

Community Board Eight Subsidy Snapshot

Projects Supported by the NYC Industrial Development Agency



Dear Friends:

It is a pleasure to introduce this leaflet for Community Board 8, 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.

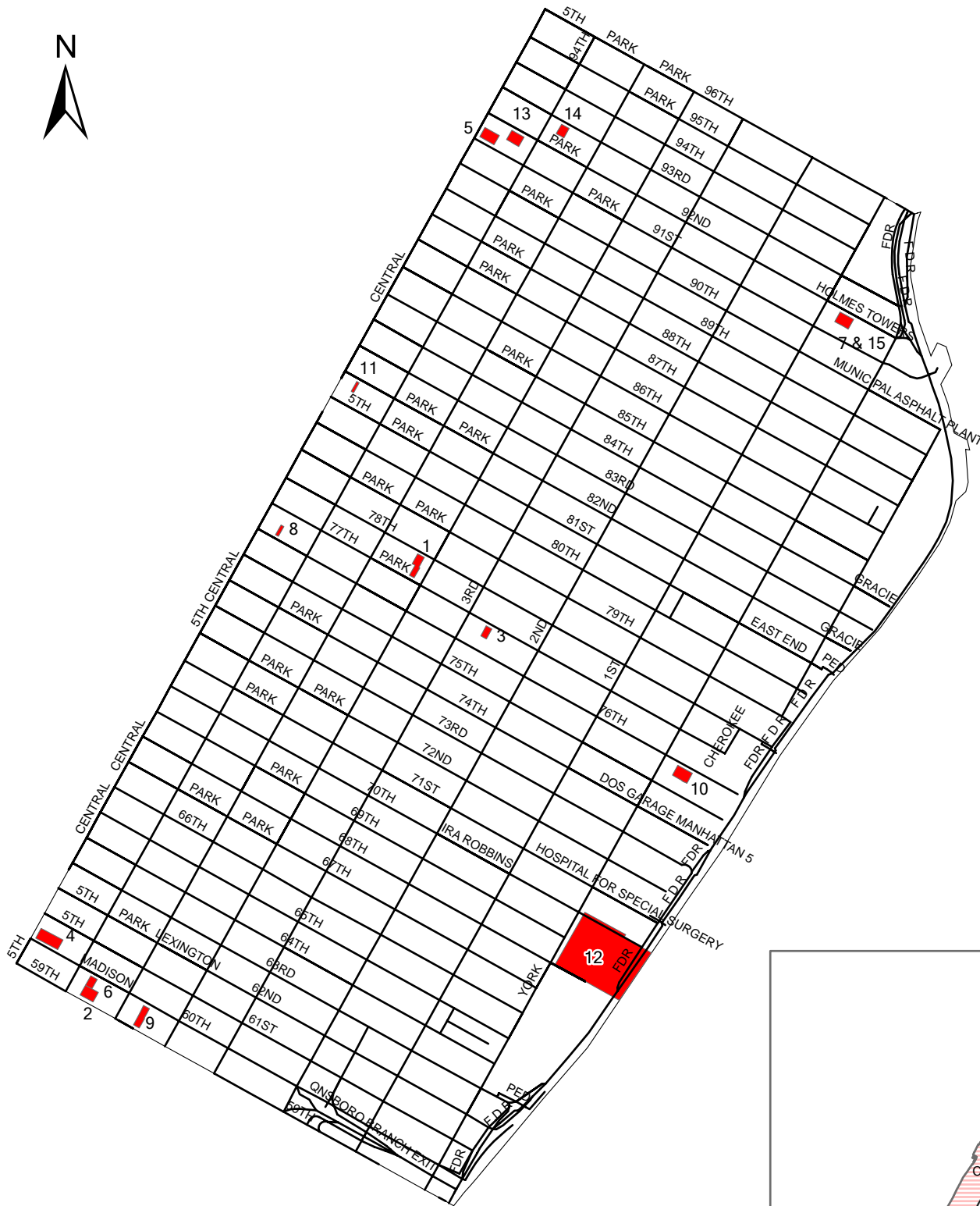
We believe New Yorkers have a right and obligation to be involved in projects that affect their communities. By providing you with an overview of what companies in your neighborhood are receiving subsidies and whether they are keeping job promises, we hope this snapshot will give you the tools to be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

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

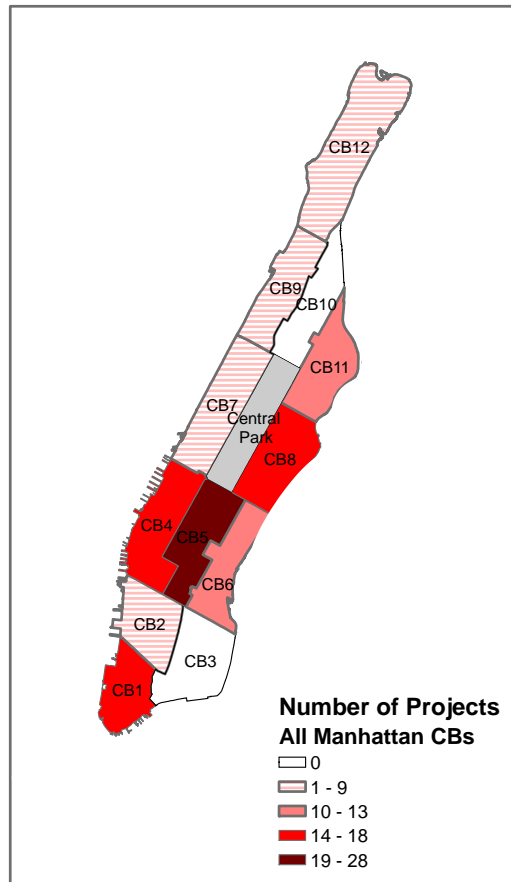


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Projects in Community Board Eight that Received Assistance from the NYC Industrial Development Agency, FY 2006



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	Allen-Stevenson School, The (Mar '04)	\$341,000	106	107	112	34
2	American Society for Technion (May '03)	\$388,000	50	54	50	54
3	Birch Wathen Lenox School, The (Dec '04)	\$234,000	87	94	118	84
4	Child School/Legacy High School (Apr '03)	\$191,000	62	72	181	38
5	Convent of the Sacred Heart School of New York (Nov '02)	\$174,000	142	144	326	40
6	French Institute -- Alliance Francaise de NY (Mar '05)	\$544,000	130	132	145	86
7	Gillen Brewer School (Jun '06)	\$105,000	55	58	51	81
8	Hewitt School, The (Oct '02)	\$182,000	94	106	112	89
9	Lighthouse, Inc. #2 (Oct '98)	\$354,000	291	291	267	68
10	Lycee Francais de New York (Nov '02)	\$1,168,000	180	188	348	55
11	Marymount School of New York (Sep '01)	\$235,000	22	31	26	100
12	New York and Presbyterian Hospital #1 (Jun '99)	Not Reported	14,217	20,617	17,357	67
13	Nightingale-Bamford School #2 (Jan '03)	\$437,000	125	126	128	83
14	Spence School (Mar '02)	\$193,000	Not Reported	10	54	84
15	Spence-Chapin Services to Families and Children (June '06)	\$55,000	69	70	83	75