

## **Albany County Industrial Development Agency 2024 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 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 a key role in a number of significant projects.

The 2024 accomplishments for ACIDA are as follows:

- Schonwetter Enterprise, Inc., D/B/A Bilinski Sausage Mfg. Co. project was approved for tax exemptions for an approximately \$14,490,000 project for construction of a high-voltage direct current underwater and underground power cable project.
  - Create – 87 Permanent FTE jobs.
  - Incentive – Sales and Use Tax Exemption, Mortgage Recording Tax Exemption, and Real Property Tax Exemption
- Atlas Copco Comptec, LLC. project was approved for tax exemptions for an approximately \$40,000,000 project for construction and operation of a 40-megawatt commercial-scale solar electric generating facility in the town of New Scotland.
  - Create – 55 Permanent FTE jobs
  - Incentive – Sales and Use Tax Exemption and Real Property Tax Exemption

In 2024 ACIDA contracted for services and paid the following amounts:

Teal, Becker & Chiarmonte for audit services	\$8,300
Hodgson Russ LLP for legal services	\$46,695
Camoin Associates for economic impact studies	\$7,000