

# Board Report

Table 1: Basic Information

Project Name	Cricket Valley
Project Applicant	Cricket Valley Energy Center, LLC
Project Description	The Applicant proposes to construct a nominal 1,000 megawatt, combined cycle electric generating facility in Dover, NY and a 14 mile transmission line.
Project Industry	Utilities
Municipality	Dover Town
School District	Dover
Type of Transaction	Tax Exemptions
Project Cost	\$1,468,455,592
Mortgage Amount	\$1,162,000,000
Direct Employment Expected to Result from Project (Annual FTEs)	26

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

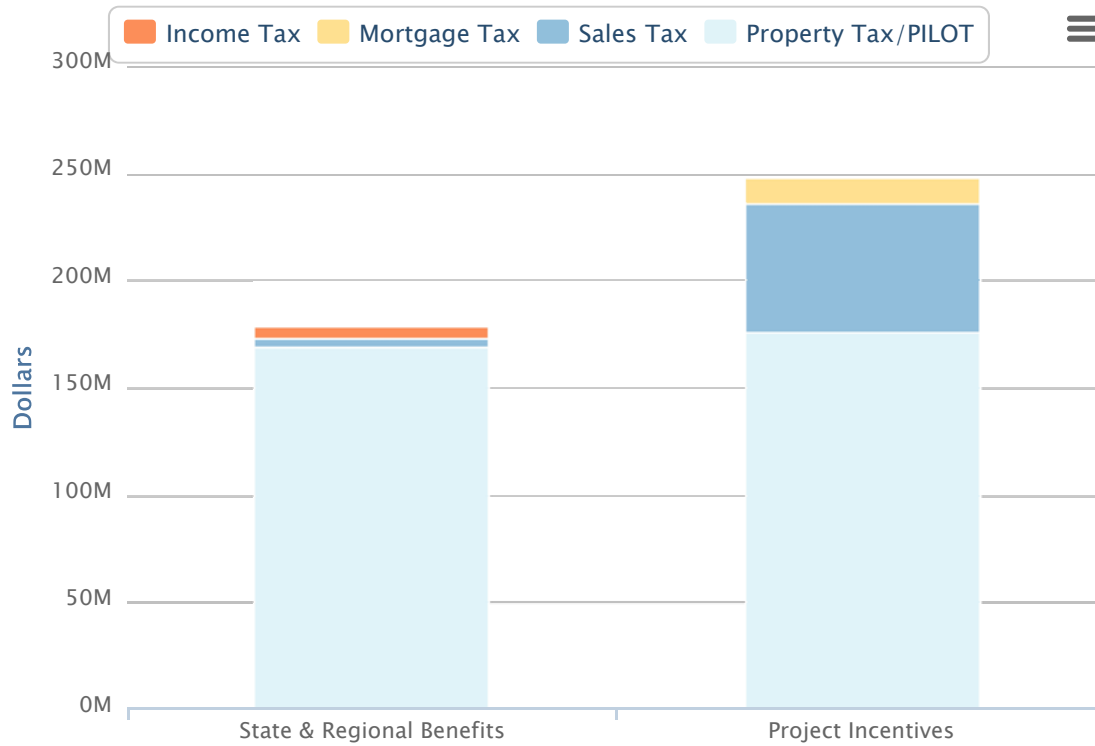


Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>	<b>\$178,000,576</b>	
<b>Total Project Incentives</b>	<b>\$243,628,405</b>	
<b>Benefit to Cost Ratio</b>	<b>0.7:1</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>2,187</b>	<b>2,187</b>
Direct**	26	26
Indirect***	4	4
Induced****	20	20
Temporary Construction (Direct and Indirect)	2,137	2,137

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

<b>Total State and Regional Benefits</b>	<b>\$178,000,576</b>
Income Tax Revenue	\$5,454,554
Property Tax/PILOT Revenue	\$168,756,694
Sales Tax Revenue	\$3,789,327

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

<b>Total Project Incentives</b>	<b>\$243,628,405</b>
Mortgage Tax	\$12,201,000
Property Tax	\$175,704,664
Sales Tax	\$59,412,879
Less IDA Fee	-\$3,690,139

\* Figures over 30 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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