Community Board Eleven Subsidy Snapshot

Projects Supported by the NYC Industrial Development Agency

A joint project of Manhattan Borough President Scott M. Stringer & Good Jobs New York





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Dear Friends:

It is a pleasure to introduce this leaflet for Community Board 11, a joint product of Good Jobs New York and the

Manhattan Borough President's Office. We call it a 'Subsidy Snapshot': a map highlighting all of the projects supported by the city's Industrial Development Agency (IDA) in your Community District (as of fiscal year 2006).

Each year, the Industrial Development Agency subsidizes development projects throughout New York, hoping to create and retain jobs in the city. Some of these subsidy packages can be worth millions of dollars. I think that when developers receive taxpayers' money, people in the local neighborhood should know about it. And when jobs and other community assets are promised in return, our Community Boards need tools to keep track of the deals, and make sure local residents are first in line to benefit.

That is why Good Jobs and I joined together to create Subsidy Snapshots. We want to empower Community Boards to get the most out of public investment in their area, and be able monitor the IDA's work in your neighborhoods. We hope this tool helps.

Sincerely,



What Is the NYC Industrial Development Agency and Why Should You Care?

The Economic Development Corporation (EDC) is a nonprofit organization that contracts with the City of New York to oversee and administer economic development programs. The Industrial Development Agency (IDA), a little known but powerful agency, is the part of the EDC that provides financial assistance to a variety of businesses. The IDA issues tax-exempt bonds, provides tax breaks and offers other financial inducements in exchange for a company's promise to retain or create jobs in the city. It is also charged with monitoring these incentives.

Each year the EDC issues a report listing most of its projects and detailing the estimated costs and benefits to the city. However, only projects approved in the past eight years are mandated to be in the report. Thus, many of the large Giuliani-era corporate "retention" deals have timed-out of these reporting requirements and do not appear in the report or these snapshots.

The information in this snapshot is complied from the EDC's 2006 "Annual Investment Projects Report" for the city's Fiscal Year (July 1 – June 30).

We hope that this snapshot will help you understand the projects that have been subsidized in your community and encourage you to be involved in future proposed deals. Each month the IDA holds a public hearing on its proposals — generally taking place on Thursday mornings at the IDA office in Lower Manhattan.

You can learn more about proposed subsidies by checking out the IDA's website, www.nycedc.com/nycida. If you would like to be added to our monthly subsidy alert list that

provides information on upcoming IDA public hearings, contact Good Jobs New York at gjny@GoodJobsFirst.org, or 212-721-4865.

What Is Good Jobs New York and Why Did We Create This Snapshot?

Since 1999, Good Jobs New York, a privately funded not-for-profit organization, has promoted accountability to taxpayers when the state and city give businesses tax breaks in exchange for jobs.

We examine subsidy deals with a critical eye to advance the principles that taxpayers have the right to know the details of these deals, to have input on them through their elected representatives, and to be assured that they actually create new, good jobs for New Yorkers.

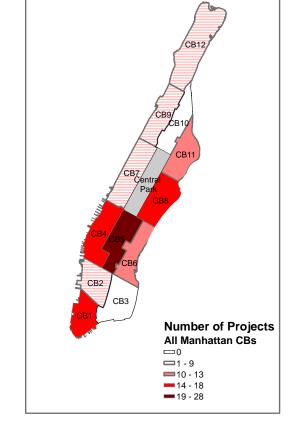
Our website — www.goodjobsny.org—contains a database of the city's large corporate "retention" deals and we have released numerous reports examining the city's use of incentives to create and retain jobs, including our efforts around post 9/11 rebuilding and the new Yankee Stadium.

To further GJNY's mission of promoting accountable development, we are working to make the annual report released by the Economic Development Corporation an accessible document as it currently fails to provide a neighborhood-based picture of projects and their impacts.

We believe New Yorkers have a right and obligation to be involved in projects that affect their communities. By providing you with an overview of what companies in your neighborhood are receiving subsidies and whether they are keeping job promises, we hope this snapshot will give you the tools to be a more active participant in the process.







Projects in Community Board Eleven that Received Assistance from the NYC Industrial Development Agency, FY 2006

		Estimated Assistance	Jobs At	Promised Jobs	Current Jobs	% of Employees
Number	Company/Closing Date	(over lifetime of deal)	Project Start	(over lifetime of deal)	(as of FY 2006)	Living in NYC
1	121-125 Development Realty (Jul '05)	Land Sale	9	25	Not Reported	Not Reported
2	1807-1811 Park Avenue Development Corporation (May '99)	Land Sale	Not Reported	35	Not Reported	Not Reported
3	Argonaut Holdings, Inc. (Apr '04)	\$194,000	Not Reported	75	112	81
4	Bentley Meeker Lighting & Stage, Inc./El Barrio Holding (Jul '01)	\$34,000	40	46	Not Reported	Not Reported
5	Corn Exchange, LLC (Feb '03)	Land Sale	Not Reported	44	Not Reported	Not Reported
6	G & J Wholesale Associates, LLC (Aug '02)	Land Sale	73	73	66	50
7	Gracious Thyme Catering, Inc. (Jul '00)	\$629,000	30	50	17	95
8	Lifespire, Inc. #2 (Feb '04)	\$89,000	105	105	105	94
9	Mount Sinai Hospital (Jun '00)	Not Reported	Not Reported	Not Reported	7,735	74
10	Palladia Housing Corp., Inc. (Apr '05)	\$315,000	100	107	534	25
11	Potamkin Development Co., LLC (Dec '03)	Land Sale	Not Reported	250	44	Not Reported
12	Reece School, The (May '05)	\$206,000	47	54	48	82
13	Upper Park Avenue Associates, LLC (Jul '04)	Land Sale	Not Reported	26	Not Reported	Not Reported