



# Board Report

Table 1: Basic Information

Project Name	Test Lab
Project Applicant	New York Air Brake
Project Description	Construct and equip 9800 square foot test lab.
Project Industry	Transportation Equipment Manufacturing
Municipality	Watertown City
School District	Watertown
Type of Transaction	Tax Exemptions
Project Cost	\$3,141,628
Direct Employment Expected to Result from Project (Annual FTEs)	558 (10 created and 548 retained)

Figure 1: Estimated State & Regional Benefits / Estimated Project Incentives (Discounted Present Value\*)



Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>	<b>\$38,139,743</b>	
<b>Total Project Incentives</b>	<b>\$369,221</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>977</b>	<b>977</b>
Direct**	558 (10 created and 548 retained)	558 (10 created and 548 retained)
Indirect***	213	213
Induced****	184	184
Temporary Construction (Direct and Indirect)	22	22

Table 3: Estimated State & Regional Benefits (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>	<b>\$38,139,743</b>
Income Tax Revenue	\$23,601,753
Property Tax/PILOT Revenue	\$305,798
Sales Tax Revenue	\$14,232,192

Table 4: Estimated Project Incentives (Discounted Present Value \*)

<b>Total Project Incentives</b>	<b>\$369,221</b>
Property Tax	\$342,695
Sales Tax	\$75,039
Less IDA Fee	-\$48,513

\* Figures over 15 years and discounted by 3.49%

\*\* Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

\*\*\* Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

\*\*\*\* Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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