



New York State Economic Development Council Releases New Report Highlighting Massive Economic and Community Impact of IDA Investments

Return on Investment on 2022 IDA Supported Projects Are Transformative:
Over 1.2 Million Jobs Created
Over \$12 Billion in New State Tax Revenue
See Full Report: [HERE](#)
See Report Summary: [HERE](#)

Albany, NY (March 17, 2025) – The New York State Economic Development Council (NYSEDC) today announced findings from a comprehensive report, which underscores the substantial economic and societal contributions of Industrial Development Agency (IDA) investment across the state. The NYSEDC completes an annual report that tracks the impact of IDAs across the state. These agencies create jobs, attract private investment, build housing, support clean energy projects, and revitalize downtowns. As communities evolve, IDAs have expanded their role from core industrial support to include broader economic development to better align with NYS community priorities. Traditional metrics like job creation and investment numbers tell only part of the story. While these measurements help quantify the direct economic benefits, they miss many valuable IDA contributions that don't generate immediate jobs or fit standard evaluation models. To capture these additional benefits, Camoin Associates and NYSEDC surveyed 80 IDAs in 2024, examining their work in housing, clean energy, and downtown development.

Analysis of IDA projects shows a dramatic economic impact by creating over 1.2 million jobs, \$133.6 billion in earnings and salaries, delivering over \$12 billion in new tax revenue, and \$423.5 billion in annual sales. The benefits are clear: for every \$1 of exemptions issued in 2022, IDA projects returned \$6.20 in new annual tax revenue, generating significant economic benefits across the state.

Other key findings regarding 2022 IDA projects include:

- The creation of 9,700 temporary construction jobs that paid \$895 million in earnings/wages
- \$348 million in new tax revenue via PILOT payments to schools
- 119 projects with a residential component
- The approval of 131 projects located in downtown corridors
- 64 renewable energy projects

Key findings from multiple-year analysis (2020-2024) of IDA activity:

- 378 projects with a residential component
- These projects will create over **31,496 new housing units**, including **9,746 affordable units**
- Support for 322 renewable energy projects



- These projects will generate **6,178 megawatts (MW)** of renewable energy—enough to power over **2.4 million homes statewide**
- **393 projects** located in downtown corridors

“Economic development is more crucial than ever as we navigate a rapidly evolving economy,” **said Ryan Silva, Executive Director of the New York State Economic Development Council**. “This report demonstrates the incredible value IDAs bring to our state—not only in terms of jobs and salaries but also in revitalizing neighborhoods, supporting downtown revitalization, removing blight, advancing clean energy goals, and addressing our housing crisis. IDAs play a pivotal role in creating economic opportunities for all New Yorkers, and this data highlights why modernizing our reporting systems to fully capture their impact is essential.”

A traditional economic impact analysis was conducted by *Camoin Associates* to quantify the impact of IDA projects, which was complemented by the collection of additional metrics through a survey of IDAs. 2022 project data, the most recently available data from PARIS and the New York State Comptroller, were used as key inputs in this analysis.

“IDAs throughout New York continue to show their value by addressing the critical needs of the regions they serve throughout the state. The job creation and economic growth they help to secure through their efforts of attracting and securing private sector employers contribute greatly to the state and local economies. This study illustrates just how significant their investments are to the state and the overall breadth and depth of the positive impacts achieved through all IDA-supported investments,” **said Heather Mulligan, President and CEO, The Business Council of New York State**.

“Industrial Development Agencies (IDAs) serve as catalysts for economic growth, bringing together private and public stakeholders to attract investment, support local business, and strengthen our community. Their work is paying off, as over the last several years we have attracted millions of dollars in investment, created thousands of jobs, and generated millions of dollars in new tax revenue. Together, with the Albany County IDA and the Advance Albany County Alliance, we are paving the way for an economy that works for everyone,” **said Daniel P. McCoy, Albany County Executive, Immediate Past President of the New York State Association of Counties, and President of the County Executives of America**.

“IDAs can successfully secure new investment, help create good-paying jobs, and get projects off the ground that could not happen otherwise. Over the past year in Erie County, we’ve seen several large, industrial expansions, which would not have happened but for IDA incentives. The ECIDA also codified affordable housing requirements into our adaptive reuse policy, and we’ve had several projects receive IDA incentives through our Economic Inclusion PILOT. During my tenure as County Executive, I have emphasized the smart, strategic use of IDA benefits with strong policies and oversight. IDAs cannot be used for any and all projects, but when operated thoughtfully and effectively, they can drive positive growth in a community. I am proud of



the work the ECIDA has undertaken during my tenure on the board, and the policies we have spearheaded are now best-practice models for IDAs statewide,” **said Erie County Executive Mark C. Poloncarz.**

“This comprehensive report from the New York State Economic Development Council underscores the vital role Industrial Development Agencies, like the County of Monroe Industrial Development Agency (COMIDA), play in driving transformative economic growth across New York State. COMIDA has been instrumental in enabling projects that create and retain thousands of jobs while catalyzing billions of dollars in investments in Monroe County communities,” **said Monroe County Executive Adam J. Bello.** “Between 2023 and 2024 alone, COMIDA facilitated over \$1.4 billion in capital investments and supported nearly 2,800 jobs in Monroe County, including Fairlife LLC’s commitment to build the largest and most advanced dairy processing facility in North America. These successes highlight the critical importance of IDAs as tools for building a stronger, more prosperous future. I am proud of COMIDA’s record-breaking efforts, including its workforce development initiatives and its commitment to local labor, which ensure that economic growth benefits every corner of our community.”

“From new affordable housing for seniors and cutting-edge R&D facility developments to thriving downtowns, IDAs are catalysts for progress that foster economic resilience, innovation and opportunity for our residents and businesses. In Westchester, IDA projects have helped boost tax revenues and inject over \$2.2 Billion in private investments in 2023 alone – while also creating over 3,200 new construction jobs and nearly 1,900 full-time jobs – proving to be a driving force of sustainable and equitable economic growth,” **said Westchester County Executive Ken Jenkins.**

“Industrial Development Agencies (IDAs) play a crucial role in helping to shape and grow New York’s economy. From creating jobs for 1.2 million hard working New Yorkers to the revitalization of communities with over 31,000 new housing units created, the numbers in this year’s report showcase the broad role that IDAs play in fostering prosperity throughout New York State. We are proud to collaborate with and support the IDAs in Greater Rochester and beyond in their efforts to address key challenges and capitalize on new opportunities throughout the Finger Lakes region,” **said Bob Duffy, President and CEO, Greater Rochester Chamber of Commerce.**

“I have seen firsthand the fact that IDAs in Westchester play a critical role in the growth of our economy. From Regeneron Pharmaceuticals to multi residential housing across the county, IDAs remain the best local economic development tool to attract and retain private sector investment. This report not only highlights the broad economic impact of Westchester’s IDAs but also highlights their important role in bringing much needed housing to our community. Without their support, these projects could not move forward,” **said Marsha Gordon, President and CEO of the Business Council of Westchester.**



"The Long Island Association recognizes the invaluable role Industrial Development Agencies play in driving economic growth across our region. By fostering job creation, new housing development, supporting local businesses, and enabling transformative projects, IDAs are critical to ensuring Long Island remains a thriving hub of innovation and opportunity for residents and employers alike," **said Matt Cohen, President and CEO, Long Island Association.**

"IDAs have long played a critical role in advancing regional economic development goals and are valued partners working toward a shared vision for growth. In Central New York, IDAs support job creation and capital investments in housing and renewable energy projects, as well as projects that bring vibrancy to our downtown corridors. It's more important than ever to continue these partnerships and collaboration as we work to advance strategic priorities and emerging opportunities for our region in a way that ensures equitable growth and greater prosperity for all," **said Rob Simpson, President and CEO, CenterState CEO.**

Buffalo Niagara Partnership President and CEO Dottie Gallagher said, "The Western NY IDAs are instrumental in moving our local and regional economy forward. They have been vital partners in helping current businesses expand, attracting new employers to the region, redeveloping brownfield sites and main street corridors, and supporting the needs of small businesses. This report provides real data on the broader economic impact IDAs are having in our region and across the state. The numbers speak for themselves. Any attempts to remove or reduce the tools IDAs have to attract private sector investment will hinder the tremendous progress we have made in Buffalo Niagara."

"The IDAs in the Capital Region are one reason why the housing crisis is not as severe here as elsewhere in the country. They've supported numerous residential and mixed-use projects that have not only revitalized our downtowns but increased affordable housing options. And when you combine that with all the commercial and industrial projects they support, it's clear that our IDAs are critical to making the Capital Region and New York State competitive for attracting investment and talent," **said Mark Eagan, President and CEO, Capital Region Chamber and Center for Economic Growth.**

"The cost of job creation and development in New York remains challenging, especially in constant competition with other states. Our IDAs are one of the most indispensable tools we have for countering higher costs, not by giving anything away but by simply providing an initial ramp-up of taxes in order to facilitate major investments. The positive value of our IDAs need to be understood and supported. They make good things happen for all New Yorkers," **said Garry Douglas, President and CEO, North Country Chamber of Commerce.**

This document reveals what many in the business community have known for a long time; IDAs are the plasma that have the means to revitalize a regional economy when applied strategically. Corporate investments, job creation, and multi-generational tax revenues are all found on the asset side of IDA ledgers throughout the



state. The ability to document those benefits is key to strengthening their role which is why this report needs to enjoy wide distribution," **said Kyle Strober, Executive Director, Association for a Better Long Island.**

"New York's IDAs are driving transformative economic growth and creating opportunities that touch every corner of our communities while fueling innovation and resilience. At Griffiss Institute, we proudly recognize and celebrate the role of our IDA's in shaping a brighter, more prosperous future in the innovation economy," **said Heather Hage, President & CEO of the Griffiss Institute.**

"For the clean energy transition to be successful, we need projects large and small in every corner of the state, and this report demonstrates that IDAs are critical to that effort. Armed with economic incentives and an intimate knowledge of the needs and challenges of the communities they serve, IDAs have so far catalyzed over 6.1 GW of energy from 322 wind or solar projects — enough power for 2.4 million homes while providing good quality jobs in cities and towns across the state. That's a big win for the environment and the economy, and we look forward to seeing more in the months and years ahead," **said Julie Tighe, President of the New York League of Conservation Voters.**

"At a time when New York's affordable housing crisis only continues to deepen and impact more individuals and families daily, every new unit counts. The impact Industrial Development Agencies (IDAs) have had statewide highlights the importance of working across sectors to solve this crisis. The need for affordable housing is universal, not limited to densely populated urban areas. Building in rural regions requires a different — and often more creative, outside the box — approach. We appreciate the work IDAs are doing in this space and look forward to continuing to partner with them where possible in the future," **said Jolie Milstein, President & CEO of NYSAFAH.**

"As small businesses across New York continue to face substantial financial headwinds, it is important that the state supports programs and initiatives that bring economic development projects, jobs, and tax revenue to communities. The study's data highlighting 393 IDA projects supporting growth in downtown corridors is an important investment to ensure that Main Street remains desirable for consumers and small business owners. New York's challenging tax and regulatory environment makes it difficult to attract new businesses or promote business growth and expansion, and economic development is incredibly important for all sizes of businesses, including Main Street businesses that keep our neighborhoods going," **said Ashley Ranslow, NY State Director, NFIB.**



"New York's IDAs are crucial partners as we build our clean energy future. They ensure that renewable energy projects are beneficial not just to our state at large, but also to the communities that host them. IDAs and the PILOT agreements they secure ensure that renewable energy projects provide stable, predictable revenue streams for host communities to count on for many years," **said Marguerite Wells, Executive Director of the Alliance for Clean Energy New York.**

New York State Association of Counties Executive Director Stephen J. Acquario said, "In the ever-evolving landscape of economic development in New York, IDAs continue to serve as vital tools for counties to drive economic activity and growth. This report once again demonstrates the importance of IDAs in fueling job and business growth and being catalysts for expanding our local tax base, removing blight, and revitalizing our communities. The cumulative impact of IDA projects from 2020 to 2024 highlights how they contribute to solving our state's housing crisis and advancing the transition to a green economy. Our members appreciate the continued partnership with their IDAs to create economic opportunities for all New Yorkers and a more prosperous future for our state."

"As this report demonstrates, IDAs deliver tangible results, fueling job creation, boosting local economies, and fostering sustainable communities. To meet the dual demands of economic opportunity and the housing that underpins it, IDAs must remain a cornerstone of our development strategy, ensuring that our cities and villages continue to thrive in a highly competitive environment," **said Barbara Van Epps, Executive Director of the New York Conference of Mayors.**

"Almost five years after the pandemic, New York City's economy has roared back, reaching record highs in employment and labor force participation, and IDAs play a critical role in the economic development process, supporting high-wage high-growth sectors of the economy, and generating tax revenues and returns across the state. This IDA Impact Study will serve as an impactful tool for helping leaders across the state understand the immense impact of Industrial Development Agencies. Our NYCIDA program is no exception, and we are proud of the billions in private investment and tens of thousands of jobs it has created, making our city and state more prosperous for all New Yorkers," **said Andrew Kimball, President & CEO, NYCEDC.**

"Industrial Development Agencies play a crucial role in housing development in New York by fostering economic growth, creating jobs, and facilitating investment in underdeveloped areas. By providing resources, incentives, and support for developers, these agencies help to revitalize neighborhoods, increase the availability of affordable housing, and enhance the overall quality of life for residents," **said Mike Florio, CEO, Long Island Builders Institute.**

"As the leading voice for Long Island's \$7.5 billion tourism economy, Discover Long Island recognizes the pivotal role Industrial Development Agencies (IDAs) play in driving regional growth and innovation. In today's competitive global landscape, New York's IDAs are essential in both supporting and funding transformational



projects that attract top talent, businesses, and investment. Projects like new hotel properties, businesses, and specifically the highly anticipated Kings Park youth sports and events complex, DestinationKP, exemplify their impact to Long Island's Tourism economy. This latest study underscores their continued, profound impact, and we commend the IDAs, especially those on Long Island, for their steadfast dedication to fostering economic opportunities that benefit our region's residents and industries alike," **said Kristen Reynolds, President and CEO, Discover Long Island.**

"As Program Director for the Babylon Economic Inclusion Project, I focus on empowering Minority, Women, and Veteran entrepreneurs through financial assistance, training, MWBE and SDVOB certifications, and ongoing support to ensure these businesses have the opportunities they deserve," **said Dan Lloyd.** "By creating a comprehensive database, we streamlined access to contracts and bids, helping businesses compete in the modern economy. IDAs like Babylon's are driving inclusive and sustainable economic growth."

"This study once again confirms the positive impact local IDAs have on economic growth, demonstrating the critical importance of creating good-paying jobs and generating tax revenue. That is why I continue to support the role of IDAs in Central New York and across our state," **said Randy Wolken, President and CEO, Manufacturers Association of Central New York.**

"The IDA supports a range of businesses and employers in our school district, including manufacturers, distribution facilities, renewable energy projects and health care facilities. IDA activity retains and creates jobs and builds our tax base, which supports our schools and improves our community," **said Jacquelyn L. Kelly, Superintendent of Schools Gouverneur Central School District.**

"As a member of an IDA Board, I see first-hand the thought process and analysis our IDA goes through when evaluating potential projects to support. This has led to \$4.9 million in new revenue to our school district annually that would have otherwise not occurred. To have thriving schools and communities where young adults stay to work and raise their own families, we must have thriving businesses and opportunity," **said Michelle Caulfield, Superintendent, Corning Painted Post Area School District.**

"I have been a member of our county IDA for over 40 years. I have remained on the IDA because I believe, as this report shows, there is no better organization for creating jobs and helping people afford better lives for their families in New York State than an active, well-run local IDA," **said Ernie LaBaff, President Emeritus, Aluminum, Brick & Glass Workers International Union, AFL-CIO CLC and member, St. Lawrence County IDA**

"Economic development agencies, like IDAs, have become a valuable partner in the development of housing, particularly in rural areas, where other forms of public financing may be limited," **stated Michael J. Borges, Executive Director of the Rural Housing Coalition of New York.**



"The recent study confirms what we in the construction industry have long known—Industrial Development Agencies (IDAs) are essential to building stronger communities and driving local economic growth," **said Mike Elmendorf, President & CEO of the Associated General Contractors of New York State.** "Put simply, IDAs help get shovels in the ground, supporting the infrastructure and development projects that create jobs and sustain our industry."

"As an organization that represents the needs and priorities of Upstate, we know the importance and impact of IDAs have on our communities and greatly appreciate the data outlined in NYSEDC's most recent report. From supporting downtown revitalization, ambitious energy goals and access to housing to securing permanent jobs and boosting tax revenue, the numbers stemming directly from IDA projects are an undeniable benefit to the economic development taking place in regions throughout New York State," **said Justin Wilcox, Executive Director, Upstate United.**

"As we continue to see the transformative impact of IDA investments across New York State, it's clear that these agencies are a cornerstone of both economic and community development," **said Lisa Sorin, President, Bronx Chamber of Commerce.** "In the Bronx, the Hunts Point district is a firsthand example of how IDA-supported projects can revitalize neighborhoods, create jobs, and foster sustainable growth. The nearly 1.2 million jobs created and billions in new tax revenue are a testament to the power of strategic investments. These resources not only boost our local economy but also enhance the quality of life for our residents through new housing, clean energy projects, and essential community services. This report is a valuable tool to help us better understand the full potential of IDA investments and the vital role they play in shaping a more prosperous future for all New Yorkers."

"Industrial Development Agencies are essential to driving economic growth and creating good-paying jobs across New York State. As President and CEO of the Queens Chamber of Commerce and a board member of the Hempstead IDA, I have seen firsthand the transformative impact IDAs can have. IDA-supported projects have spurred investment in key industries, expanded renewable energy, and strengthened our local communities. This report underscores the tremendous return on investment that IDAs provide—1.2 million jobs created and billions in tax revenue generated. As we continue to build a more competitive and resilient economy, IDAs will remain a critical tool for attracting businesses, fostering innovation, and improving the quality of life for all New Yorkers." -- **Tom Grech, President and CEO, Queens Chamber of Commerce**



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 2019, Camoin Associates has worked on 1,200+ projects in 37 states and the US Virgin Islands helping 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.

ABOUT The New York State Economic Development Council (NYSEDC)

The New York State Economic Development Council (NYSEDC) is the state's principal organization representing economic development professionals. The mission of NYSEDC is to provide advocacy, education, and policy development to enhance economic activity and improve the quality of life in New York State. We promote the economic development of the state and its communities, to encourage sound practices in the conduct of regional and statewide development programs, and to develop education programs that enhance professional development skills.

For more information, please visit www.nysedc.org.