

# Economic Impact Analysis

Cumulative Impact of  
Saratoga County  
Economic Development  
Projects 2020 - 2025

April  
2026



Town of Clifton Park  
Industrial Development Agency

City of Mechanicville · Town of Stillwater  
Industrial Development Agency

# Acknowledgements

## **Saratoga Economic Development Corporation**

The Saratoga Economic Development Corporation serves as the lead economic development organization for Saratoga County, coordinating marketing, business attraction, retention, and expansion efforts across the region. Through strategic partnerships with the county's Industrial Development Agencies, local municipalities, and the private sector, the Saratoga Economic Development Corporation has played a central role in positioning Saratoga County as a premier location for business investment and job creation for almost one half century. This analysis measures the collective impact of projects facilitated through these collaborative efforts over the transformative period from 2020 through 2025.

## **Saratoga County Industrial Development Agency**

The Saratoga County Industrial Development Agency serves as the primary economic development financing authority for Saratoga County, supporting a diverse range of projects across municipalities throughout the county. With a portfolio spanning manufacturing, healthcare, commercial development, technology sectors, life sciences, and agriculture/equine sectors the Saratoga County IDA has been instrumental in attracting transformative investments that strengthen the county's economic base and expand employment opportunities for residents.

## **Town of Clifton Park Industrial Development Agency**

The Town of Clifton Park Industrial Development Agency facilitates business development and job creation within one of Saratoga County's fastest-growing communities. The agency has been particularly active in supporting the build-out of key employment centers, attracting clean technology companies, advanced manufacturers, distribution, logistics, and innovation-driven businesses that align with Clifton Park's strategic vision for sustainable economic growth and high-quality employment opportunities.

## **Mechanicville-Stillwater Industrial Development Agency**

The Mechanicville-Stillwater Industrial Development Agency provides targeted economic development support to the City of Mechanicville and the Town of Stillwater, fostering business growth and capital investment in this vital corridor of southern Saratoga County. The agency has supported a range of projects from advanced manufacturing expansions and housing to community-enhancing developments, reflecting a commitment to both economic growth and quality of life for local residents.



# About the Study

The Saratoga County Economic Development Corporation (SEDC) retained Camoin Associates to measure the potential economic impacts of Saratoga County economic development projects approved from 2020 through 2025. This includes 54 projects facilitated by the Saratoga County Industrial Development Agency, the Clifton Park IDA, and the Mechanicville-Stillwater IDA.

This analysis aims to provide a comprehensive assessment of the projects' total economic and employment impacts on Saratoga County, including those from the construction phase and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study were obtained from the developer's and site selector's application for financial assistance to the individual Industrial Development Agency and included the following data points: general description of the project, construction spending, percent of construction spending sourced from within the county, and jobs created and retained, and payment in lieu of taxes (PILOT) schedule information.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly called the "multiplier effect."

## Data Source

Saratoga County Economic Development Corporation and submitted applications to the IDAs

## Geography

Saratoga County

## Study Period

2020-2025

## Modeling Tool

Lightcast

## Measuring the Total Economic "Multiplier Effect"

### Direct Impacts

This initial round of impacts is generated by **spending on construction and operations**.

### Indirect Impacts

These impacts are created by **business-to-business spending**, and result from the increase in demand for goods and services.

### Induced Impacts

These impacts result from **spending by facility employees and suppliers' employees**. Employees' earnings enter the economy as they spend their paychecks in the county on food, clothing, and other goods and services.

## TOTAL ECONOMIC IMPACT

# Saratoga County Economic Development Impact 2020-2025

Between 2020 and 2025, the Saratoga Economic Development Corporation and partner Industrial Development Agencies (IDAs) supported 54 projects across Saratoga County. These investments attracted new businesses, expanded existing employers, and strengthened the region's economic foundation. These projects represent nearly \$3 billion in private investment and demonstrate a coordinated approach to building long-term economic growth.

## TOTAL IMPACTS

Economic impacts are generated by one-time construction spending and the ongoing operations of projects approved by IDAs between 2020 and 2025.



**\$2.9B**

Total Private Investment

**54**

Projects Approved

**\$1.3B**

Construction Spending, Including Outside Saratoga County



**9,166**

**5,151**

Direct Jobs Created/Retained

Total Jobs Supported (Including Multiplier Effect)\*



**\$2.7B**

Annual Economic Output

**\$740.9M**

Annual Earnings Generated

**\$4M**

in Annual Sales Tax Revenue\*

\*Total jobs include those directly created or retained by IDA-supported projects, plus indirect and induced jobs generated through their economic activity.

\*Sales tax revenue is from employee earnings generated from approved projects.

## CONSTRUCTION IMPACT

One-time Impact of Combined 2020 – 2025 Construction Activity.



**\$211M**

Local Construction Spending In Saratoga County

**1,036**

Construction Jobs Supported

**\$106.9M**

Construction Earnings

**\$288.7M**

Total Economic Output

**\$577,000**

Local Sales Tax Revenue

\*Total sales tax generated from construction phase employees' spending earnings locally.

## ANNUAL OPERATIONAL IMPACT

Ongoing Annual Impact Once Projects Are Operational

Jobs, Earnings, and Economic Output by Year of Approval

| Year | Jobs  | Earnings | Output   |
|------|-------|----------|----------|
| 2020 | 1,682 | \$124.1M | \$343.6M |
| 2021 | 432   | \$35.9M  | \$109.7M |
| 2022 | 183   | \$13.7M  | \$132.7M |
| 2023 | 1,187 | \$90.4M  | \$297.9M |
| 2024 | 1,256 | \$114.4M | \$274.0M |
| 2025 | 4,427 | \$352.3M | \$1.6B   |

## IMPACT IN CONTEXT



**Strong Multiplier Effect:** Every 1 direct job supports an additional 0.78 jobs in the local economy.



**Significant Share of Employment:** Nearly 1 in 10 jobs in Saratoga County are a result of IDA-supported activity.



**Above-Average Wages:** \$80,826 average annual earnings per worker (22% higher than the county average)

# Contents

|                                                    |           |
|----------------------------------------------------|-----------|
| Introduction                                       | <b>1</b>  |
| Saratoga in Context                                | <b>2</b>  |
| Economic Impact Analysis                           | <b>3</b>  |
| Fiscal Impact Analysis                             | <b>13</b> |
| Attachment A:<br>What is Economic Impact Analysis? | <b>15</b> |
| Attachment B:<br>Data Sources                      | <b>16</b> |
| Attachment C:<br>Projects Analyzed                 | <b>17</b> |





# Introduction

Since 2020, Saratoga County has experienced a period of remarkable economic transformation and resilience. Despite the challenges posed by the COVID-19 pandemic, the region's economic development organizations, led by the Saratoga Economic Development Corporation in partnership with the Saratoga County Industrial Development Agency (SCIDA), the Town of Clifton Park Industrial Development Agency (CPIDA), and the Mechanicville-Stillwater Industrial Development Agency (MSIDA), have successfully built a diverse portfolio of business investments that have strengthened the county's economic base, expanded employment opportunities, and positioned Saratoga County for sustained growth.

Between 2020 and 2025, these organizations worked collaboratively to attract new businesses, retain and expand existing employers, and support transformative development projects across manufacturing, technology, healthcare, clean energy, logistics, and mixed-use sectors. From advanced manufacturing investments such as Regeneron's \$2 billion biomanufacturing plant to innovative clean technology companies like Wright Electric and Solar Foundations USA, the projects approved during this six-year period span a diverse range of industries and

development types. Together, they reflect a significant commitment of private capital and a substantial expansion of Saratoga County's employment base.

This report quantifies the economic impact of projects approved by the Industrial Development Agencies in Saratoga County, including SCIDA, CPIDA, and MSIDA, from 2020 through 2025. The analysis measures both the temporary economic activity generated during construction and the ongoing annual economic contributions that these projects will make once fully operational. By documenting the jobs created and retained, the construction investment leveraged, and the broader economic activity generated through these development initiatives, this study provides a comprehensive assessment of the return on Saratoga County's economic development efforts, with IDA incentives and benefits, during a transformative period in the region's history.

The findings presented in this report demonstrate the vital role that strategic economic development plays in fostering job creation, attracting capital investment, diversifying the local economy, and building long-term fiscal capacity for municipalities, school districts, and Saratoga County as a whole.

**A Note about Methodology** | Lightcast's input-output model was used to estimate the broader economic impacts of IDA-supported projects by capturing how direct spending and employment ripple through the local economy. NAICS codes (North American Industry Classification System), drawn from project applications, were used as inputs to assign industry-specific multipliers, which determine how each dollar of direct activity or job translates into additional economic output across Saratoga County. For projects without an identified NAICS code, the General Warehousing and Storage sector was assumed, reflecting its position as the fastest-growing industrial sector in Saratoga County between 2019 and 2025, adding 582 jobs, a 55% increase.



# Saratoga in Context



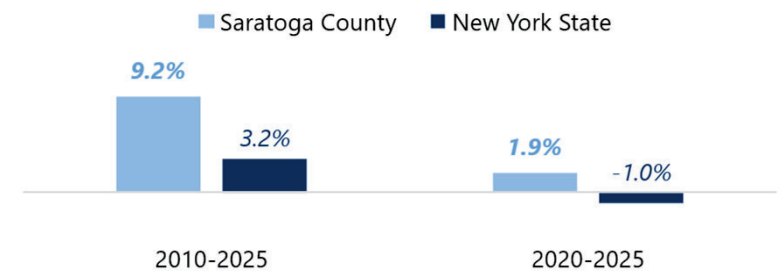
## Demographic Trends

### Population Growth

Saratoga County's population is expanding and consistently outpacing growth at the state level.

From 2010 to 2025, Saratoga County's population grew by 9.2%, nearly three times faster than New York State (3.2%). This trend continues in the more recent period: between 2020 and 2025, the County grew by 1.9% while the State experienced a 1% population decline.

### Population Growth



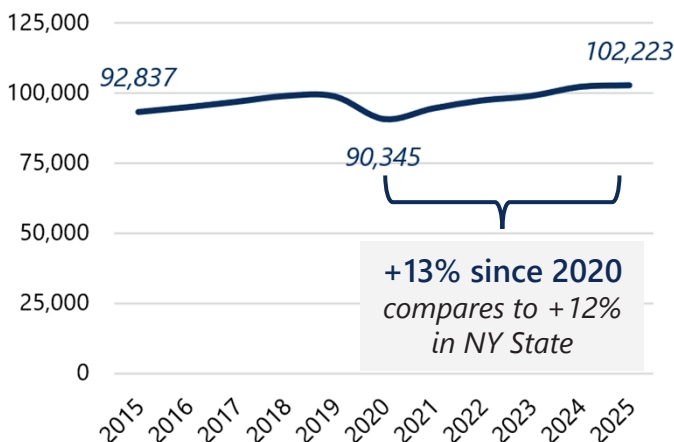
## Economic Trends

### Employment & Business Establishment Growth

Since 2020, both employment and business establishments in Saratoga County have grown steadily, with employment rising 13% and establishment numbers increasing 8%.

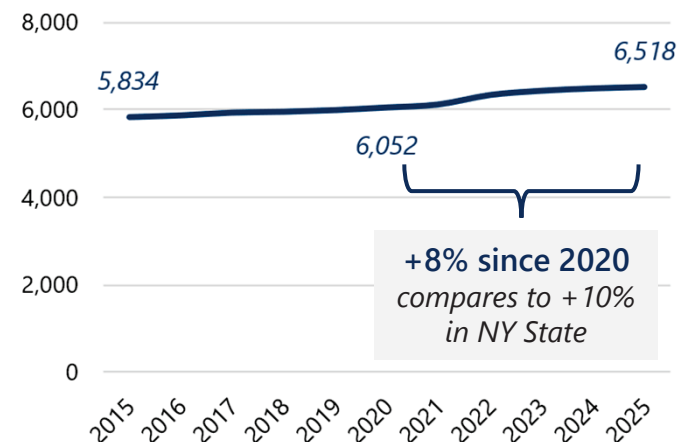
While establishment growth slightly lags the statewide rate, employment growth exceeds the state rate, suggesting local economic expansion, potentially driven by small business development or the growth of existing companies.

### Employment, Saratoga County



Source: Lightcast

### Establishments, Saratoga County





# Economic Impact Analysis

The estimates of direct economic activity generated during each project's construction phase and ongoing operations, as provided by the applicants, were used as inputs to the economic impact model. Camoin Associates used the input-output model designed by Lightcast to calculate total economic impacts of approved IDA projects by year (2020-2025) and by sector. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the county and uses these direct inputs to estimate the spillover effects of new spending or jobs as these dollars circulate through the Saratoga County economy. This is captured in the indirect and induced impacts, also known as the "multiplier effects." Using this framework, impacts were modeled for each year's cohort of projects across two key phases:

- **Construction Phase Impacts:** Direct construction spending and the associated jobs, earnings, and industry sales generated during the construction phase. These economic impacts are temporary, offering one-time benefits to the county.
- **Annual Operational Impacts:** Ongoing direct employment, earnings, and industry sales generated once projects become operational. These economic impacts are ongoing, offering annual benefits to the county.

See Attachment A for more information on economic impact analysis and Attachment C for the projects included.



## Construction Phase Impacts

### Direct Impacts: Spending

**IDA projects approved between 2020 and 2025 in Saratoga County are estimated to have generated \$211 million in construction spending at in-county suppliers.**

Total private sector investment in Saratoga County is projected to exceed \$2.9 billion, including roughly \$1.3 billion in construction-related costs across all projects approved by the IDAs between 2020 and 2025.<sup>1</sup> For projects where applicants specified the share of construction spending occurring within Saratoga County, those figures were used directly. For projects without this information, Camoin Associates applied an estimated 15% local spending share.<sup>2</sup> Based on this approach, total construction spending sourced from within the county is estimated at \$211 million, representing net new local economic activity generated during the construction phase.

#### Direct Construction Impacts - Spending

| Year                     | Investment Related<br>to Construction | Sourced from<br>Saratoga County | Share Sourced in<br>Saratoga County |
|--------------------------|---------------------------------------|---------------------------------|-------------------------------------|
| 2020                     | \$ 35,120,337                         | \$ 4,445,034                    | 13%                                 |
| 2021                     | \$ 84,751,200                         | \$ 13,529,660                   | 16%                                 |
| 2022                     | \$ 34,160,428                         | \$ 4,873,800                    | 14%                                 |
| 2023                     | \$ 102,180,375                        | \$ 12,225,414                   | 12%                                 |
| 2024                     | \$ 84,987,727                         | \$ 10,816,959                   | 13%                                 |
| 2025                     | \$ 974,085,831                        | \$ 165,315,043                  | 17%                                 |
| <b>Total (2020-2025)</b> | <b>\$ 1,315,285,898</b>               | <b>\$ 211,205,910</b>           | <b>16%</b>                          |

Sources: SEDC, Camoin Associates

<sup>1</sup> Includes total cost of construction as provided in the applications for assistance.

<sup>2</sup> The analysis focuses only on construction spending that occurs within the county because only local expenditures directly support Saratoga County businesses, workers, etc., making them the most relevant measure for county-level impacts.



## Total Construction Phase Impact

The impacts of the construction of IDA projects approved between 2020 and 2025 include over \$288.7 million in one-time spending, 1,036 jobs supported, and more than \$106.9 million in earnings across Saratoga County. For every 1 construction related job, another .6 is created throughout the region as a result.

These figures are based on \$211 million in net new direct in-county spending during the construction phase and represent the one-time construction-related impacts in Saratoga County for all projects analyzed.

### Total Construction Phase Impacts, 2020-2025

|              | Jobs         |           | Earnings           |           | Sales              |
|--------------|--------------|-----------|--------------------|-----------|--------------------|
| Direct       | 647          | \$        | 79,730,364         | \$        | 211,205,910        |
| Indirect     | 171          | \$        | 12,803,820         | \$        | 39,688,867         |
| Induced      | 217          | \$        | 14,404,613         | \$        | 37,890,960         |
| <b>Total</b> | <b>1,036</b> | <b>\$</b> | <b>106,938,797</b> | <b>\$</b> | <b>288,785,737</b> |

Source: Lightcast

The tables below show the expected one-time economic impact on Saratoga County of IDA projects' construction by year of project approval. This analysis examines in-county spending and does not include the impact of total private investment made by these projects. All impacts listed are specific to Saratoga County.

### Total Construction Phase Impact on Saratoga County by Year

#### 2020 Projects

|              | Jobs      |           | Earnings         |           | Sales            |
|--------------|-----------|-----------|------------------|-----------|------------------|
| Direct       | 14        | \$        | 1,678,003        | \$        | 4,445,034        |
| Indirect     | 4         | \$        | 269,469          | \$        | 835,291          |
| Induced      | 5         | \$        | 303,159          | \$        | 797,452          |
| <b>Total</b> | <b>22</b> | <b>\$</b> | <b>2,250,631</b> | <b>\$</b> | <b>6,077,777</b> |

#### 2023 Projects

|              | Jobs      |           | Earnings         |           | Sales             |
|--------------|-----------|-----------|------------------|-----------|-------------------|
| Direct       | 37        | \$        | 4,615,101        | \$        | 12,225,414        |
| Indirect     | 10        | \$        | 741,135          | \$        | 2,297,345         |
| Induced      | 13        | \$        | 833,795          | \$        | 2,193,275         |
| <b>Total</b> | <b>60</b> | <b>\$</b> | <b>6,190,031</b> | <b>\$</b> | <b>16,716,034</b> |

#### 2021 Projects

|              | Jobs      |           | Earnings         |           | Sales             |
|--------------|-----------|-----------|------------------|-----------|-------------------|
| Direct       | 41        | \$        | 5,107,455        | \$        | 13,529,660        |
| Indirect     | 11        | \$        | 820,201          | \$        | 2,542,433         |
| Induced      | 14        | \$        | 922,747          | \$        | 2,427,261         |
| <b>Total</b> | <b>66</b> | <b>\$</b> | <b>6,850,403</b> | <b>\$</b> | <b>18,499,354</b> |

#### 2024 Projects

|              | Jobs      |           | Earnings         |           | Sales             |
|--------------|-----------|-----------|------------------|-----------|-------------------|
| Direct       | 33        | \$        | 4,083,409        | \$        | 10,816,959        |
| Indirect     | 9         | \$        | 655,751          | \$        | 2,032,674         |
| Induced      | 11        | \$        | 737,736          | \$        | 1,940,594         |
| <b>Total</b> | <b>53</b> | <b>\$</b> | <b>5,476,895</b> | <b>\$</b> | <b>14,790,228</b> |

#### 2022 Projects

|              | Jobs      |           | Earnings         |           | Sales            |
|--------------|-----------|-----------|------------------|-----------|------------------|
| Direct       | 15        | \$        | 1,839,863        | \$        | 4,873,800        |
| Indirect     | 4         | \$        | 295,462          | \$        | 915,863          |
| Induced      | 5         | \$        | 332,402          | \$        | 874,374          |
| <b>Total</b> | <b>24</b> | <b>\$</b> | <b>2,467,726</b> | <b>\$</b> | <b>6,664,037</b> |

#### 2025 Projects

|              | Jobs       |           | Earnings          |           | Sales              |
|--------------|------------|-----------|-------------------|-----------|--------------------|
| Direct       | 507        | \$        | 62,406,533        | \$        | 165,315,043        |
| Indirect     | 134        | \$        | 10,021,803        | \$        | 31,065,261         |
| Induced      | 170        | \$        | 11,274,775        | \$        | 29,658,003         |
| <b>Total</b> | <b>811</b> | <b>\$</b> | <b>83,703,112</b> | <b>\$</b> | <b>226,038,308</b> |

Source: Lightcast

Note: Rows may not sum to the total due to rounding.



# Impact of Annual Operations

## Impacts of On-Site Employment: 2020

IDA projects approved in 2020 are expected to generate approximately 1,682 jobs, \$124.1 million in annual earnings, and \$343.6 million in annual sales across Saratoga County at full operation.

These impacts include direct, indirect, and induced effects and are based on 1,130 on-site jobs created by the projects. Using these jobs as direct inputs, Lightcast was used to model the broader economic impact of on-site activity for projects approved in 2020.

### Annual Impact of Operations

#### 2020 Projects

|              | Jobs         | Earnings              | Sales                 |
|--------------|--------------|-----------------------|-----------------------|
| Direct       | 1,130        | \$ 87,152,298         | \$ 241,631,702        |
| Indirect     | 279          | \$ 18,653,579         | \$ 53,954,539         |
| Induced      | 273          | \$ 18,266,844         | \$ 48,042,530         |
| <b>Total</b> | <b>1,682</b> | <b>\$ 124,072,721</b> | <b>\$ 343,628,771</b> |

Source: Lightcast

## Project Highlights: IDA Approvals in 2020

### Quad Graphics | Saratoga County IDA

Installation of two commercial printing presses requiring renovation of 60,000 SF within an existing 1.1 million SF printing plant (facility subsequently acquired by Regeneron in 2024)

### Advanced Controls & Automation | Clifton Park IDA

Construction of a new facility for an industrial automation and control systems integrator serving manufacturing, utilities, and process industries.

### Precision Valve & Automation (PVA) | Mechanicville-Stillwater IDA

Repurposing of a 75,000 square-foot former furniture warehouse into an entrepreneur and innovation space with prototyping machinery, software support, and health/childcare benefits for early-stage companies.

### Solar Foundations USA | Clifton Park IDA

Construction of new office/manufacturing/operations facility for a manufacturer and installer of ground-mount solar racking and foundation systems

#### Quad Graphics, Saratoga Springs



#### Solar Foundations, Round Lake



## Impacts of On-Site Employment: 2021

IDA projects approved in 2021 are expected to generate approximately 432 jobs, \$35.9 million in annual earnings, and \$109.7 million in annual sales across Saratoga County at full operation.

These impacts include direct, indirect, and induced effects and are based on 214 on-site jobs created by the projects. Using these jobs as direct inputs, Lightcast was used to model the broader economic impact of on-site activity for projects approved in 2021.

### Annual Impact of Operations

#### 2021 Projects

|              | Jobs       | Earnings             | Sales                 |
|--------------|------------|----------------------|-----------------------|
| Direct       | 214        | \$ 21,755,660        | \$ 74,337,432         |
| Indirect     | 130        | \$ 7,959,678         | \$ 19,213,839         |
| Induced      | 88         | \$ 6,140,827         | \$ 16,129,415         |
| <b>Total</b> | <b>432</b> | <b>\$ 35,856,164</b> | <b>\$ 109,680,686</b> |

Source: Lightcast

## Project Highlights: IDA Approvals in 2021

### Arnoff Moving and Storage | Saratoga County IDA

Expansion of an existing multi-tenant logistics campus in Malta, NY, including construction of a new 120,000 SF warehouse facility to support regional and national warehousing, distribution, kitting, packaging, and freight forwarding operations.

### Saratoga Auto Supply NAPA | Saratoga County IDA

New large-format NAPA Auto Parts store and distribution center in Milton, the largest NAPA store in the U.S. at time of opening.

### Green Mountain Electric Supply | Clifton Park IDA

The goal is to create a wire distribution hub and the facility will also help to attend our increased need for a wire cutting station and logistics, along with extra warehouse space while allowing us to better accommodate our contractors growing demands.

### DeCrescente Distributing Company | Mechanicville-Stillwater IDA

Construction of a 66,000 SF warehouse/distribution facility for a fourth-generation family beverage distributor.

**Arnoff, Malta**



**DeCrescente Distributing Company, Town of Stillwater**



## Impacts of On-Site Employment: 2022

**IDA projects approved in 2022 are expected to generate approximately 183 jobs, \$13.7 million in annual earnings, and \$132.7 million in annual sales across Saratoga County at full operation.**

These impacts include direct, indirect, and induced effects and are based on 130 on-site jobs created by the projects. Using these jobs as direct inputs, Lightcast was used to model the broader economic impact of on-site activity for projects approved in 2022.

### Annual Impact of Operations

#### 2022 Projects

|              | Jobs       |           | Earnings          |           | Sales             |
|--------------|------------|-----------|-------------------|-----------|-------------------|
| Direct       | 130        | \$        | 10,192,229        | \$        | 23,155,747        |
| Indirect     | 25         | \$        | 1,679,420         | \$        | 4,750,257         |
| Induced      | 28         | \$        | 1,838,733         | \$        | 4,836,340         |
| <b>Total</b> | <b>183</b> | <b>\$</b> | <b>13,710,382</b> | <b>\$</b> | <b>32,742,344</b> |

Source: Lightcast

## Project Highlights: IDA Approvals in 2022

### CoreTech Phase 3 | Saratoga County IDA

Multi-phase buildout of engineering services facility including additional office/lab/industrial space.

### Active Solar HQ | Saratoga County IDA

Construction of a new ~12,000 SF headquarters facility in Malta, NY for Active Solar, a regional solar installer and energy services company.

### Acre Woods LLC | Clifton Park IDA

Acre Wood LLC acquired existing development sought incentive assistance for the transaction and buildout.

### Polyset | Mechanicville-Stillwater IDA

Expansion of chemical manufacturing operations for polyurethane adhesives, expansion joint systems, and protective coatings, including a subsequent \$1.66M R&D center.

**CoreTech, Ballston Spa**



**Polyset, Stillwater**





## Impacts of On-Site Employment: 2023

IDA projects approved in 2023 are expected to generate approximately 1,187 jobs, \$90.5 million in annual earnings, and \$297.9 million in annual sales across Saratoga County at full operation.

These impacts include direct, indirect, and induced effects and are based on 583 on-site jobs created by the projects. Using these jobs as direct inputs, Lightcast was used to model the broader economic impact of on-site activity for projects approved in 2023.

### Annual Impact of Operations

#### 2023 Projects

|              | Jobs         | Earnings             | Sales                 |
|--------------|--------------|----------------------|-----------------------|
| Direct       | 583          | \$ 52,150,266        | \$ 196,968,238        |
| Indirect     | 389          | \$ 23,470,695        | \$ 61,987,767         |
| Induced      | 215          | \$ 14,829,635        | \$ 38,977,663         |
| <b>Total</b> | <b>1,187</b> | <b>\$ 90,450,596</b> | <b>\$ 297,933,668</b> |

Source: Lightcast

## Project Highlights: IDA Approvals in 2023

### Soleno USA | Saratoga IDA

Construction of a new 45,000–48,000 SF plastic pipe manufacturing facility at W.J. Grande Industrial Park in Saratoga Springs, representing Soleno USA's first U.S. location to produce large-diameter HDPE stormwater pipes.

### MSW Properties | Clifton Park IDA

Development of multiple speculative industrial/flex buildings totaling approximately 20,000–45,000 SF in Clifton Park.

### Dakota Partners | Mechanicville-Stillwater IDA

Construction of 120 multifamily affordable/workforce apartments serving households earning 30%-90% area median income with 12 units designated for veteran preference.

### Luther Forest Business Park | Mechanicville-Stillwater IDA

Phased multi-unit light industrial/mini-warehouse business park with Phase 1 including 45,000 SF and 46 self-contained units.

*Soleno, Saratoga Springs*



*Luther Forest Business Park, Stillwater*





## Impacts of On-Site Employment: 2024

IDA projects approved in 2024 are expected to generate approximately 1,256 jobs, \$114.4 million in annual earnings, and \$274.0 million in annual sales across Saratoga County at full operation.

These impacts include direct, indirect, and induced effects and are based on 786 on-site jobs created by the projects. Using these jobs as direct inputs, Lightcast was used to model the broader economic impact of on-site activity for projects approved in 2024.

### Annual Impact of Operations

#### 2024 Projects

|              | Jobs         | Earnings              | Sales                 |
|--------------|--------------|-----------------------|-----------------------|
| Direct       | 786          | \$ 83,911,501         | \$ 192,625,044        |
| Indirect     | 231          | \$ 14,722,634         | \$ 39,798,006         |
| Induced      | 239          | \$ 15,789,553         | \$ 41,545,256         |
| <b>Total</b> | <b>1,256</b> | <b>\$ 114,423,688</b> | <b>\$ 273,968,306</b> |

Source: Lightcast

## Project Highlights: IDA Approvals in 2024

### cb20 | Saratoga County IDA

Purchase and phased buildout of a 25,000 SF facility for integration labs, warehousing, and office space for technology operations.

### 3 Synergy Park Road | Clifton Park IDA

New construction facility at 3 Synergy Park Drive, Clifton Park.

### Wilton Medical Center | Saratoga County IDA

\$70M medical center development including a 116,000 SF multi-specialty medical facility on Route 9.

### Bocrest Fields | Mechanicville-Stillwater IDA

Up to 214 apartment units (mix of 1-, 2-, and 3-bedroom) plus two single-family residential lots on 86.66 acres at the corner of Halfway House Road and Brickyard Road, Town of Stillwater.

*Synergy Park, Clifton Park*



*Wilton Medical Center, Wilton*



## Impacts of On-Site Employment: 2025

IDA projects approved in 2025 are expected to generate approximately 4,427 jobs, \$362.3 million in annual earnings, and \$1.6 billion in annual sales across Saratoga County at full operation.

These impacts include direct, indirect, and induced effects and are based on 2,308 on-site jobs created by the projects. Using these jobs as direct inputs, Lightcast was used to model the broader economic impact of on-site activity for projects approved in 2025.

### Annual Impact of Operations

#### 2025 Projects

|              | Jobs         | Earnings              | Sales                   |
|--------------|--------------|-----------------------|-------------------------|
| Direct       | 2,308        | \$ 211,915,715        | \$ 1,188,681,614        |
| Indirect     | 647          | \$ 43,973,349         | \$ 127,859,704          |
| Induced      | 1,472        | \$ 106,451,142        | \$ 279,396,629          |
| <b>Total</b> | <b>4,427</b> | <b>\$ 362,340,207</b> | <b>\$ 1,595,937,947</b> |

Source: Lightcast

## Project Highlights: IDA Approvals in 2025

### Regeneron | Saratoga County IDA

Renovation and fit-out of 1.1 million SF former Quad Graphics printing plant for pharmaceutical biomanufacturing with \$2 billion investment, creating 1,000 full-time jobs and 500 construction jobs.

### 146 Marketplace | Saratoga County IDA

Development of a 20-acre mixed-use, neo-traditional project in Halfmoon, NY, featuring retail, office, and restaurant space alongside 328 workforce-priced apartment units.

### Coca-Cola Consolidated | Saratoga County IDA

Construction of a new 125,000 SF beverage distribution center for the largest independent Coca-Cola bottler in the U.S.

### 26 Woods Road DCG | Clifton Park IDA

Three speculative flex office/warehouse buildings totaling 57,360 SF at 26 Wood Road, Clifton Park, just east of Northway Exit 10. Buildings range from 7,200 SF to 26,400 SF.



## Cumulative Annual Impact of One-Site Employment: 2020-2025

IDA projects approved between 2020 and 2025 are expected to generate a total of 9,166 jobs, \$740.9 million in annual earnings, and \$2.7 billion in annual sales across Saratoga County at full operation.

These impacts include direct, indirect, and induced effects and are based on 5,151 on-site jobs created across all project approvals from 2020 to 2025. Using these jobs as direct inputs, Lightcast was used to model the broader economic impact of on-site activity for the approved projects.

### Total Annual Impact of Operations, 2020-2025 Project Approvals

|              | Jobs         |           | Earnings           |           | Sales                |
|--------------|--------------|-----------|--------------------|-----------|----------------------|
| Direct       | 5,151        | \$        | 467,077,668        | \$        | 1,917,399,777        |
| Indirect     | 1,701        | \$        | 110,459,356        | \$        | 307,564,111          |
| Induced      | 2,314        | \$        | 163,316,735        | \$        | 428,927,833          |
| <b>Total</b> | <b>9,166</b> | <b>\$</b> | <b>740,853,759</b> | <b>\$</b> | <b>2,653,891,721</b> |

Source: Lightcast

## Cumulative Annual Impact in Context

### Multiplier Effect

Each IDA-supported job creates ripple effects throughout the local economy, driving additional spending that supports jobs across a range of industries.

**0.78**

*indirect & induced  
jobs created for every*  
**1 direct job**

### County Employment Share

IDA-supported jobs account for nearly 1 in 10 jobs across Saratoga County, a transformative share of the regional labor market.

**9%**

of Saratoga County's  
**total employment**  
*9,166 of 102,223 jobs*

### Quality Jobs

IDA-supported jobs pay above-average wages, strengthening household income and the county tax base.

**\$80,826**

average earnings per worker  
**+22% above county average**  
*\$66,300 Saratoga County average wage*

## Impact of Ongoing Operations by Sector

The 9,166 jobs created as a result of all ongoing operations will be distributed throughout the economy, impacting many different industries in Saratoga County.

The largest impacts fall in Manufacturing (+2,264 jobs), Health Care and Social Assistance (+1,200 jobs), and Professional, Scientific, and Technical Services (+1,021 jobs), reflecting the high-quality, diverse nature of IDA-supported investment.

### Impact of Ongoing Operations on Jobs by Sector

| NAICS Code   | Industry Name                                                            | Total Jobs<br><i>Direct, Indirect,<br/>and Induced</i> |
|--------------|--------------------------------------------------------------------------|--------------------------------------------------------|
| 11           | Agriculture, Forestry, Fishing and Hunting                               | 29                                                     |
| 21           | Mining, Quarrying, and Oil and Gas Extraction                            | 7                                                      |
| 22           | Utilities                                                                | 13                                                     |
| 23           | Construction                                                             | 425                                                    |
| 31           | Manufacturing                                                            | 2,264                                                  |
| 42           | Wholesale Trade                                                          | 376                                                    |
| 44           | Retail Trade                                                             | 329                                                    |
| 48           | Transportation and Warehousing                                           | 723                                                    |
| 51           | Information                                                              | 54                                                     |
| 52           | Finance and Insurance                                                    | 210                                                    |
| 53           | Real Estate and Rental and Leasing                                       | 799                                                    |
| 54           | Professional, Scientific, and Technical Services                         | 1,021                                                  |
| 55           | Management of Companies and Enterprises                                  | 364                                                    |
| 56           | Administrative and Support and Waste Management and Remediation Services | 328                                                    |
| 61           | Educational Services                                                     | 112                                                    |
| 62           | Health Care and Social Assistance                                        | 1,200                                                  |
| 71           | Arts, Entertainment, and Recreation                                      | 150                                                    |
| 72           | Accommodation and Food Services                                          | 410                                                    |
| 81           | Other Services (except Public Administration)                            | 180                                                    |
| 90           | Government                                                               | 171                                                    |
| <b>Total</b> |                                                                          | <b>9,166</b>                                           |

Source: Lightcast



# Fiscal Impact Analysis

In addition to their economic impact, IDA projects generate fiscal effects through annual local sales and property tax revenue. The following section estimates the potential sales tax impact of completed IDA projects on Saratoga County municipalities, highlighting the associated costs and benefits to local budgets.



## Sales Tax Revenue

### Sales Tax Revenue: Construction Phase

The one-time construction-phase earnings generated by the total economic impact of the Project (see previous section) would result in additional sales tax revenue for the county. While the construction spending related to the projects is often not subject to sales tax (due to exemptions), construction workers will spend a portion of their earnings on goods and services within the county, generating taxable sales. Based on household spending patterns in the Northeast, it is assumed that approximately 10% of earnings are saved and 90% are spent.<sup>6</sup> Of that 90% spent, it is assumed that 60% is spent within Saratoga County, and of that, 25% of those purchases would be taxable.<sup>7</sup>

#### One-Time Sales Tax Revenue, Construction Phase

|                                | 2020         | 2021         | 2022         | 2023         | 2024         | 2025          |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Total New Earnings             | \$ 2,250,631 | \$ 6,850,403 | \$ 2,467,726 | \$ 6,190,031 | \$ 5,476,895 | \$ 83,703,112 |
| Total New Earnings Spent (90%) | \$ 2,025,568 | \$ 6,165,363 | \$ 2,220,953 | \$ 5,571,028 | \$ 4,929,205 | \$ 75,332,801 |
| Amount Spent in County (60%)   | \$ 1,215,341 | \$ 3,699,218 | \$ 1,332,572 | \$ 3,342,617 | \$ 2,957,523 | \$ 45,199,680 |
| Amount Taxable (25%)           | \$ 303,835   | \$ 924,804   | \$ 333,143   | \$ 835,654   | \$ 739,381   | \$ 11,299,920 |
| County Sales Tax Rate          | 4%           | 4%           | 4%           | 4%           | 4%           | 4%            |
| New County Tax Revenue         | \$ 12,153    | \$ 36,992    | \$ 13,326    | \$ 33,426    | \$ 29,575    | \$ 451,997    |

Source: Camoin Associates

**Total, One-Time New County Tax Revenue, Construction Phase (2020-2025 Approvals): \$577,470**

<sup>6</sup> Source: Bureau of Labor Statistics, Consumer Expenditure Survey. Although this figure is not precise, it is considered conservative based on the results of the BLS Consumer Expenditure Survey, which found that households in the Northeast within the typical earning brackets of this project have limited savings.

<sup>7</sup> A retail leakage analysis of Saratoga County suggests that a vast majority of the goods and services that employees will be purchasing are available within the county (food, clothing, vehicles, computers, etc.), but there still will be some outside spending on travel and through purchases made online and in neighboring counties. Based on third-party proprietary retail spending data, 60% is a reasonable assumption for the amount of in-county spending. (Source: Lightcast Consumer Spending In-Region Availability Analysis)



## Ongoing Sales Tax Revenue: Employee Spending

The earnings generated by on-site jobs resulting from the operations phase (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the county. It is assumed that 60% of the spent earnings would be spent within Saratoga County, and 25% of those purchases are taxable. Table 14 displays the county's annual tax revenue.

### Annual Sales Tax Revenue, Operations Phase

|                                | 2020           | 2021          | 2022          | 2023          | 2024           | 2025           |
|--------------------------------|----------------|---------------|---------------|---------------|----------------|----------------|
| Total New Earnings             | \$ 124,072,721 | \$ 35,856,164 | \$ 13,710,382 | \$ 90,450,596 | \$ 114,423,688 | \$ 362,340,207 |
| Total New Earnings Spent (90%) | \$ 111,665,449 | \$ 32,270,548 | \$ 12,339,344 | \$ 81,405,537 | \$ 102,981,319 | \$ 326,106,186 |
| Amount Spent in County (60%)   | \$ 66,999,269  | \$ 19,362,329 | \$ 7,403,606  | \$ 48,843,322 | \$ 61,788,791  | \$ 195,663,712 |
| Amount Taxable (25%)           | \$ 16,749,817  | \$ 4,840,582  | \$ 1,850,902  | \$ 12,210,831 | \$ 15,447,198  | \$ 48,915,928  |
| County Sales Tax Rate          | 4%             | 4%            | 4%            | 4%            | 4%             | 4%             |
| New County Tax Revenue         | \$ 669,993     | \$ 193,623    | \$ 74,036     | \$ 488,433    | \$ 617,888     | \$ 1,956,637   |

Source: Camoin Associates

**Total, Annual New County Tax Revenue, Operations Phase (2020-2025 Approvals): \$4,000,610**



## Property Tax and Other Exemptions

### Property Tax Considerations

Industrial Development Agencies in New York State offer property tax assistance through Payment in Lieu of Tax (PILOT) agreements, which provide temporary relief on the incremental increase in assessed property value resulting from new construction or substantial improvements. Under a typical PILOT structure, the property tax obligation on the increased assessment is phased in over a negotiated term—often 5 to 10 years—gradually stepping up until the property pays full taxes at the conclusion of the agreement. The existing tax liability on the property's pre-project assessed value continues to be paid in full throughout the PILOT term, ensuring that affected taxing jurisdictions (school districts, municipalities, counties, and special districts) maintain their baseline revenue and experience no reduction in current property tax receipts.

It is important to note that PILOT payments are distributed to all affected taxing jurisdictions in proportion to their levy rates, just as standard property taxes would be. The structure of PILOT agreements is designed to encourage private investment that would not otherwise occur while protecting the fiscal interests of local governments and school districts. As projects complete their PILOT terms and return to the full tax rolls, taxing jurisdictions benefit from the full incremental assessed value created by the economic development activity.

Each project approved by the various IDAs between 2020 and 2025 has been granted a benefit schedule tailored to the specific circumstances of the investment, job creation commitments, and public benefit. Given the variation in PILOT terms, phase-in schedules, and assessment timelines across the portfolio of projects, a comprehensive fiscal impact analysis of property tax revenues generated is outside the scope of this engagement.

# Attachment A: What Is Economic Impact Analysis?

An economic impact analysis describes how “new” money entering a region influences the local economy. This “new” money can be generated in two ways:

- 1) When an industry, event, or policy brings new revenue into the region that would otherwise not exist.
- 2) When an industry, event, or policy retains revenue that would have otherwise left the region.

Economic impact analyses can also assess the negative economic implications of “losing” a particular business, industry, or attraction, which results in money leaving the region.

Economic impacts do not occur when spending simply shifts from one business or industry to another. For example, town residents attending a game at a new football stadium instead of going to the local movie theater will not generate new economic impacts. However, if town leaders decide to host a concert series at the new football stadium, new visitation and spending related to the concert series would create an economic impact.

## Understanding Economic Impacts

Economic impacts are typically broken down into direct, indirect, and induced effects.

**Direct Effects** are the new activities under investigation.

*Example:* The sale of RVs from a new manufacturer in Elkhart, IN, to the rest of the country

**Indirect Effects** reflect the extent of local supply chains for the activity being analyzed.

*Example:* The steel, tires, and cabinets purchased by the RV manufacturer in Elkhart, IN, from local suppliers, the purchases made by those suppliers from their local suppliers, and so on

**Induced Effects** represent the actions of employees who are supported by direct and indirect activities.

*Example:* An employee who works for the RV company’s primary tire supplier in Elkhart, IN, purchases groceries at the local supermarket.

Traditionally, the three types of effects are evaluated in terms of jobs, labor income or earnings, industry output or sales, and value-added or gross regional product. The sum of the direct, indirect and induced effects is equal to the total economic impact.

## Estimating Economic Impacts

An input-output (I-O) model is used to estimate these effects. In the US, I-O models are derived from the Bureau of Economic Analysis’ National Input-Output Accounts. These accounts provide the economic “recipe” each industry follows to produce its output. This includes the value of inputs purchased from other industries, as well as the contributions of labor, taxes paid, and a measure of profits. I-O models also capture household spending patterns.

These inputs are adjusted for each study area based on the estimated portion of goods and services that businesses and households purchase from local suppliers. Adjustments are also made for in-commuting by workers who then take their earnings home and spend them outside the region.

The resulting “multipliers” show, for each direct dollar spent in the region, how many additional dollars (or cents) are generated at local suppliers (indirect) and providers of goods and services to households (induced). For example, if an industry has a multiplier of 2.5, for every positive or negative change to that industry. In this case, the total effect on the regional economy will be 2.5 times the original change.

## Benefits of an Economic Impact Analysis

Economic impact analysis is a flexible tool that can be used to quantify the benefit/cost of a particular project, asset, or industry. To yield the most accurate results, studies of this nature rely heavily on high-quality data and research-based assumptions. A well-crafted economic impact analysis can be used by governments, businesses, and organizations to clearly tell a story about how a specific change will affect a given economic environment.

# Attachment B: Data Sources



**Lightcast** (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data are available by industry, occupation, educational program, and skill type. [Click to learn more.](#)



**Esri ArcGIS Business Analyst** combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics, including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes. These datasets can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparisons between places. [Click to learn more.](#)

# Attachment C: Projects Analyzed

## Approved IDA Projects, 2020-2025, Saratoga County

| Project Name                       |
|------------------------------------|
| <b>2020 Approvals</b>              |
| Advanced Controls & Automation     |
| Coretech                           |
| Decrescente                        |
| Eastline Solar                     |
| IMPACT Sportsplex                  |
| Precision Valve & Automation (PVA) |
| Quad                               |
| Solar Foundations USA, Inc.        |
| Synergy                            |
| Synergy                            |
| <b>2021 Approvals</b>              |
| 15 Synergy Park Drive              |
| Arnoff Moving & Storage            |
| DCG Wood Road                      |
| DeCrescente                        |
| Green Mountain Electric            |
| Park Place on the Peninsula        |
| Saratoga Auto Supply NAPA          |
| Summit at Halfmoon                 |
| TriNova HQ                         |
| Wright Electric                    |
| <b>2022 Approvals</b>              |
| Acre Wood LLC                      |
| Active Solar HQ                    |
| CoreTech Phase 3                   |
| MJ Properties                      |
| Polyset                            |
| Summit at Halfmoon                 |

| Project Name                |
|-----------------------------|
| <b>2023 Approvals</b>       |
| 26 Wood Road Flex 3A & 3B   |
| Dakota Partners             |
| G&G Lighting                |
| GMES                        |
| Kersia                      |
| Luther Forest Business Park |
| MSW                         |
| Plastic Pipe Mfg            |
| Synergy Spec #2             |
| <b>2024 Approvals</b>       |
| 3 Synergy Park Rd           |
| Bocrest Fields              |
| cb20                        |
| Polyset increased costs     |
| Wilton Medical Ctr.         |
| <b>2025 Approvals</b>       |
| 146 Marketplace             |
| 26 Wood Road DCG            |
| 612 Maple Avenue            |
| 631 Maple Avenue            |
| 750-751 Pierce Road         |
| Ambrave                     |
| CoreTech                    |
| Encompass                   |
| Fedrigoni Waterford         |
| MJ Properties               |
| MR2 Construction            |
| Project Powerhouse/CC       |
| Regeneron                   |
| <b>Total</b>                |
| <b>Source:</b> SEDC         |

# About Camoin Associates

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com). You can also find us on [LinkedIn](#), [Facebook](#), and [YouTube](#).

## The Project Team

Rachel Selsky  
*Project Manager*

Bailey McConnell  
*Data Analyst*



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## Our Service Lines

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Strategic and  
Organizational  
Planning



Economic and Fiscal  
Impact Analysis



Real Estate Development  
Analytics and Advisory



Housing Needs  
Assessment



Prospecting and  
Business Attraction



Target Industry Analytics  
and Strategy



Workforce Development  
and Talent Retention



Entrepreneurship  
and Innovation

