



Board Report

Table 1: Basic Information

Project Name	250 Lake Avenue
Project Applicant	250 lake Ave - Upstate Steel
Project Description	Purchase and substantial renovation of vacant manufacturing site to co-locate 2 operations and provide growth
Project Industry	Fabricated Metal Product Manufacturing
Municipality	Blasdell Village
School District	Frontier
Type of Transaction	Tax Exemptions
Project Cost	\$3,345,000
Mortgage Amount	\$2,250,000
Direct Employment Expected to Result from Project (Annual FTEs)	48 (4 created and 44 retained)

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

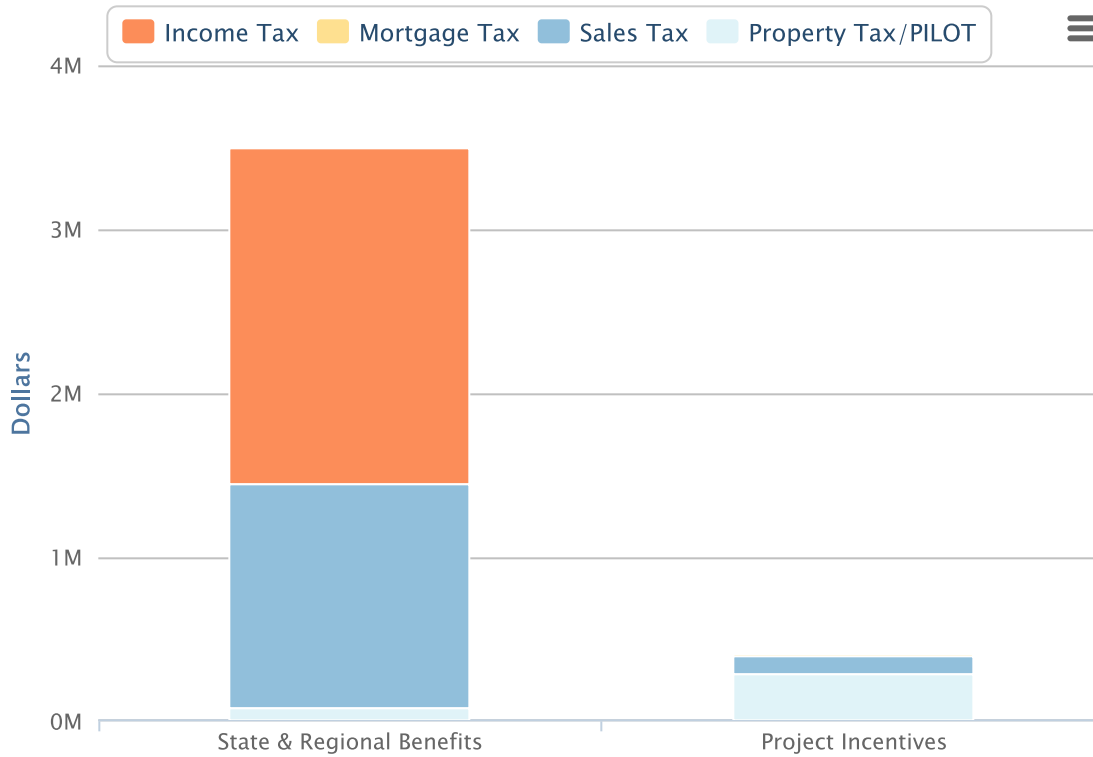


Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits			\$3,495,550
Total Project Incentives			\$378,321
Benefit to Cost Ratio			9.2:1
Projected Employment		State	Region
Total Employment		118	118
Direct**	48 (4 created and 44 retained)	48 (4 created and 44 retained)	
Indirect***		25	25
Induced****		32	32
Temporary Construction (Direct and Indirect)		12	12

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

Total State and Regional Benefits	\$3,495,550
Income Tax Revenue	\$2,046,559
Property Tax/PILOT Revenue	\$75,371
Sales Tax Revenue	\$1,373,620

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

Total Project Incentives	\$378,321
Mortgage Tax	\$22,500
Property Tax	\$291,333
Sales Tax	\$98,438
Less IDA Fee	-\$33,950

* Figures over 10 years and discounted by 2%

** 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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