

## **Albany County Industrial Development Agency 2023 Operations and Accomplishments**

The Albany County Industrial Development Agency (ACIDA) is a public benefit corporation organized and existing under the laws of the State of New York. ACIDA was formed by a special act of the New York State Legislature adopted in 1975.

ACIDA's primary goal is to encourage economic growth and expansion through financial incentives, thus advancing the job opportunities, health, general prosperity, and economic welfare of the people of Albany County and the State of New York.

ACIDA offers businesses financial incentives in the form of tax-exempt and taxable bonds to cover the cost of construction, rehabilitation, and equipping for a wide range of commercial and industrial projects.

ACIDA also offers financial incentives in the form of exemptions from sales and use taxes, mortgage recording taxes, and real property taxes. These exemptions enable the ACIDA to lower the cost of undertaking and financing a project and, therefore, ensure that projects are completed which would not have been undertaken otherwise. ACIDA has played an important role in a significant project.

The 2023 accomplishments for the ACIDA are as follows:

- Regeneron Pharmaceuticals, Inc. Project was approved for tax exemptions for an approximately \$27,500,000 project to purchase and renovation of 142,364 sq feet of office space on 24.5 acres.
  - Create – 80 Permanent FTE jobs
  - Incentive – Sales and Use Tax Exemption and Real Property Tax Exemption

In 2023 the Agency contracted services and paid the following amounts:

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|---|----------|
| Teal, Becker & Chiarmonte for audit services  | \$7,500  |
| Hodgson Russ LLP for legal services           | \$47,805 |
| Camoin Associates for economic impact studies | \$7,000  |