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# THE BONADIO GROUP

Accounting, Consulting & More



# Benchmarking Report

May 27, 2025

## Ulster County Economic Development Alliance

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### Submitted to:

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May 27, 2025

Kevin Lynch  
Director  
Ulster County Department of Economic Development  
240 Fair Street  
Kingston, NY 12401

**RE: Benchmarking Report**

Dear Mr. Lynch:

Upon your request, The Bonadio Group (Bonadio) was engaged to perform a Benchmarking Analysis on the Ulster County Economic Development Alliance (UCEDA). This report provides background information, a summary of our analysis performed, and corresponding benchmarking data.

**Summary of Roles and Responsibilities**

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the accuracy and completeness of the Ulster County Economic Development Alliance (UCEDA)'s business records. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This consulting engagement report is intended solely for the information and use of UCEDA and is not intended to be and should not be used by anyone other than those specified parties.

The Bonadio Group appreciates this opportunity to work with UCEDA. If you have any questions concerning this report or on any other matter, please do not hesitate to contact us at any time.

Very truly yours,

**The Bonadio Group**



Timothy J. Doyle, CPA  
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## Executive Summary

## Executive Summary

The purpose of the benchmark analysis report was to assist UCEDA in understanding certain activity as requested by UCEDA as it pertains to identified peer organizations. In response to a request by UCEDA, we performed benchmarking analysis of similar organizations for counties with populations between 150,000 and 250,000. Utilizing publicly available PARIS filings, New York State Open Book reporting, information obtained from the peers' websites and other sources, we compared them to the following similar authorities:

- **Broome County Local Development Corporation (BCLDC)**
- **Broome County Industrial Development Agency (BCIDA)**
- **Rensselaer County Industrial Development Agency (RCIDA)**
- **Oneida County Industrial Development Agency (OCIDA)**
- **Schenectady County Industrial Development Agency (SCIDA)**

This comparative analysis focused on five major areas:

### **Staffing**

UCEDA reported 9 full-time staff, though all were employed and paid by Ulster County. This is higher than the peer average of 5.8 total staff (3.8 FT, 2 PT). Adjusting for time actually dedicated to UCEDA-specific activities suggests that the staffing is within an appropriate range (3–5 FTE), consistent with peer expectations.

### **Operating Budget**

UCEDA's operating budget is below the peer group average in both income and expenses. Total budgeted income was approximately \$195K compared to a peer average of \$210K, indicating appropriate scale for its scope of services.

### **Revenue Mix**

UCEDA's revenue stream, excluding the previous COVID grants, of rental and financing income and charges for services was similar to most peers. We observed a possible opportunity for UCEDA to reevaluate its fee structure for services to align more closely with peer norms and enhance sustainability.

### **Project Duration ("Shelf Life")**

Peer project durations typically range from short-term (construction periods of several months) to long-term (20–22 years) for projects under PILOT or bond agreements. Examples include the Bluestone Wind project (Broome IDA, 20 years), Yates Village II (Schenectady IDA, 22 years), and the Troy Record redevelopment (Rensselaer IDA, 20 years). These project lifespans illustrate that while durations vary widely, long-term engagements are common and should inform UCEDA's project planning horizon.

### **Services Offered**

UCEDA's services, including property development and loan financing, align with core services offered by peers. While other peers provide workforce development or PILOT/mortgage tax exemptions, those services are typically managed by IDA or LDC partners within the county, not by UCEDA itself. Thus, UCEDA's current structure and offerings are appropriate given its role in the broader county economic development ecosystem.

### **Conclusion**

UCEDA's operations are generally consistent with peer expectations. Some opportunities exist to further align staffing levels to actual workloads, reexamine revenue strategies, and explore efficiencies through service integration or enhanced fee structures. These insights should assist UCEDA leadership in prioritizing resources and setting strategic goals.

## Benchmarking Analysis

## Observations

**Staffing.** UCEDA's staffing levels are relatively consistent with its peer group, based on the most recent PARIS filings. However, two factors should be considered in this analysis:

- The most recent PARIS filing for UCEDA was 2023 and many of the staff listed have changed.
- All staff listed in the UCEDA 2024 PARIS filing were noted as FT and paid by another local government (the County). While their overall roles including the County may be FT, the amount of time allotted for UCEDA is not actually considered FT.

The takeaway from these number is that UCEDA's peers average approximately 5 FTE (4 FT and 2 PT). Based upon the activities undertaken currently by UCEDA and current and potential outsourcing opportunities, staffing at the 3-5 FTE appears appropriate for UCEDA.

### Staffing

Staffing	Ulster County Economic Development Alliance						Peer Group Average	Variance to Peer Group Average
	Ulster County Economic Development Alliance	Broome County Local Development Corporation	Broome County Industrial Development Agency	Rensselaer County Industrial Development Agency	Oneida County Industrial Development Agency	Schenectady County Industrial Development Agency		
Full-Time Staff	9	7	7	0	5	0	3.8	5.20
Part-Time Staff	0	0	2	6	0	2	2	(2.00)
Total	9	7	9	6	5	2	5.8	3.20
Paid by organization	N	N	Y	Y	N	N		
Paid by other local government	Y	Y	N	N	Y	Y		

Source: Taken from most recently filed PARIS report.

**Operating Budget Size.** In our analysis below, UCEDA's budgeted revenues and expenses are well below the peer group. However, Broome and Rensselaer IDAs are much larger than the other peers due primarily to additional service offerings as discussed in the service offering section of this report. We provided additional analysis below that excludes those entities and the analysis shows that UCEDA is much more in line with the similar peers.

### Budget

Operating Budget Size	Ulster County Economic Development Alliance						Peer Group Average	Variance to Peer Group Average
	Ulster County Economic Development Alliance	Broome County Local Development Corporation	Broome County Industrial Development Agency	Rensselaer County Industrial Development Agency	Oneida County Industrial Development Agency	Schenectady County Industrial Development Agency		
Total Income	195,191	\$ 215,600	\$ 1,794,815	\$ 2,240,595	\$ 366,500	\$ 48,790	\$ 933,260	\$ (738,069)
Total Expenses	136,500	133,900	1,438,745	2,240,595	366,125	23,460	840,565	(704,065)
Excess (Loss) Revenues Over Expenses	\$ 58,691	\$ 81,700	\$ 356,070	\$ -	\$ 375	\$ 25,330	\$ 92,695	\$ (34,004)

Source: Taken from most recently filed budget on the organization's website.

### Budget (excluding Broome and Rensselaer IDAs)

Operating Budget Size	Ulster County Economic Development Alliance						Peer Group Average	Variance to Peer Group Average
	Ulster County Economic Development Alliance	Broome County Local Development Corporation	Broome County Industrial Development Agency	Rensselaer County Industrial Development Agency	Oneida County Industrial Development Agency	Schenectady County Industrial Development Agency		
Total Income	195,191	\$ 215,600			\$ 366,500	\$ 48,790	\$ 210,297	\$ (15,106)
Total Expenses	136,500	133,900			366,125	23,460	174,495	(37,995)
Excess (Loss) Revenues Over Expenses	\$ 58,691	\$ 81,700			\$ 375	\$ 25,330	\$ 35,802	\$ 22,889

Source: Taken from most recently filed budget on the organization's website.



**Revenue Sources.** The analysis below points out that, other than Broome County LDC, each of the peers share similar types of revenues as UCEDA. However, UCEDA and the other peers share the distinction that the volume and number of transactions from year to year may change as the projects that are administered are constantly changing. That is why a trend analysis for UCEDA or peer analysis may not be as comparable and yield as meaningful results. The Revenue mix analysis below provides a better picture as it demonstrates the mix which may stay more constant despite growth or contraction. The variance in Fees for Services from its peers may indicate that UCEDA should consider rate adjustments for future projects. We also noted that the federal and state revenue is an outlier as that pertained to COVID related grants and only Broome LDC administered similar projects. Most similar entities administer these within their county.

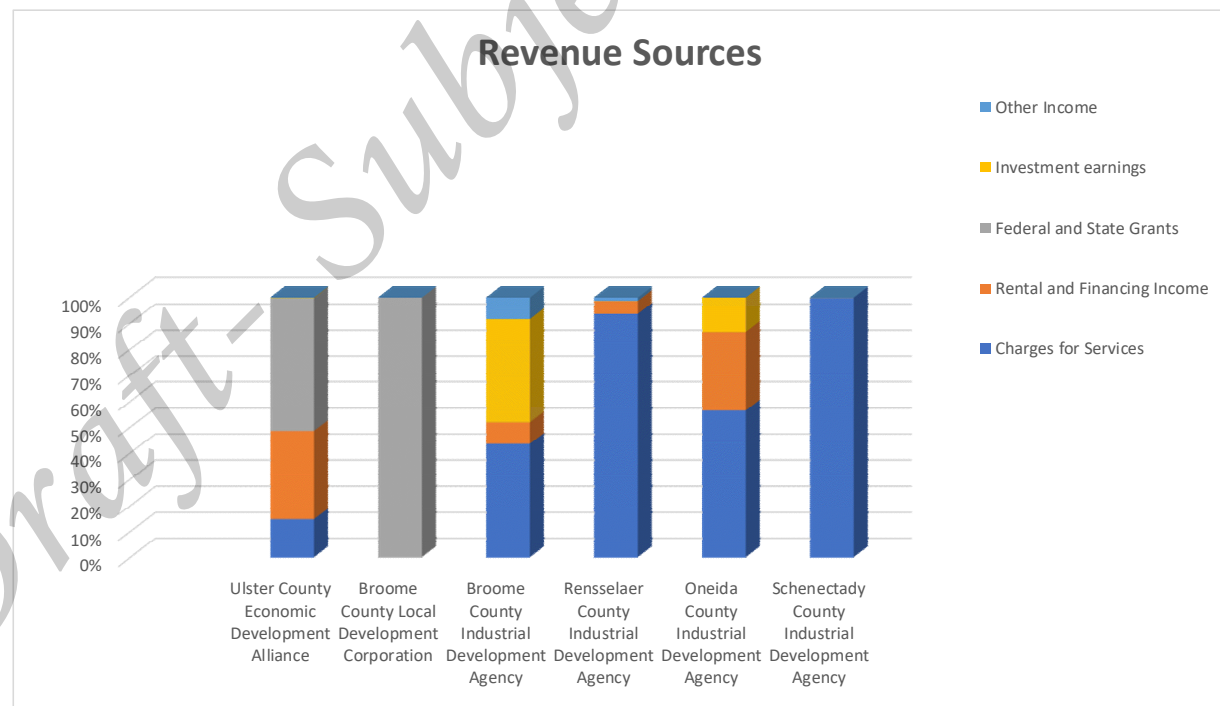
#### Revenue

Revenue Sources (Amount of \$)	Ulster County Economic Development Alliance						Ulster County Economic Development Alliance	
	Ulster County Economic Development Alliance	Broome County Local Development Corporation	Broome County Industrial Development Agency	Rensselaer County Industrial Development Agency	Oneida County Industrial Development Agency	Schenectady County Industrial Development Agency	Peer Group Average	Variance to Peer Group Average
Charges for Services	\$ 279,069	\$ -	\$ 493,919	\$ 2,147,962	\$ 108,373	\$ 1,057,900	\$ 761,631	\$ (482,562)
Rental and Financing Income	626,654	-	94,457	112,627	57,750	-	52,967	573,687
Federal and State Grants	947,057	6,529,008	-	-	-	-	1,305,802	(358,745)
Investment earnings	2,889	-	447,787	667	24,860	112	118,357	(115,468)
Other Income	1,000	-	92,428	28,856	-	-	24,257	(23,257)
Total Revenue	\$ 1,856,669	\$ 6,529,008	\$ 1,128,591	\$ 2,290,112	\$ 190,983	\$ 1,058,012	\$ 2,239,341	\$ (382,672)

Source: Taken from most recently filed PARIS report.

Revenue Sources (% of Total)	Ulster County Economic Development Alliance						Ulster County Economic Development Alliance	
	Ulster County Economic Development Alliance	Broome County Local Development Corporation	Broome County Industrial Development Agency	Rensselaer County Industrial Development Agency	Oneida County Industrial Development Agency	Schenectady County Industrial Development Agency	Peer Group Average	Variance to Peer Group Average
Charges for Services	15%	0%	44%	94%	57%	100%	59%	-44%
Rental and Financing Income	34%	0%	8%	5%	30%	0%	9%	25%
Federal and State Grants	51%	100%	0%	0%	0%	0%	20%	31%
Investment earnings	0%	0%	40%	0%	13%	0%	11%	-10%
Other Income	0%	0%	8%	1%	0%	0%	2%	-2%

Source: Taken from most recently filed PARIS report.





**Project Shelf.** Determining the average project length for economic development entities such as the Ulster County Economic Development Alliance (UCEDA) and similar organizations in New York State can be challenging due to the variability in project scopes, sectors, and funding structures. However, available data and examples provide some insights for some of the peer organizations:

#### *Broome County IDA / LDC*

The Broome County Industrial Development Agency (The Agency) supports various economic development projects. For instance, the Bluestone Wind LLC project was approved for a 20-year Payment in Lieu of Taxes (PILOT) agreement, aligning with the typical lifespan of wind turbines. This indicates that some projects under The Agency's purview are long-term, spanning two decades.

#### *Schenectady County IDA*

The City of Schenectady IDA approved the Yates Village II LLC project, which includes financial assistance planned to end in 2042. This suggests a project duration of approximately 22 years, reflecting the long-term nature of certain development initiatives.

#### *Rensselaer County IDA*

In 2015, the Rensselaer County IDA approved a 20-year PILOT agreement for the redevelopment of the former Troy Record building. This example illustrates that projects facilitated by the Rensselaer County IDA can also span two decades.

#### *Oneida County IDA*

The Oneida County Industrial Development Agency (OCIDA) offers financial incentives and growth opportunities to businesses. Specific project durations are not detailed publicly, but given the nature of industrial development projects, durations can range from short-term construction phases to long-term operational periods.

#### *Statewide Guidance and Reporting*

New York State mandates that Industrial Development Agencies (IDAs) comply with reporting requirements, including the submission of annual compliance reports and documentation of sales tax exemptions. These reports provide transparency and accountability for the duration and impact of economic development projects. We have included the most recent filed PARIS reporting at the end of this report which includes detailed reporting on each project for the peer organizations.

#### *Summary*

While specific average project lengths are not uniformly reported across all economic development entities, available examples indicate that project durations can vary significantly, ranging from short-term (e.g., 120 days) to long-term (e.g., 20-22 years), depending on the project's nature and objectives.

## Resources Offered

Based upon an analysis of each peers' website and annual reports, we compiled the types of services provided by each peer organization in the table below. Our analysis indicates that UCEDA's activities relating to properties for sale, lease and development as well as loan financing are consistent with its peers. The other services provided by the peer organizations are typical for LDC and IDAs, but not something that would typically be included in an organization such as UCEDA as the County also has an IDA and LDC to administer those type of programs.

Resources

Resources Offered	Ulster County Economic Development Alliance	Broome County Local Development Corporation	Broome County Industrial Development Agency	Rensselaer County Industrial Development Agency	Oneida County Industrial Development Agency	Schenectady County Industrial Development Agency
Properties for sale, lease, and development	X	X	X		X	X
Partnerships with workforce development programs		X	X			
Loan Financing	X	X	X	X	X	X
NYS Sales Tax Exemption		X	X			
Tax-Exempt Bonds for non-profits & issuance of Industrial Revenue Bonds		X	X			
PILOT programs, Sales and Mortgage Recording Tax exemptions		X	X	X	X	X
Uniform Tax Exemption Policy		X	X	X	X	X

Source: Taken from most recently filed PARIS report.

## Conclusions

Overall, UCEDA's operations are aligned with its peer group in terms of staffing, budget, and services offered. While certain areas may exhibit higher revenues, expenses and service offerings, these appear justified given the organization's revenue streams and service quality. UCEDA may benefit from periodic reviews of program offerings, and rate reviews to ensure continued fiscal efficiency. Additionally, staffing structure should be considered and a determination of whether to continue with shared staffing or outsourcing some functions.

Budget Report for Broome Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 11/01/2024

Status: CERTIFIED

Certified Date: 10/30/2024

The authority's budget, as presented to the Board of Directors, is posted on the following website: [theagency-ny.com](http://theagency-ny.com)

Additional Comments

Draft- Subject to Change