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COMIDA Defined

• Established 1972

• NYS General Municipal Law

• Public Benefit Corporation

• Purpose: Promote, encourage, attract and develop job and recreational opportunities and economically sound industry in Monroe County
Myth vs. Reality

Myth:
• IDAs lend money.

Reality:
• IDAs do not lend money. They act as a conduit for bond financing and work with private sector banks and equity investors to fund projects.
• Total private funds to be invested by 2008 COMIDA projects are estimated at $198 Million.
Myth vs. Reality

Myth:
• IDAs take away from the tax base by abating property taxes.

Reality:
• IDAs do not abate taxes on existing buildings. The Payment in Lieu of Taxes (PILOT) applies to the incremental increase in the value of the property. PILOT payments allow for a gradual payment of increased taxes. PILOTs do not apply to land or special district taxes.
• Total estimated new property tax revenues over 10 years for projects approved in 2008 are in excess of $36 Million.
Myth vs. Reality

Myth:
• IDAs use taxpayer dollars to fund their operations.

Reality:
• IDA operations are funded through fee income.
Myth vs. Reality

**Myth:**
- IDAs only assist BIG business.

**Reality:**
- 89% of the 2008 projects were with companies with less than 100 employees.
- The EquiPlus program was specifically developed for small businesses. To date, this program has assisted 138 companies with 158 projects.
Myth vs. Reality

Myth:
• IDAs have no accountability and operate behind closed doors.

Reality:
• Public Hearings are advertised.
• Meetings are advertised and open to the public.
• Meetings have been held at noon on the third Tuesday of every month for at least 20 years.
• IDAs must file annual reports with the New York State Authority Budget Office.
• All financial information, policies, agendas and minutes are available on the website: www.growmonroe.org
2008 Highlights

COMIDA aids 120 new jobs

COMIDA tax deals keep firm in Gates

- L1 company and Webster’s Hatrose to expand here.
PROJECTS
Projects

COMIDA

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
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<tbody>
<tr>
<td>Total 2008 Projects</td>
<td>42</td>
</tr>
<tr>
<td>Total Investment</td>
<td>$198 Million</td>
</tr>
<tr>
<td>Total Jobs Retained</td>
<td>3,005</td>
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<tr>
<td>Projected New Jobs</td>
<td>882</td>
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</table>
Projects

Benefit/Cost

In Millions

<table>
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<tr>
<th>Year</th>
<th>Benefit</th>
<th>Cost</th>
<th>Benefit/Cost Ratio</th>
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<tbody>
<tr>
<td>2004</td>
<td>$21</td>
<td>$6</td>
<td>3 to 1</td>
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<td>2005</td>
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<td>$13</td>
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<td>2006</td>
<td>$57</td>
<td>$14</td>
<td>4 to 1</td>
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<tr>
<td>2007</td>
<td>$59</td>
<td>$16</td>
<td>4 to 1</td>
</tr>
<tr>
<td>2008</td>
<td>$58</td>
<td>$19</td>
<td>3 to 1</td>
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</table>

*Statistics are generated via a benefit cost model created for COMIDA by the Center for Governmental Research (CGR) which takes into account COMIDA benefits enjoyed by the applicant and the subsequent benefit to the community in the form of taxes paid. The model used is a national model using the Minnesota IMPLAN Group.*
Projects

Economic Development Division

Total 2008 Projects: 141
Total Investment: $308.1 Million
Total Jobs Retained: 7,088
Projected New Jobs: 1,870
Projects

2008 by Municipality

- City of Rochester: 35%
- Gates: 18%
- Henrietta: 15%
- Greece: 6%
- Perinton: 6%
- Pittsford: 3%
- Webster: 3%
- Town/Villages: 14%

- Other Municipalities: 14%
BUSINESS DEVELOPMENT
Business Development

County Executive Business Outreach Program

- Flower City Printing
- Peko Precisions
- Stefan Sydor Optics, Inc.
- Drapery Industries, Inc.
- Lanovara Specialty Foods, Inc.
- XLI Corporation
## Business Development

- Client meetings: 202
- Presentations: 46
- Attendees: 366
- Trade shows: 6
- Quarterly Newsletter Recipients: 2,550
COMMUNITY PARTNERSHIPS
Community Partnerships

To promote job growth and enhance new business creation in Upstate New York's technology sector by providing area entrepreneurs with practical, hands-on education and training programs as well as access to those resources critical for building successful new ventures.

COMIDA Funding: $155,000

**Results**

- Participants: 104
- Companies: 90
- Jobs Created: 70
- Financing Secured: $9 Million
Community Partnerships

• Regional economic development organization
  • Business attraction and expansion

COMIDA Funding: $300,000

Results
• 24 Trade Shows
• 58 Site Proposals
• Eyes on the Future Summit and Radio show
• Campaign Launched
Community Partnerships

Results

- Companies 564
- Companies Awarded Contracts 38
- Contracts Value $21 Million
- Jobs to be Created/Retained 411 jobs

Government contracting consulting service
Community Partnerships

Funding: $400,000

• MCC Applied Technology Graduates - Precision Machining and Optical Fabrication
• Monroe County manufacturing companies
• $1,500 bonus to Employer and the Employee after one full year
LOCAL INVESTMENT
Local Labor

- Projects approved since 2004 (which require 100% local labor) - 214
- Project Costs: $1.5 Billion
- Construction and site work cost: $891 Million
- Construction jobs created: 7,718
2008
ACCOMPLISHMENTS
2008 Accomplishments

- Monroe Manufacturing Rewards Program
- Created Monroe Manufactures Jobs Program
- Expanded Local Labor Area
- Funded Apprenticeship Training Program
- Enhanced 1099 Enforcement
2009 GOALS
2009 Goals

- Public Authorities Accountability Act - ongoing board education

- Increased Marketing of Economic Development Programs

- Continue joint calling efforts with Economic Development Partners and GRE

- Promote local labor and local purchases