

Community Board Five Subsidy Snapshot

Projects Supported by the NYC Industrial Development Agency



Dear Friends:

It is a pleasure to introduce this leaflet for Community Board 5, 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,

Scott M. Stringer
Manhattan Borough President

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 compiled 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.

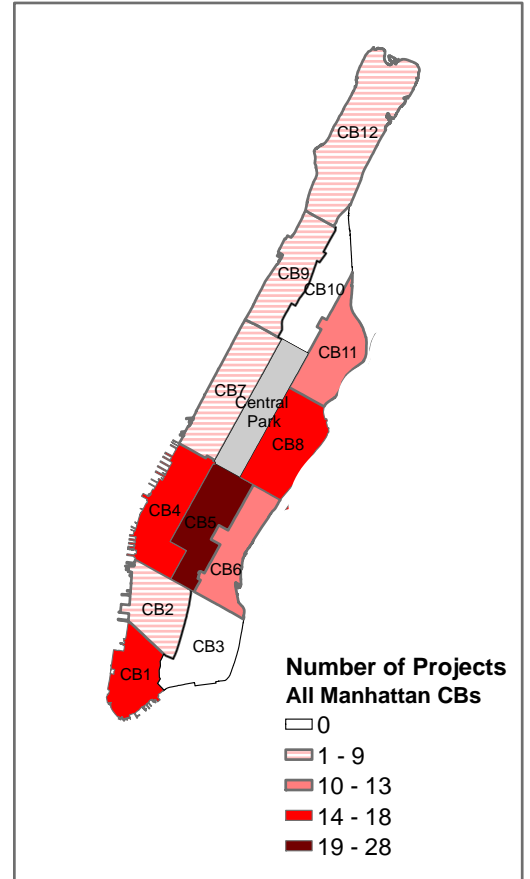
We believe New Yorkers have a right and obligation to be involved in projects that affect their communities. By providing you with an overview of what companies in your neighborhood are receiving subsidies and whether they are keeping job promises, we hope this snapshot will give you the tools to be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

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



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

Number	Company/Closing Date	Estimated Assistance (over lifetime of deal)	Jobs At Project Start	Promised Jobs (over lifetime of deal)	Current Jobs (as of FY 2006)	% of Employees Living in NYC
1	Alcoa, Inc. (Apr '00)	\$432,000	40	87	101	43
2	Bank of America Corporation (Nov '04)	\$38,500,000	1,700	4,596	6,089	51
3	Bear Stearns & Co. #2 (Sep '99)	\$76,088,000	5,700	19,000	7,872	51
4	BlackRock Financial Management, Inc. (Mar '01)	\$3,832,000	449	2,329	987	64
5	Center for Jewish History, Inc. (Jun '01)	\$921,000	89	134	183	68
6	Digitas LLC (Jun '00)	\$821,000	170	500	594	67
7	Ernst & Young US LLP (Jul '04)	\$2,572,000	3,503	6,555	4,717	34
8	Federated Merchandising Group (Feb '01)	\$1,690,000	709	948	1,227	52
9	Federation of Protestant Welfare Agencies (Sep '01)	\$133,000	45	45	157	29
10	Hearst Corporation, The (Jun '03)	\$34,085,000	1,790	3,634	2,131	57
11	Home Box Office/Time Warner (Jan '01)	\$7,020,000	1,400	1,759	1,518	57
12	International Master Publishers, Inc. (Jun '01)	\$87,000	Not Reported	125	133	36
13	Invincible Business Forms, Inc. (Jan '00)	\$398,000	31	40	4	100
14	Key Punch Computer Temporaries, Inc. (Jan '00)	\$60,000	61	61	207	91
15	Lifespire, Inc. #3 (Aug '04)	\$12,000	125	250	97	86
16	Liz Claiborne, Inc. (Oct '03)	\$3,477,000	850	850	1,113	37
17	McGraw-Hill Companies, Inc. (Nov '98)	\$21,176,000	4,010	6,641	4,953	51
18	Mercy College #3 (May '05)	\$195,000	52	52	624	22
19	Museum of Arts and Design (Oct '05)	Land Sale	49	52	Not Reported	Not Reported
20	New York Times/NYT Building (Dec '01)	\$19,400,000	3,300	4,448	3,093	54
21	One Bryant Park, LLC (Nov '04)	\$8,433,000	135	135	516	Not Reported
22	Pentagram Design, Inc. (Mar '04)	\$451,000	56	65	60	79
23	Roundabout Theatre Company, Inc. (Jul '03)	\$542,000	87	143	62	66
24	Services for the Underserved Inc., #3 (Jun '06)	\$39,000	56	60	32	100
25	SFX Entertainments, Inc. (Nov '00)	\$3,300,000	580	2,302	162	33
26	SIRIUS Satellite Radio (Feb '99)	\$1,550,000	43	334	1,574	15
27	Time, Inc. (Nov '99)	\$35,237,000	4,350	7,085	5,569	40
28	United Jewish Appeal (Jun '04)	\$843,000	397	397	408	72

Sources: Geographic Boundaries and MapPLUTO copyrighted by the NYC Department of City Planning; Project Parcels - NYC Economic Development Corporation 2006 Annual Projects Report
 Note: The Economic Development Corporation oversees land sales and does not assign a dollar value to them in its Annual Projects Report.