018, IDAs have approved projects that will result in the creation of over 36,000 new housing units and of over 4,800 megawatts (MW) of renewable energy statewide. Additionally, 459 projects have been located in downtown corridors. Over 11,400 of the housing units, over 1,300 MW of renewable energy, and 89 of the downtown corridor projects were approved in 2021 alone.
  - 25% of new housing units will be affordable units (over 9,000 units) – a threshold that exceeds the affordability requirement of many existing programs, including those from New York State Homes and Community Renewal.
  - Renewable energy generated is enough to power at least 1.9 million homes a year.
- **Approved projects generate additional economic benefits for the state during their construction periods.** The construction of projects approved in 2021 created a one-time benefit over 17,000 jobs, nearly \$1.6 billion associated worker earnings, and over \$4.3 billion in sales.
- **IDA assistance for projects creates new tax revenue for New York State.** New annual NYS tax revenue attributable to active projects is over \$12.3 billion, while one-time NYS tax revenue attributable to construction of 2021 projects is an additional over \$110.9 million.
- **For every \$1 of exemptions issued by IDAs, the state receives \$6.57 in new annual tax revenue.** In addition, for every one dollar of exemptions issued, \$74.89 in employee earnings is generated in the state and \$237.46 in sales is generated in the state.



# 1. INTRODUCTION

As a voice for economic development in New York, the New York State Economic Development Council (NYSEDC) has seen firsthand the valuable work of the New York State Industrial Development Agencies (IDAs) in the pursuit of economic vitality for their region. This economic vitality has come in the form of jobs attracted and retained, new private investment assisted, new housing units created, alternative energy projects supported, downtown revitalization, and more. IDAs are at the forefront of implementing the strategic initiatives set forth by the state and creating opportunities supporting community vibrancy and for prosperity for all.

NYSEDC has recognized that as economic development has advanced and modernized over time, so have the demands on IDAs, and many have responded to deliver outstanding results. IDAs continue to adapt and are increasingly seen as potential partners in a community's overall community and economic development efforts, creating a greater opportunity to support new initiatives that sustain and expand economic growth. The following report has been prepared to document and communicate the value of IDAs in their efforts to pursue regional and state goals through an analysis of both traditional and nontraditional metrics. This report provides an update to the report *The Impact of Industrial Development Agencies on New York State*, completed by Camoin Associates in partnership with NYSEDC in 2021.

This analysis includes both a traditional assessment of the economic impact of IDAs using the most recently available data from PARIS and the New York State Comptroller as well as an overview of additional non-traditional metrics collected through a survey of IDAs.

Historically, the success of IDAs has been measured in terms of jobs and investment generated for their respective communities. Traditional cost benefit analyses consider the economic impact of projects through this lens, with economic impact analyses being used to quantify the jobs, wages, sales, and associated multiplier impacts created in a community as a result of a project. By illustrating the impacts of a project in terms of "x jobs created" or "y new earnings in the community," economic impact analyses help make the benefits of a project more tangible to stakeholders and provide a quantitative measure of comparison that can be used to assist in deciding which projects to pursue. However, many projects that are critical to economic development may not be direct job generators and may not fit neatly in this mode of assessment. It is important to note that this traditional measurement is only one way to assess the benefit of projects and does not capture all the potential positive impacts.

To supplement these traditional metrics and illustrate additional impacts of IDAs, Camoin Associates and NYSEDC conducted an electronic survey of all NYS IDAs in March and April 2023. In total, 79 IDAs responded to the survey, providing valuable input on metrics such as housing creation, development of clean energy, and downtown revitalization.

Together, the traditional impact analysis and supplemental metrics provide a broad look at the work that IDAs are undertaking and the impact they are having on the state and their respective regions.



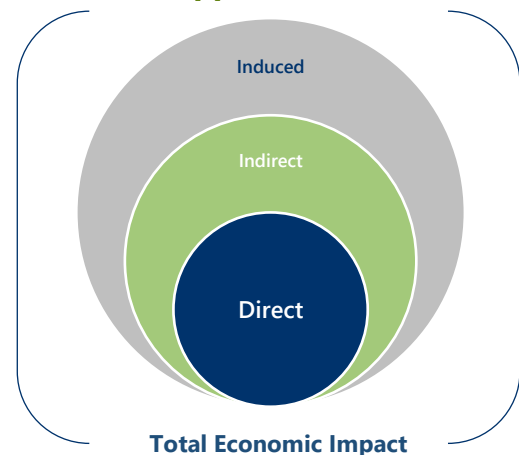
## 2. ECONOMIC IMPACT OF IDAS

### 2.A Economic Impact Analysis

Using the traditionally collected metrics, an economic impact analysis of IDA projects was conducted to quantify the impact of this work on New York State's economy and each of the ten economic regions. The economic impact includes not only the "direct" economic impacts, such as on-site jobs but also the secondary economic impacts that are generated throughout the economy through the economic "ripple" effect. The three specific types of impacts considered in the analysis include:

- **Direct:** The most immediate impacts, which include the jobs at new businesses that locate in the state or are retained in the state and the local spending on goods and services by those businesses.
- **Indirect:** Indirect effects occur at businesses within New York that supply goods and services to the new and retained businesses and re-spend a portion of that revenue. In other words, for every dollar spent by a new or retained business at a local supplier, a portion of that dollar will again be spent on goods and services at other businesses in the state. This is considered the indirect effect.
- **Induced:** Another "ripple" effect that occurs is when workers at both directly impacted businesses and indirectly impacted businesses spend a portion of their wages at businesses within New York for things such as retail goods and services. The portion of the spending by new businesses that are paid to workers and re-spent in the state economy is considered the induced impact.

#### Measuring the Total Economic "Ripple Effect"



The sum of the direct, indirect, and induced impacts equals the total economic impact of IDA supported projects. The Lightcast Input-Output model is used to calculate the total economic impact, including the three different types of impacts.

A traditional economic impact analysis was used to calculate: 1) the permanent economic impact of all IDA projects that were active in 2021; and 2) the one-time economic impact of construction of projects that were approved in 2021. Data for this traditional analysis is the most recently available data from PARIS and the New York State Comptroller (2021 project data).

## 2.A.1 Permanent Economic Impact

### 2.A.1a Data and Methodology

Using the most recently available IDA project data from PARIS and the New York State Comptroller, the annual economic impact of all active projects was calculated. According to the New York State Comptroller’s April 2023 report *Performance of Industrial Development Agencies in New York State: 2023 Annual Report*, 4,324 active IDA projects created and retained a total of 462,556 jobs statewide in fiscal year 2021. These jobs were used as the direct input in the Lightcast model to calculate the permanent economic impact of active projects on the state. The direct jobs were distributed proportionally amongst the regions based on each region’s proportion of net jobs gained to calculate the economic impact of active projects on each region.<sup>1</sup>

### 2.A.1b Impact of IDAs on New York State

Table 1 and Figure 1 show the total permanent, annual economic impact that the active IDA projects have on New York State’s economy in terms of annual jobs, earnings, and sales. Including indirect and induced activity these projects contribute **over 1.3 million jobs, over \$141.0 billion in associated worker earnings, and nearly \$447.1 billion in sales** in the state, annually. This means that \$447.1 billion in gross output (new goods and services) are produced in New York State annually as a result of IDA projects.

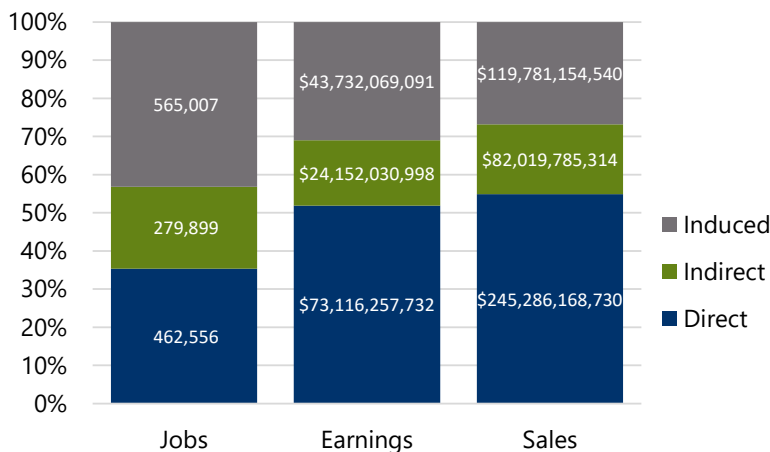
**Table 1**  
**Annual Economic Impact of NYS IDAs, Active Projects, 2021**

	Jobs	Earnings	Sales
Direct	462,556	\$73,116,257,732	\$245,286,168,730
Indirect	279,899	\$24,152,030,998	\$82,019,785,314
Induced	565,007	\$43,732,069,091	\$119,781,154,540
<b>Total</b>	<b>1,307,462</b>	<b>\$141,000,357,821</b>	<b>\$447,087,108,584</b>

**Source:** Office of the New York State Comptroller, PARIS, Lightcast, Camoin Associates

**Figure 1**

**Annual Economic Impact of NYS IDAs, Active Projects, 2021**



**Source:** Office of the New York State Comptroller, PARIS, Lightcast, Camoin Associates

<sup>1</sup> Net jobs gained is sourced from: *Performance of Industrial Development Agencies in New York State, 2023 Annual Report*. Office of the New York State Comptroller, April 2023.



### 2.A.1c Regional Impact

The total jobs, earnings, and sales attributed to IDA projects in each of the ten economic regions are displayed in Figure 2. For a complete table of the direct, indirect, and induced impacts by region see Attachment A.

Note that the impacts estimated by the individual models for the economic regions do not sum to the total impacts estimated by the New York State model. This is because the individual models do not take into account the economic exchanges between the sub-regions. In other words, the model assessing the impact on one of the regions does not account for the impact of projects in that region on other New York State locations, and vice versa. The economic exchanges between the sub-regions account for the difference.

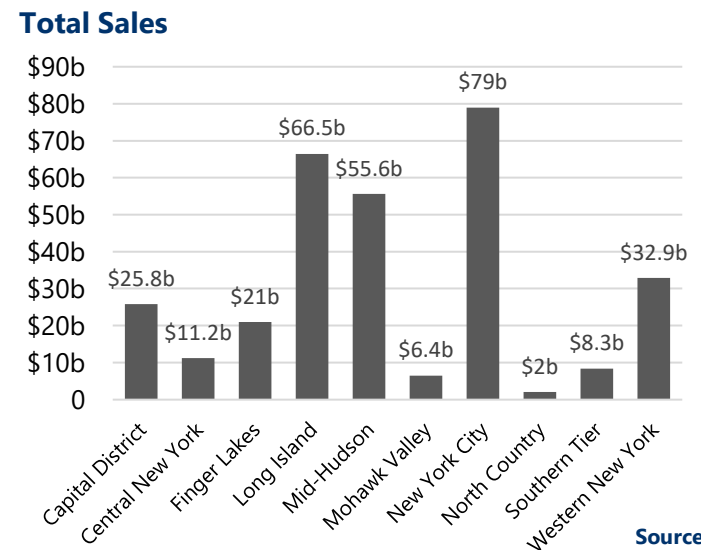
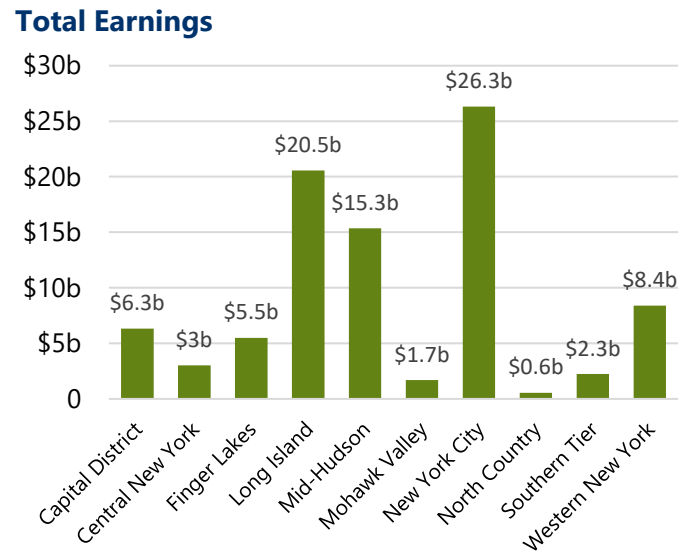
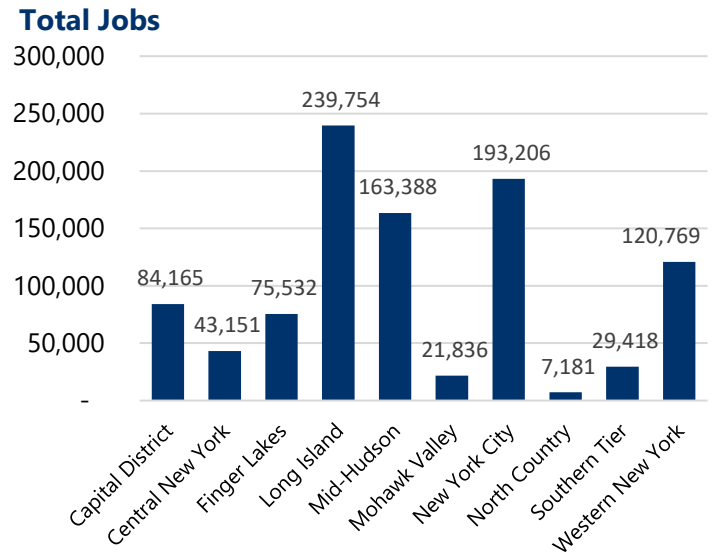
**Economic Impact Definitions**

A **"job"** is equal to one person employed for some amount of time (part-time, full-time, or temporary) during the study period. In this case, jobs created by projects that were active in 2023 were used as the direct input into the model.

**Earnings** include wages, salaries, supplements (additional employee benefits) and proprietor income.

**Sales** is the value of the goods and services produced by an industry. It represents the value (or cost) of the goods and services purchased by the industry to make its output, plus the value added by the industry. In other words, sales is considered the gross output of an industry and includes sales to final users (consumers) as well as sales to other industries.

**Figure 2**  
**Annual Economic Impact by Region, Active Projects, 2021**



Source: Lightcast





## 2.A.2 Economic Impact of Construction

### 2.A.2a Data and Methodology

In addition to the permanent economic impacts that IDA projects generate statewide, projects also generate substantial one-time impacts during their construction. Since these projects would not occur but for IDA assistance, construction-related activity generates net new benefits for the state that would otherwise not occur.

According to data from PARIS, projects approved in 2021 created 9,129 jobs statewide. These jobs were used as the direct input in the Lightcast model to calculate the one-time economic impact of construction of these projects on the state. The direct jobs were distributed proportionally amongst the regions based on the number of construction jobs created in each region, according to PARIS.

### 2.A.2b Impact of IDAs on NYS

Table 2 shows the one-time economic impact the construction of IDA projects approved in 2021 has on New York State's economy in terms of jobs, earnings, and sales. Including indirect and induced activity construction of these projects contribute **over 17,000 jobs, nearly \$1.6 billion in associated worker earnings, and over \$4.3 billion in sales**. This means that \$4.3 billion in gross output (new goods and services) are produced in New York State as a result of IDA project construction.

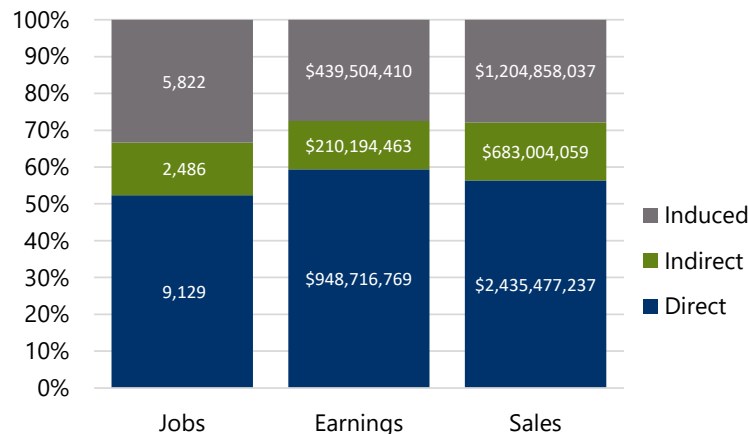
**Table 2**  
**One-Time Economic Impact of Construction, NYS IDA Projects Approved in 2021**

	Jobs	Earnings	Sales
Direct	9,129	\$948,716,769	\$2,435,477,237
Indirect	2,486	\$210,194,463	\$683,004,059
Induced	5,822	\$439,504,410	\$1,204,858,037
<b>Total</b>	<b>17,436</b>	<b>\$1,598,415,641</b>	<b>\$4,323,339,333</b>

**Source:** Office of the New York State Comptroller, PARIS, Lightcast, Camoin Associates

**Figure 3**

**One-Time Economic Impact of Construction, Projects Approved in 2021**



**Source:** Office of the New York State Comptroller, PARIS, Lightcast, Camoin Associates



### 2.A.2c Regional Impact

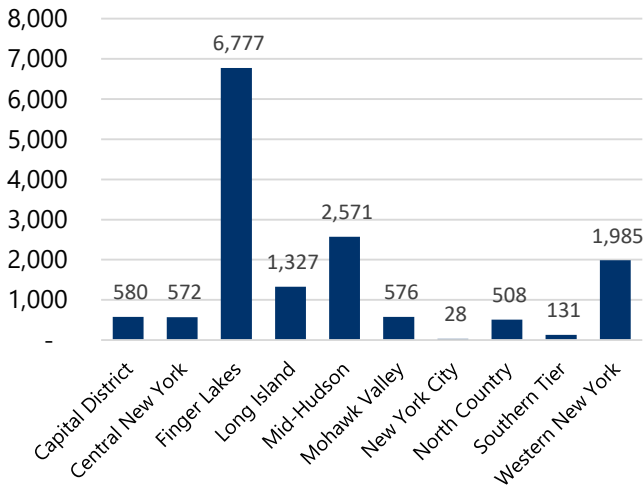
The total jobs, earnings, and sales attributed to construction of IDA projects approved in 2021 in each of the ten economic regions are displayed in Figure 2. For a complete table of the direct, indirect, and induced impacts by region see Attachment A.

Note that the impacts estimated by the individual models for the economic regions do not sum to the total impacts estimated by the New York State model. This is because the individual models do not take into account the economic exchanges between the sub-regions. In other words, the model assessing the impact on one of the regions does not account for the impact of projects in that region on other New York State locations, and vice versa. The economic exchanges between the sub-regions account for the difference.

Figure 4

Economic Impact of Construction by Region, Projects Approved in 2021

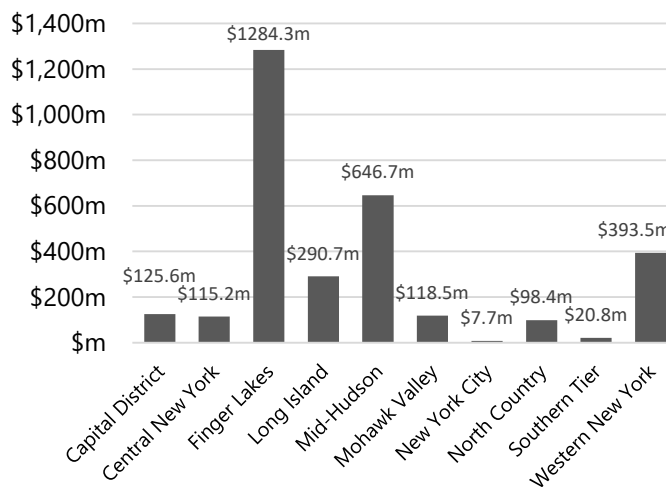
#### Total Construction Jobs, 2021



#### Total Construction Earnings, 2021



#### Total Construction Sales, 2021



Source: Lightcast



## 2.A.3 Fiscal Benefit

### 2.A.3a Tax Revenue

Beyond the economic impacts calculated above, there are also fiscal benefits of IDA projects that result from increased economic activity and accrue in the form of additional tax revenue. To estimate new tax collected by New York State as a result of IDA projects, Camoin Associates calculated the proportion of total value-added sales relative to New York's Gross State Product (GSP). This percentage was then applied to New York's total tax collections in 2020 (the most recent available data) to estimate the amount of tax collections that are generated by IDA projects, both permanently from ongoing operations (recurring, annual impact) and from temporary construction impacts (a one-time benefit). This methodology assumes that the share of total value-added sales relative to the GSP is approximately equal to the state of New York State's tax collections attributable to IDA projects. In other words, IDA projects will make up a certain percentage of the state's total economic activity and will therefore account for a similar percentage of the state's revenue.

The calculation of value-added sales as a percent of GSP is shown in Table 3. The value-added sales associated with IDA projects that were active in 2021 are equal to 13.3% of GSP, or 13.3% of the state's total economic activity. Construction of projects approved in 2021 is equal to 0.12% of GSP.

**Table 3**  
**Value Added Sales as a Percent of Gross State Product**

	Annual (Permanent Impacts)	One-Time (Construction)
Total Sales (from Economic Impact)	\$447,087,108,584	\$4,323,339,333
Value Added Portion of Total Sales	\$249,450,142,838	\$2,236,080,520
NYS 2021 Gross State Product (GSP)	\$1,869,480,659,395	\$1,869,480,659,395
<b>Value Added Sales % of GSP</b>	<b>13.3%</b>	<b>0.12%</b>

Source: Lightcast

It is therefore estimated that **over \$12.3 billion in total annual tax collections by New York State are attributable to active IDA projects**. This includes income tax (individual and corporate), sales tax, license taxes, and other taxes. An additional over \$110.9 million in one time tax revenue for the state is attributable to construction of projects approved in 2021.

**Table 4**  
**Fiscal Impact on New York State**

	A 2020 NYS Tax Collections	B Annual Tax Collections Attributable to IDA Projects (Col. A x 13.3%)	B One-Time Tax Collections Attributable to IDA Project Construction (Col. A x 0.12%)
Individual Income Tax	\$53,659,401,000	\$7,159,927,104	\$64,181,858
Corporate Income Tax	\$4,824,289,000	\$643,718,657	\$5,770,318
Sales Tax	\$28,388,278,000	\$3,787,928,999	\$33,955,139
License Taxes	\$1,418,248,000	\$189,240,881	\$1,696,362
Other Taxes	\$4,430,638,000	\$591,192,680	\$5,299,474
<b>Total</b>	<b>\$92,720,854,000</b>	<b>\$12,372,008,321</b>	<b>\$110,903,151</b>

Source: Lightcast, U.S. Census 2020 Survey of State and Local Government Finance



### 2.A.3b Return on Investment

According to PARIS, IDA projects active in 2021 were issued nearly \$1.9 billion in total exemptions (including sales tax, property tax, and mortgage recording tax exemptions). Based on the estimated annual tax collections attributable to IDA projects, the return on investment (ROI) ratio of the exemptions for New York State is equal to \$6.57. In other words, **for every \$1 of exemptions issued, the state receives \$6.57 in return in the form of tax collections**. It is important to note that this ROI calculation is an estimate only and compares exemptions that impact local jurisdictions to state-level tax revenue.

*Table 5*

<b>Return on Investment of Active IDA Projects, 2021</b>	
New Annual NYS Tax Revenue	\$12,372,008,321
Total Exemptions	\$1,882,779,793
<b>Return on Investment Ratio</b>	<b>\$6.57</b>

**Source:** PARIS, Camoin Associates

Additional ROI measures can take into account the specific statewide economic impacts of IDA projects. As shown in Table 1, these projects result in new earnings and sales for residents and businesses across the state. Table 6 shows that for projects active in 2021:

- For every one dollar of exemptions issued, \$74.89 in employee earnings is generated in the state.
- For every one dollar of exemptions issued, \$237.46 in sales is generated in the state.

*Table 6*

<b>Additional Measures of ROI, Active IDA Projects, 2021</b>	
<b>Additional NYS Resident Earnings</b>	
Total Earnings	\$141,000,357,821
Total Exemptions	\$1,882,779,793
<b>Tax Exemption Multiplier on Earnings</b>	<b>\$74.89</b>
<b>Additional Statewide Sales</b>	
Total Sales	\$447,087,108,584
Total Exemptions	\$1,882,779,793
<b>Tax Exemption Multiplier on Sales</b>	<b>\$237.46</b>

**Source:** PARIS, Camoin Associates



## 2.A.4 School District Impacts

The vast majority of projects supported by IDAs would not occur but for IDA assistance. Therefore, PILOT revenue generated for the various taxing jurisdictions is largely new revenue that would not be generated by taxes if these projects did not happen. School districts across the state reap substantial benefits from IDA projects, including the PILOT revenue that they generate. According to PARIS, **active IDA projects made over \$338.9 million in PILOT payments to school districts across the state in 2021**. This is several hundred million dollars of new revenue that schools receive as a direct result of IDA projects.

According to PARIS, approximately \$731.6 million in property tax revenue to school districts was exempted for projects that were active in 2021. This equates to about \$410.6 million in net taxes exempted for school districts (see Table 7).<sup>2</sup> It is important to note that tax exemption data included in PARIS assumes that all IDA projects would have been completed even without IDA assistance. This methodology overstates the amount exempted as much of this tax revenue would not be generated if the projects did not move forward without IDA assistance. Limitations on data availability prevent a comparison of revenue increases from PILOTs compared to what a property was paying before inducement of a project.

Table 7

<b>School District Exemptions and PILOT Payments, 2021 Active Projects</b>	
Total Gross Exemptions	\$1,882,779,793
Total School District Property Tax Exemption	\$731,577,531
School District Portion of Gross Exemptions	39%
Total Net Exemptions	\$1,052,798,119
<b>Net School District Exemption (39% of Total Net)</b>	<b>\$410,591,266</b>
<b>PILOT Payments Made to School Districts</b>	<b>\$338,913,680</b>

Source: PARIS

While the PILOT revenue and net exemption amounts are notable, these are a relatively small portion of school funding overall. According to a [report by the Citizens Budget Commission](#), school year 2022-23 funding per pupil in New York State is \$32,757. This is equal to \$81.1 billion in total spending on schools statewide. **Net property taxes abated are therefore only 0.5% of the total funding that school districts receive.**

School districts benefit from IDA projects in ways beyond direct PILOT revenue. Local job creation both during the construction of projects and project operation support school districts through generating new payroll tax revenue for the state and by giving local residents the ability to purchase homes and pay property taxes on those homes to local school districts. As shown in section 2.A.1 and 2.A.2, IDA projects generate substantial spillover economic impacts in their communities. Wholistically, this increase in economic activity greatly benefits school districts, the majority of which [\(88%\) have experienced enrollment declines since the 2017-2018 school year](#).

Overall, school districts gain over \$338.9 million in direct PILOT revenue from IDA projects, while the amount of property taxes exempted is only a small portion of the total funding that districts receive. In addition, NYS’ ROI of \$6.57 for every dollar of tax exempted means that for the \$410.6 million in net exemptions, the state receives approximately \$2.7 billion back in tax revenue.

<sup>2</sup> Total net exemptions are total gross exemptions less PILOT payments.



## 2.B Additional Impacts

While traditional economic development metrics used in an economic impact analysis help to quantify the impact of IDAs, these metrics do not fully illustrate the extent to which IDAs contribute to economic development in their communities. The jobs and investment metrics that are captured within PARIS and other reporting requirements remain important indicators of the role of IDAs in economic growth in New York State, however, there are other ways that IDAs are engaging in economic development that cannot always be captured by just jobs and investment. Beyond jobs and investment, today's economic development is measured by access to both market rate and affordable housing, creation of clean and green energy, and the revitalization of downtown areas, among others.

An electronic survey was distributed to all NYS IDAs in March and April 2023 to collect metrics that are currently not reported through PARIS but that show the contribution of IDAs to regional and statewide economic development goals. In total, 79 IDAs responded to the survey, providing valuable input. Responses are representative of all NYS regions.

*Survey findings summarize the responses of this sample and are therefore not inclusive of all activity being undertaken by IDAs across the state, but are representative of a large portion of IDA activity being undertaken.*

### 2.B.1 Key Findings

Key findings from the survey are summarized here, with additional details in the following sections. Full tables summarizing the survey responses are included in Attachment B.

- **Creation of new housing:** Since 2018, IDAs have approved 411 projects that include a residential component. When fully built, these projects will result in the creation of 36,069 total new housing units statewide, of which 25% will be affordable units (over 9,000 units) – a threshold that exceeds the affordability requirement of many existing programs, including those from New York State Homes and Community Renewal. Over \$42.5 billion has been invested in these residential projects.
- **Expansion of renewable energy:** IDAs continue to support wind/solar energy generation projects. From 2018 through 2022 322 wind/solar energy projects were approved by IDAs, resulting in the creation of over 4,800 MW of renewable energy statewide. This is enough energy to power at least [1.9 million homes a year](#).
- **Downtown revitalization:** In the last five years, 459 projects approved by IDAs have been located in downtown corridors. Support of these projects assists in the revitalization of downtown areas in regions across the state.



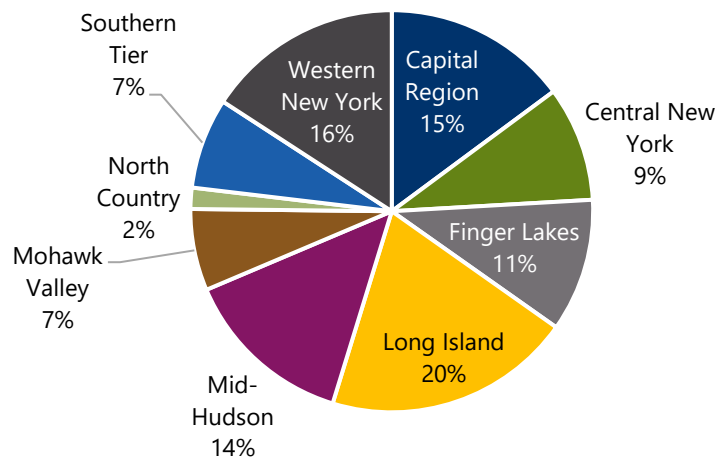
## 2.B.2 Residential

From 2018 through 2022, New York’s IDAs approved 411 projects that include a residential component. Residential projects are spread across the state, with the most being approved on Long Island (20%), Western New York (16%), in the Capital Region (15%), and in the Mid-Hudson region (14%). According to respondents, capital invested in these 411 projects equals over \$13.5 billion statewide.

Survey respondents anticipate that 36,069 total new housing units will be built statewide as a result of these projects, of which 9,003 will be affordable units (Figure 6 and Figure 7). Approximately one-third of total housing units to be built are from projects approved in 2021.

*Figure 5*

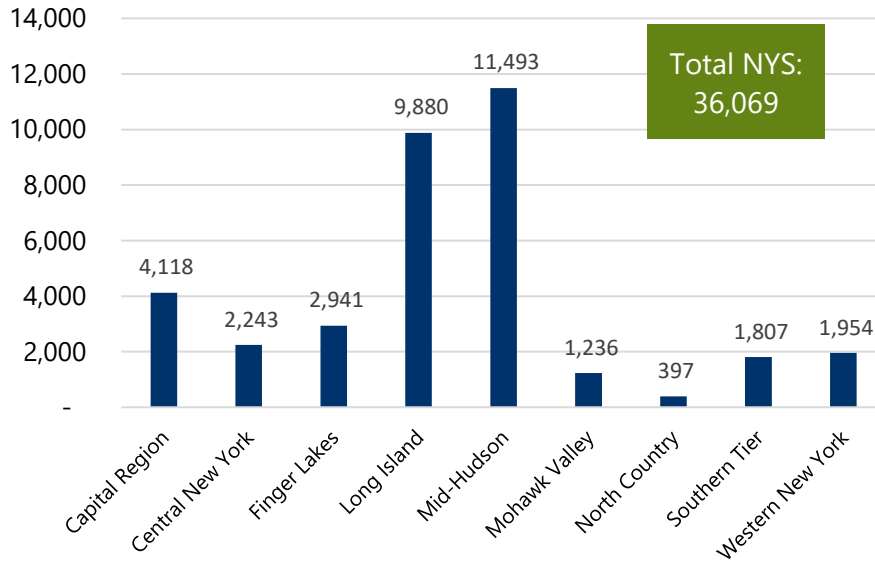
### Distribution of Approved Residential Projects by Region (2018-2022)



**Source:** NYSEDC 2023 Survey of IDAs

Figure 6

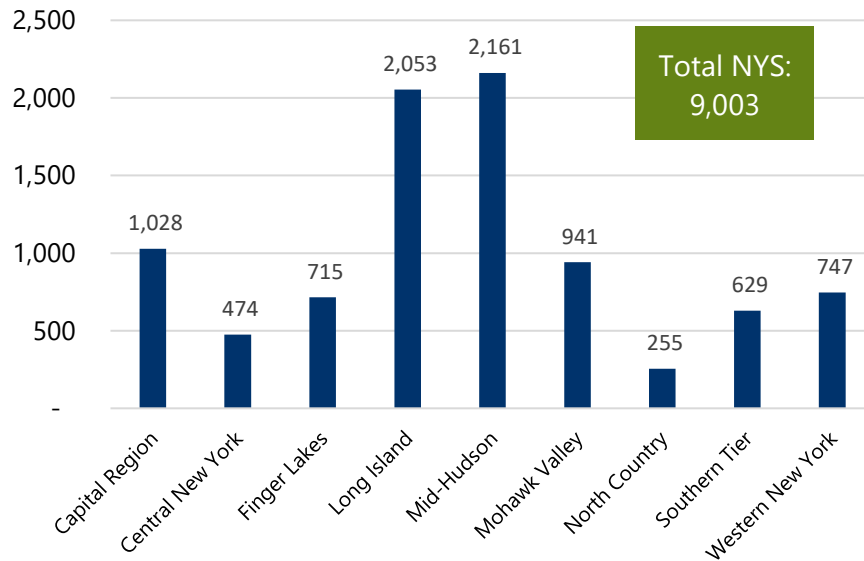
**Total Number of New Housing Units to be Built from Approved Projects (2018-2022)**



Source: NYSED 2023 Survey of IDAs

Figure 7

**Total Number of New Affordable Housing Units to be Built from Approved Projects (2018-2022)**



Source: NYSED 2023 Survey of IDAs



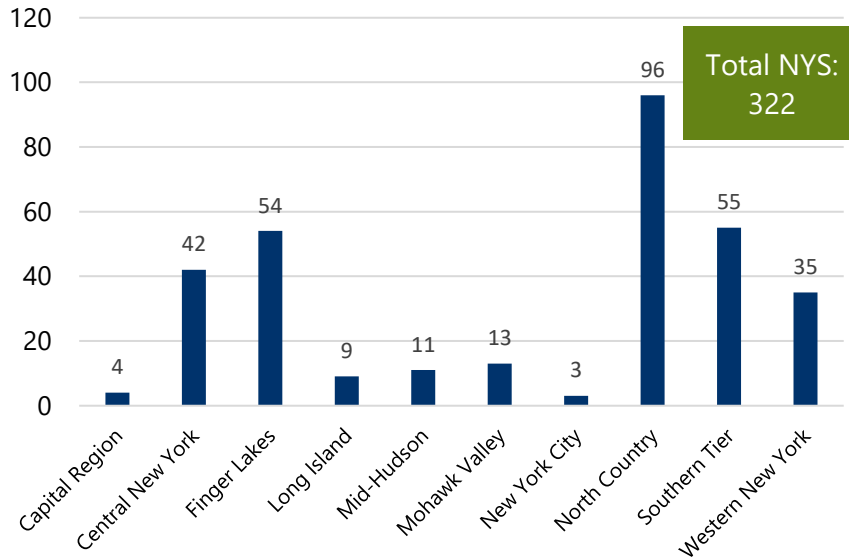


## 2.B.3 Renewable Energy

Renewable energy, another important economic development goal for the state, has also been the focus of IDA efforts in recent years. Since 2018, 322 wind/solar energy generation projects have been approved and supported by IDAs, representing nearly \$5.0 billion in capital investment. These projects will generate over 4,800 MW of renewable energy statewide. Nearly one-third of these projects are located in the North Country.

**Figure 8**

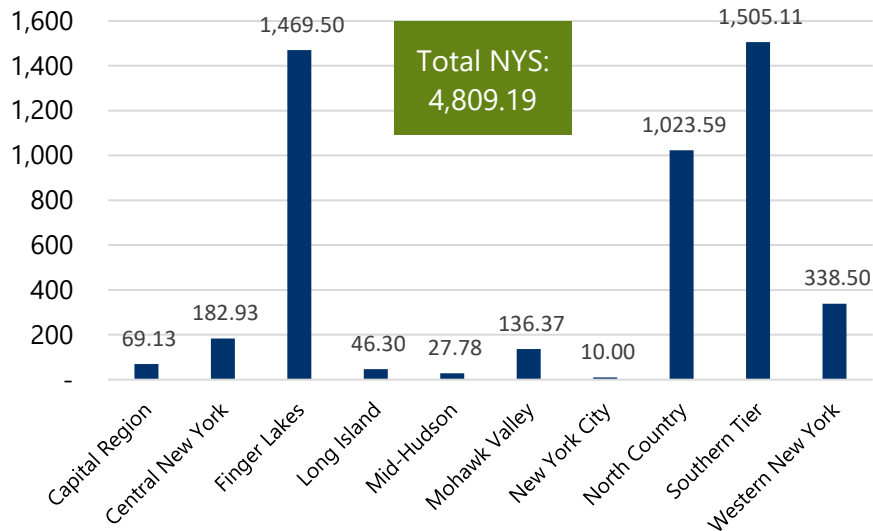
### Total Number of Wind/Solar Energy Generation Projects Approved (2018-2022)



Source: NYSEDC 2023 Survey of IDAs

**Figure 9**

### Megawatts (MW) of Renewable Energy Approved Wind/Solar Energy Generation Projects Will Generate (2018-2022)



Source: NYSEDC 2023 Survey of IDAs

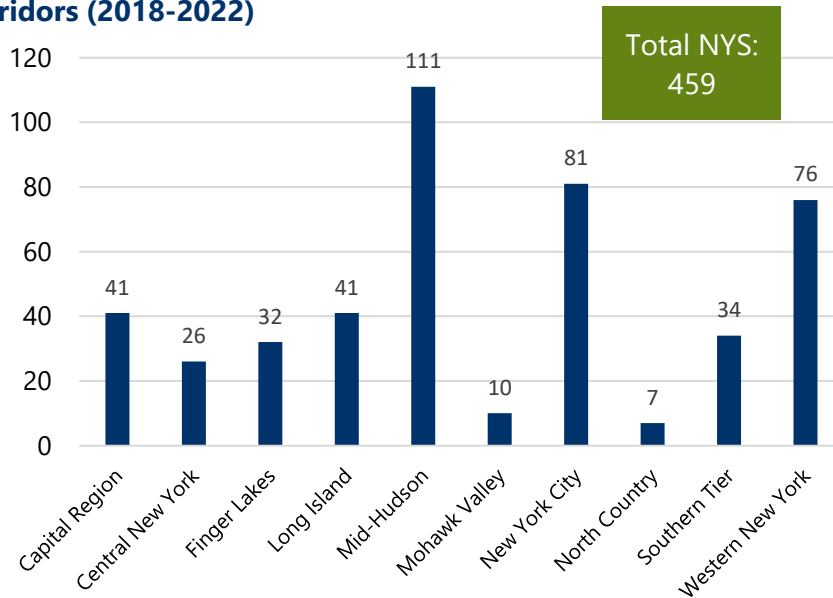


## 2.B.4 Downtown Revitalization

Through their work IDAs also support downtown revitalization efforts. From 2018 through 2022 survey respondents approved 459 projects in downtown corridors. The Mid-Hudson (24%), New York City (18%), and Western New York (17%) regions were the biggest contributors to the statewide total.

Figure 10

### Total Number of Projects Approved in Downtown Corridors (2018-2022)



Source: NYSEDC 2023 Survey of IDAs

## 3. RECOMMENDATIONS

To further bolster economic development in New York State, NYSEDC recommends the following legislative actions and modernization of metrics tracking.

### 3.A Legislative Recommendations

NYSEDC supports several bills that are currently under consideration.

- [S6544](#): This proposed amendment to the general municipal law and the public authorities law would make it a policy of the state to increase housing and opportunities, including but not limited to affordable, workforce, and senior housing. If enacted, it is expected that much needed additional housing would be brought to market across the state. Similar changes were made to the IDA statute in 2019 that formally authorized IDAs to financially support renewable energy projects and to take into consideration the state's clean energy goals when considering projects. Following this statutory change, the total number of wind/solar energy projects supported by IDAs more than doubled from the previous year (from 41 in 2019 to 98 in 2020, according to NYSEDC's survey of IDAs). It is expected that this legislation would have a similar positive impact on housing.
- [S6312](#): This proposal establishes a state disaster emergency grant and loan program administered by IDAs for certain small businesses. This change is needed to give IDAs an additional tool to support small businesses when disasters or emergency declarations occur in NYS. IDAs are often sought after for this type of assistance but need additional tools to be able to effectively support their businesses and communities.
- [S1045](#): This proposed amendment to the general municipal law and the education law is in relation to PILOTs. This bill is needed to give local taxing jurisdictions, including schools flexibility to stay within the cap, to plan for PILOTs to go back fully on the tax rolls, and leverage revenue seen from the growth IDA supported projects are creating.

### 3.B Modernizing Metrics for the Public Authorities Reporting Information System (PARIS)

PARIS is an important and necessary database system for tracking industrial development agency (IDA) projects and investments, ensuring that the public has access to information about how these investments are performing. However, PARIS has not been updated since its creation to reflect a modern economy and remains a rigid, antiquated system on both the front and back end for users. NYSEDC proposes working with the Office of State Comptroller (OSC) and the Authorities Budget Office (ABO) to modernize and enhance both the metrics for how we measure IDA projects AND increase the functionality/access to the general public.

#### Metrics Recommendations

- Improve framing of report to reflect a more comprehensive view of public benefits of projects.
- Track increases to the tax base from where a property was prior to a project moving forward.
- Track housing starts and mixed-use development projects.



- Track additional modern metrics (ex. amount of renewable energy generated, growth in net new wealth, etc.).
- Allow for reporting on all IDA activities including loan funds, community development projects, events, and grant programs.

## Functionality Recommendations

- Simplify interface.
- Make the database forward facing and more accessible to the public.
- Add the ability to upload data from Excel or Word.
- Link definitions to improve understanding of question intent.
- Incorporate a system of revisions to allow IDAs to edit information for prior projects based on project changes.
- Modify system design to recognize multiple projects for the same company and phased projects.



# ATTACHMENT A: ECONOMIC IMPACT BY REGION

## Economic Impact of IDAs by Region, Active Projects, 2021

Capital District				Mohawk Valley			
	Jobs	Earnings	Sales		Jobs	Earnings	Sales
Direct	42,330	\$3,642,123,537	\$17,167,684,313	Direct	12,480	\$1,216,544,358	\$4,725,167,000
Indirect	18,491	\$1,233,591,831	\$4,801,740,333	Indirect	3,878	\$206,073,404	\$950,041,273
Induced	23,344	\$1,447,338,831	\$3,876,667,222	Induced	5,478	\$292,316,275	\$771,350,155
<b>Total</b>	<b>84,165</b>	<b>\$6,323,054,199</b>	<b>\$25,846,091,868</b>	<b>Total</b>	<b>21,836</b>	<b>\$1,714,934,037</b>	<b>\$6,446,558,428</b>
Central New York				New York City			
	Jobs	Earnings	Sales		Jobs	Earnings	Sales
Direct	23,010	\$1,860,454,202	\$7,639,007,837	Direct	84,361	\$15,929,550,501	\$50,593,932,318
Indirect	8,103	\$489,773,092	\$1,707,909,550	Indirect	39,651	\$4,277,296,551	\$11,755,838,201
Induced	12,038	\$688,848,565	\$1,856,671,657	Induced	69,194	\$6,088,823,865	\$16,641,200,508
<b>Total</b>	<b>43,151</b>	<b>\$3,039,075,858</b>	<b>\$11,203,589,043</b>	<b>Total</b>	<b>193,206</b>	<b>\$26,295,670,917</b>	<b>\$78,990,971,027</b>
Finger Lakes				North Country			
	Jobs	Earnings	Sales		Jobs	Earnings	Sales
Direct	32,519	\$2,928,320,261	\$12,908,790,848	Direct	4,274	\$419,554,952	\$1,516,293,671
Indirect	17,693	\$1,111,247,214	\$4,158,985,348	Indirect	1,175	\$61,555,575	\$284,815,323
Induced	25,320	\$1,458,908,179	\$3,898,481,552	Induced	1,732	\$86,054,847	\$231,098,558
<b>Total</b>	<b>75,532</b>	<b>\$5,498,475,654</b>	<b>\$20,966,257,748</b>	<b>Total</b>	<b>7,181</b>	<b>\$567,165,375</b>	<b>\$2,032,207,552</b>
Long Island				Southern Tier			
	Jobs	Earnings	Sales		Jobs	Earnings	Sales
Direct	114,678	\$11,254,998,851	\$40,946,586,574	Direct	16,660	\$1,559,019,635	\$6,007,697,947
Indirect	42,108	\$3,124,588,822	\$9,050,300,214	Indirect	5,368	\$284,347,865	\$1,234,507,451
Induced	82,968	\$6,168,700,131	\$16,470,489,181	Induced	7,390	\$408,596,855	\$1,072,201,682
<b>Total</b>	<b>239,754</b>	<b>\$20,548,287,805</b>	<b>\$66,467,375,969</b>	<b>Total</b>	<b>29,418</b>	<b>\$2,251,964,355</b>	<b>\$8,314,407,081</b>
Mid-Hudson				Western New York			
	Jobs	Earnings	Sales		Jobs	Earnings	Sales
Direct	80,308	\$9,313,437,381	\$38,178,334,969	Direct	51,936	\$4,327,456,712	\$19,769,516,073
Indirect	33,287	\$2,388,292,870	\$7,993,383,889	Indirect	26,759	\$1,675,640,011	\$6,569,254,499
Induced	49,793	\$3,642,560,582	\$9,455,539,061	Induced	42,074	\$2,411,188,622	\$6,533,132,520
<b>Total</b>	<b>163,388</b>	<b>\$15,344,290,834</b>	<b>\$55,627,257,919</b>	<b>Total</b>	<b>120,769</b>	<b>\$8,414,285,346</b>	<b>\$32,871,903,092</b>

Source: Office of the New York State Comptroller, PARIS, Lightcast



**Economic Impact of IDAs by Region, Construction, 2021**

Capital District				Mohawk Valley			
	Jobs	Earnings	Sales		Jobs	Earnings	Sales
Direct	362	\$33,021,440	\$84,816,503	Direct	399	\$35,313,255	\$90,718,665
Indirect	82	\$5,845,209	\$19,141,921	Indirect	70	\$3,846,032	\$13,473,256
Induced	136	\$8,027,937	\$21,631,341	Induced	107	\$5,420,044	\$14,345,812
<b>Total</b>	<b>580</b>	<b>\$46,894,586</b>	<b>\$125,589,765</b>	<b>Total</b>	<b>576</b>	<b>\$44,579,331</b>	<b>\$118,537,733</b>
Central New York				New York City			
	Jobs	Earnings	Sales		Jobs	Earnings	Sales
Direct	350	\$29,672,609	\$76,205,693	Direct	17	\$1,978,178	\$5,078,976
Indirect	84	\$5,572,612	\$18,612,136	Indirect	4	\$341,826	\$1,056,598
Induced	138	\$7,527,875	\$20,392,967	Induced	7	\$561,872	\$1,535,641
<b>Total</b>	<b>572</b>	<b>\$42,773,096</b>	<b>\$115,210,796</b>	<b>Total</b>	<b>28</b>	<b>\$2,881,876</b>	<b>\$7,671,215</b>
Finger Lakes				North Country			
	Jobs	Earnings	Sales		Jobs	Earnings	Sales
Direct	4,044	\$320,484,278	\$823,268,840	Direct	361	\$29,665,534	\$76,172,856
Indirect	955	\$63,113,987	\$199,930,033	Indirect	52	\$2,727,542	\$10,042,377
Induced	1,778	\$97,017,165	\$261,107,225	Induced	95	\$4,540,204	\$12,196,454
<b>Total</b>	<b>6,777</b>	<b>\$480,615,430</b>	<b>\$1,284,306,097</b>	<b>Total</b>	<b>508</b>	<b>\$36,933,281</b>	<b>\$98,411,687</b>
Long Island				Southern Tier			
	Jobs	Earnings	Sales		Jobs	Earnings	Sales
Direct	787	\$68,721,535	\$176,345,098	Direct	99	\$6,070,521	\$15,591,359
Indirect	191	\$14,541,649	\$47,980,561	Indirect	12	\$732,492	\$2,498,531
Induced	349	\$24,866,339	\$66,409,057	Induced	20	\$1,022,922	\$2,705,317
<b>Total</b>	<b>1,327</b>	<b>\$108,129,523</b>	<b>\$290,734,717</b>	<b>Total</b>	<b>131</b>	<b>\$7,825,936</b>	<b>\$20,795,208</b>
Mid-Hudson				Western New York			
	Jobs	Earnings	Sales		Jobs	Earnings	Sales
Direct	1,632	\$178,525,044	\$458,341,871	Direct	1,078	\$92,190,930	\$236,750,129
Indirect	375	\$27,957,838	\$88,426,339	Indirect	301	\$19,654,516	\$66,368,914
Induced	564	\$38,628,962	\$99,960,754	Induced	606	\$33,237,783	\$90,403,618
<b>Total</b>	<b>2,571</b>	<b>\$245,111,844</b>	<b>\$646,728,965</b>	<b>Total</b>	<b>1,985</b>	<b>\$145,083,229</b>	<b>\$393,522,661</b>

Source: Office of the New York State Comptroller, PARIS, Lightcast



# ATTACHMENT B: SURVEY RESULTS

## Number of Projects Approved that Include Residential

	2018	2019	2020	2021	2022	Total
Capital Region	17	10	4	17	13	61
Central New York	7	13	5	10	3	38
Finger Lakes	12	6	11	12	3	44
Long Island	18	15	14	27	8	82
Mid-Hudson	7	13	9	18	10	57
Mohawk Valley	5	4	4	7	7	27
New York City	N/A	N/A	N/A	N/A	N/A	0
North Country	1	1	1	1	3	7
Southern Tier	7	7	7	4	5	30
Western New York	5	11	26	12	11	65
<b>Total</b>	<b>79</b>	<b>80</b>	<b>81</b>	<b>108</b>	<b>63</b>	<b>411</b>

Source: NYSEDC 2023 Survey of IDAs

## Total Number of New Housing Units to be Built from Approved Projects

	2018	2019	2020	2021	2022	Total
Capital Region	920	744	130	1,333	991	4,118
Central New York	770	559	193	626	95	2,243
Finger Lakes	740	585	746	634	236	2,941
Long Island	2,450	1,646	1,091	4,212	481	9,880
Mid-Hudson	1,967	2,548	1,711	3,221	2,046	11,493
Mohawk Valley	316	122	203	263	332	1,236
New York City	N/A	N/A	N/A	N/A	N/A	0
North Country	0	137	58	142	60	397
Southern Tier	185	351	680	505	86	1,807
Western New York	193	464	321	486	490	1,954
<b>Total</b>	<b>7,541</b>	<b>7,156</b>	<b>5,133</b>	<b>11,422</b>	<b>4,817</b>	<b>36,069</b>

Source: NYSEDC 2023 Survey of IDAs



### Total Number of New Affordable Housing Units to be Built from Approved Projects

	2018	2019	2020	2021	2022	Total
Capital Region	343	10	0	244	431	1,028
Central New York	70	199	113	28	64	474
Finger Lakes	225	116	127	236	11	715
Long Island	647	164	468	624	150	2,053
Mid-Hudson	325	158	883	633	162	2,161
Mohawk Valley	172	122	109	206	332	941
New York City	N/A	N/A	N/A	N/A	N/A	0
North Country	0	137	58	0	60	255
Southern Tier	18	268	162	181	0	629
Western New York	19	102	151	32	443	747
<b>Total</b>	<b>1,819</b>	<b>1,276</b>	<b>2,071</b>	<b>2,184</b>	<b>1,653</b>	<b>9,003</b>

Source: NYSEDC 2023 Survey of IDAs

### Total Capital Invested in Approved Residential Projects

	2018	2019	2020	2021	2022	Total
Capital Region	\$198,910,462	\$176,650,000	\$21,385,000	\$345,389,000	\$385,927,790	\$1,128,262,252
Central New York	\$460,279,488	\$144,874,017	\$69,142,154	\$140,599,646	\$41,329,418	\$856,224,723
Finger Lakes	\$194,734,106	\$160,966,163	\$162,835,798	\$330,129,525	\$21,799,476	\$870,465,068
Long Island	\$598,646,188	\$426,933,588	\$291,895,141	\$2,007,641,649	\$177,888,463	\$3,503,005,029
Mid-Hudson	\$1,008,476,419	\$1,085,990,949	\$688,719,894	\$1,505,023,077	\$1,068,628,614	\$5,356,838,953
Mohawk Valley	\$59,000,000	\$30,000,000	\$55,000,000	\$78,189,220	\$160,147,844	\$382,337,064
New York City	N/A	N/A	N/A	N/A	N/A	\$0
North Country	\$50,000,000	\$22,000,000	\$15,000,000	\$41,415,934	\$14,171,301	\$142,587,236
Southern Tier	\$76,702,099	\$99,895,113	\$229,478,087	\$270,055,643	\$41,252,490	\$717,383,432
Western New York	\$55,249,244	\$140,314,447	\$74,388,422	\$109,665,004	\$196,086,946	\$575,704,063
<b>Total</b>	<b>\$2,701,998,006</b>	<b>\$2,287,624,277</b>	<b>\$1,607,844,496</b>	<b>\$4,828,108,698</b>	<b>\$2,107,232,342</b>	<b>\$13,532,807,819</b>

Source: NYSEDC 2023 Survey of IDAs

### Number of Wind/Solar Energy Generation Projects Approved

	2018	2019	2020	2021	2022	Total
Capital Region	0	1	1	0	2	4
Central New York	2	3	19	11	7	42
Finger Lakes	2	6	18	20	8	54
Long Island	4	3	1	1	0	9
Mid-Hudson	0	5	3	0	3	11
Mohawk Valley	1	3	3	4	2	13
New York City	0	0	0	3	0	3
North Country	3	5	24	32	32	96
Southern Tier	10	11	8	15	11	55
Western New York	1	4	21	6	3	35
<b>Total</b>	<b>23</b>	<b>41</b>	<b>98</b>	<b>92</b>	<b>68</b>	<b>322</b>

Source: NYSEDC 2023 Survey of IDAs





**Megawatts (MW) of Renewable Energy Approved Wind/Solar Projects Will Generate**

	2018	2019	2020	2021	2022	Total
Capital Region	-	20.00	5.00	-	44.13	<b>69.13</b>
Central New York	4.00	18.00	73.00	61.48	26.45	<b>182.93</b>
Finger Lakes	5.70	29.30	134.43	771.69	528.38	<b>1,469.50</b>
Long Island	31.60	6.10	1.00	7.60	-	<b>46.30</b>
Mid-Hudson	-	9.68	9.10	-	9.00	<b>27.78</b>
Mohawk Valley	90.00	6.90	10.90	17.00	11.58	<b>136.37</b>
New York City	-	-	-	10.00	-	<b>10.00</b>
North Country	65.00	95.03	605.30	227.86	30.40	<b>1,023.59</b>
Southern Tier	169.00	667.74	150.40	181.49	336.48	<b>1,505.11</b>
Western New York	5.00	40.00	250.00	29.50	14.00	<b>338.50</b>
<b>Total</b>	<b>370.30</b>	<b>892.75</b>	<b>1,239.13</b>	<b>1,306.61</b>	<b>1,000.41</b>	<b>4,809.19</b>

Source: NYSEDC 2023 Survey of IDAs

**Capital Invested in Approved Renewable Energy Wind/Solar Projects**

	2018	2019	2020	2021	2022	Total
Capital Region	\$0	\$36,000,000	\$5,570,000	\$0	\$15,000,000	<b>\$56,570,000</b>
Central New York	\$5,811,400	\$31,276,027	\$137,140,842	\$101,703,744	\$66,127,100	<b>\$342,059,113</b>
Finger Lakes	\$9,672,093	\$38,269,907	\$158,822,722	\$951,577,647	\$613,370,296	<b>\$1,771,712,665</b>
Long Island	\$103,030,000	\$10,050,296	\$2,115,600	\$56,700,000	\$0	<b>\$171,895,896</b>
Mid-Hudson	\$0	\$23,250,000	\$19,759,000	\$0	\$17,437,500	<b>\$60,446,500</b>
Mohawk Valley	\$135	\$4,867,267	\$23,200,000	\$25,300,000	\$16,000,000	<b>\$69,367,402</b>
New York City	\$0	\$0	\$0	\$59,579,277	\$0	<b>\$59,579,277</b>
North Country	\$0	\$210,490,729	\$152,675,945	\$403,062,854	\$68,608,577	<b>\$834,838,105</b>
Southern Tier	\$310,990,877	\$44,845,957	\$48,464,755	\$344,615,495	\$408,521,448	<b>\$1,157,438,532</b>
Western New York	\$7,000,000	\$38,064,287	\$368,000,000	\$44,989,343	\$9,000,019	<b>\$467,053,649</b>
<b>Total</b>	<b>\$436,504,505</b>	<b>\$437,114,470</b>	<b>\$915,748,864</b>	<b>\$1,987,528,360</b>	<b>\$1,214,064,940</b>	<b>\$4,990,961,139</b>

Source: NYSEDC 2023 Survey of IDAs

**Total Number of Projects Approved in Downtown Corridors**

	2018	2019	2020	2021	2022	Total
Capital Region	9	6	5	11	10	<b>41</b>
Central New York	6	13	1	5	1	<b>26</b>
Finger Lakes	10	5	7	7	3	<b>32</b>
Long Island	7	6	9	15	4	<b>41</b>
Mid-Hudson	25	34	33	11	8	<b>111</b>
Mohawk Valley	2	0	2	2	4	<b>10</b>
New York City	10	18	16	17	20	<b>81</b>
North Country	2	1	1	0	3	<b>7</b>
Southern Tier	6	8	10	7	3	<b>34</b>
Western New York	10	25	10	14	17	<b>76</b>
<b>Total</b>	<b>87</b>	<b>116</b>	<b>94</b>	<b>89</b>	<b>73</b>	<b>459</b>

Source: NYSEDC 2023 Survey of IDAs



# ATTACHMENT C: DATA SOURCES



## Lightcast

**Lightcast** (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)

# ABOUT CAMOIN ASSOCIATES

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

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.

Camoin Associates has presented on economic impact analysis at various events, including conferences of the New York State Economic Development Council, the Wisconsin Economic Development Association, the New Hampshire Economic Development Association, and the Northeastern Economic Developers Association, and has authored a white paper titled, "The Importance of Fiscal Impact Analysis in Economic Development & Planning." Our impact analysis work has been highlighted in many news outlets, including Forbes, the Wall Street Journal, the New York Times, and National Public Radio's Marketplace.

To learn more about our experience and projects in all of our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com). You can also find us on [LinkedIn](#), [Facebook](#), and [YouTube](#).

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## Service Lines



Strategic and  
Organizational  
Planning



Real Estate  
Development  
Services



Impact  
Analysis



Lead Generation  
and Relationships



Industry and  
Workforce  
Analytics



Entrepreneurship  
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Business  
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