

# Board Report

Table 1: Basic Information

Project Name	Gap Sales Tax
Project Applicant	GPSDC (New York), Inc
Project Description	Sales tax exemptions to purchase equipment and taxable materials to repair and replace equipment and facility damaged by fire in order to complete the expanded capabilities of the Fishkill warehouse distribution center.
Project Industry	Warehousing and Storage
Municipality	Fishkill Town
School District	Wappingers
Type of Transaction	Tax Exemptions
Project Cost	\$110,000,000
Direct Employment Expected to Result from Project (Annual FTEs)	1,128 (700 created and 428 retained)

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

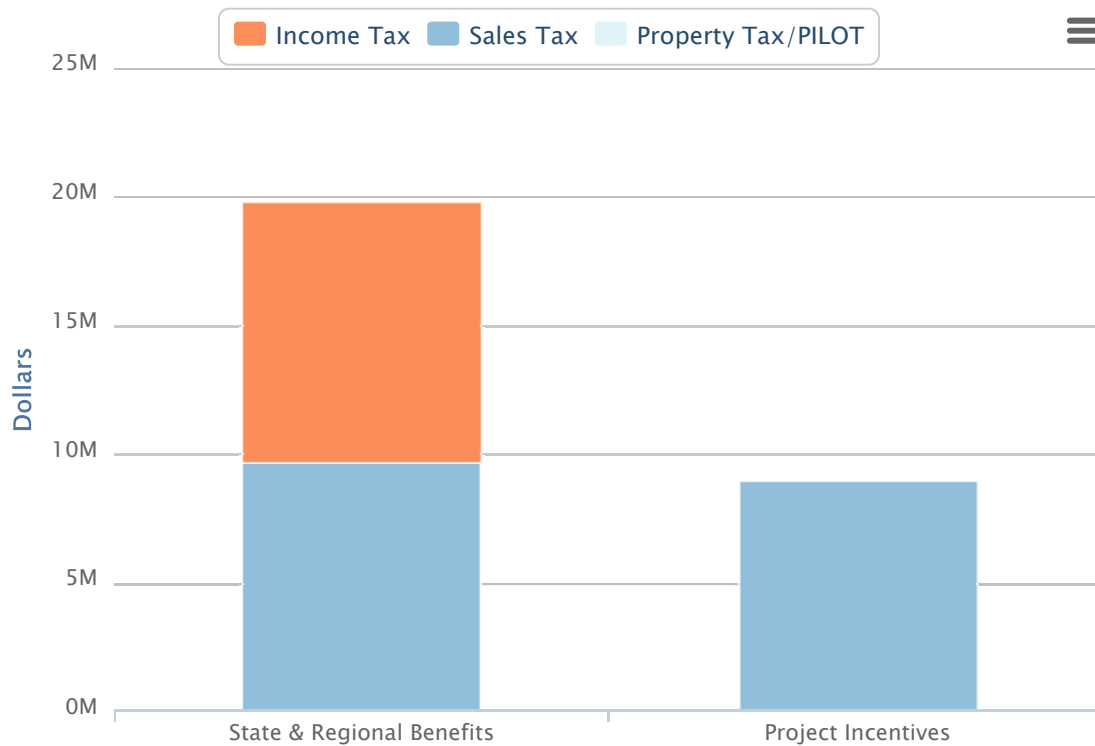


Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>			<b>\$19,739,993</b>
<b>Total Project Incentives</b>			<b>\$8,643,500</b>
<b>Benefit to Cost Ratio</b>			<b>2.3:1</b>
<b>Projected Employment</b>		<b>State</b>	<b>Region</b>
<b>Total Employment</b>		<b>1,496</b>	<b>1,496</b>
Direct**	1,128 (700 created and 428 retained)	1,128 (700 created and 428 retained)	1,128 (700 created and 428 retained)
Indirect***		78	78
Induced****		290	290
Temporary Construction (Direct and Indirect)		0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value<sup>\*</sup>)

<b>Total State and Regional Benefits</b>	<b>\$19,739,993</b>
Income Tax Revenue	\$10,053,282
Sales Tax Revenue	\$9,686,711

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

<b>Total Project Incentives</b>	<b>\$8,643,500</b>
Sales Tax	\$8,937,500
Less IDA Fee	-\$294,000

\* Figures over 10 years and discounted by 3.49%

\*\* 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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