



City of Schenectady Industrial Development Agency Mission Statement and 2021 Performance Results

Name of Public Authority: City of Schenectady Industrial Development Agency

Mission Statement: The Agency's mission is providing resources that promote private-sector investment, innovation, and growth and attract, retain and nurture high quality jobs in the City of Schenectady with a focus on sustainable commercial, industrial, research and recreational facilities and projects. To secure increased private investment and job development, the Agency will provide technical assistance and financial assistance to eligible projects consistent with Article 18-A of the General Municipal Law of the State of New York.

Date Adopted: March 23, 2022

List of Performance Goals (2022)

- New capital investment: \$30,000,000
- Jobs retained among existing projects: 90%
- Jobs created among ongoing projects: 3% increase
- Percentage change in real property taxes exemptions among ongoing projects: 6% decrease due to projects reporting requirements ending (i.e. General electric Company and Townhomes at Union Square).
- Percentage change in PILOT payments to affected taxing jurisdictions among ongoing projects: 21% decrease due to projects reporting requirements ending.

Performance Results (2021)

- New capital investment approved: \$102,500,000
- Jobs retained among existing projects: 92%
- Net employment change among existing and on-going projects: 1,482 jobs reported; a decrease of 164 jobs (10%) versus existing projects from the prior year primarily due to projects reporting requirements ending (Broadway Center, Kingsway Manor, Kingsway Arms Nursing Center and Bomber's).
- Percentage change in real property taxes exemptions among ongoing projects: .4% increase
- Percentage change in PILOT payments to affected taxing jurisdictions among ongoing projects: 9.8% decrease primarily due to projects reporting requirements ending.