

37 Church Street, Cortland, NY 13045 . info@cortlandbusiness.com . 607-756-5005

May 13, 2014 **Contact:** Garry L. VanGorder
**FOR IMMEDIATE RELEASE** 607/756-5005

**STATE REPORT REFLECTS EFFECTIVE COUNTY IDA PERFORMANCE**

Cortland, NY – An annual comptroller’s report on the performance of the state’s 112 Industrial Development Agencies illustrates the effectiveness of the Cortland County IDA in incentivizing projects that drive capital investment and create jobs.
 Cortland County had two of the 4,521 projects supported by IDAs in 2012, stimulating more than $7.3 million in capital investment with Suit-Kote’s acquisition of a vacant manufacturing facility in the town of Preble and the construction of the new Finger Lakes Best Western Hotel in Cortlandville. The projects retained more than 210 Suit-Kote jobs at high risk of leaving the community and will have created another 15 when the hotel is completed this spring.
 The value of the exemptions for the projects total more than $1.1 million over the terms of their 10-year PILOT (payment in lieu of tax) agreements, but will also drive new tax and spin-off revenues (local builders, suppliers, service providers) that would not have been realized without the projects moving forward.
 The report also included an accounting of all agency PILOTS in effect through 2012. Cortland County’s 12 projects stimulated nearly $105 million in capital investment, at a cost of $750,000 in net exemptions. The projects have created 454 jobs – 34 more than projected – and retained more than 1,300 for a total workforce of more than 1,700. The cost per job is $1,660, a number highly competitive with those around the state.
 “We feel good about our performance and we’re glad to have the numbers out there,” says Cortland County IDA CEO Garry L. VanGorder. “Our job is to promote economic development, but I think it’s clear that we’re committed to protecting the taxpayers, as well.”
 VanGorder cited recent IDA decisions not to support new property tax exemptions for Greek Peak Ski Resorts and a denial of a request to amend a PILOT deal with the hotel as examples of the agency’s diligence.
 “The projects we work with are carefully vetted,” he said. “Those are important businesses for us and the community, but there is no rubber stamp.”
 The comptrollers report is not inclusive of 2013 projects with Byrne Dairy and Northeast Transformer Systems, which together will stimulate more than $35 million in capital investment, up to 80 new permanent jobs, hundreds of construction jobs and trickle down impact on suppliers and service providers.

www.cortlandbusiness.com