

Cost-Benefit Analysis for Angion Biomedica

Prepared by Hempstead IDA using InformAnalytics

Executive Summary

INVESTOR
Angion Biomedica/Nova Park

TOTAL INVESTED
\$3.9 Million

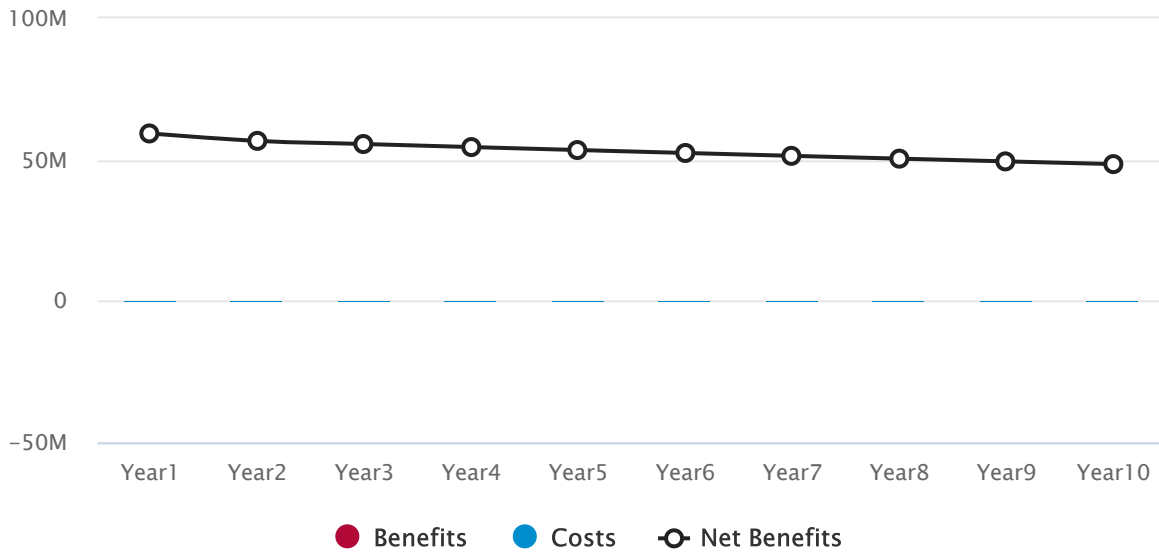
LOCATION
51 charles lindbergh, uniondale

TIMELINE
10 Years

F1 FIGURE 1

Discounted* Net Benefits for Angion Biomedica by Year

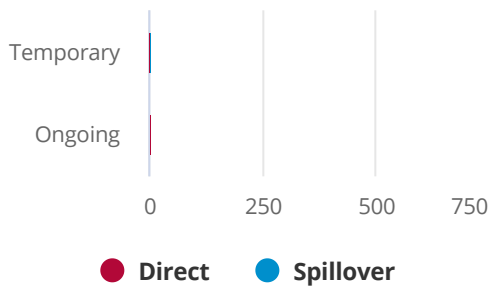
Total Net Benefits: \$531,211,000



Discounted at 2%

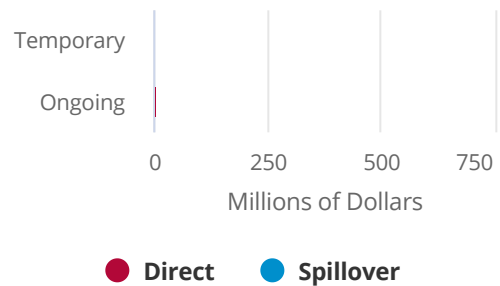
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

Angion Biomedica/Nova Park proposes to invest \$3.9 million at 51 Charles Lindbergh, Uniondale over 10 years. Hempstead IDA staff summarize the proposed with the following: The applicant seeks to extend its current PILOT, which has two remaining years. The applicant is seeking to lease a new portion of the renovated area to a pharmaceutical company which does distribution.

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Approx. 58,000 square feet will be renovated to prepare for a new Pharmaceutical distribution company to relocate into the facility.	\$3,000,000
OTHER SPENDING	
Machinery and Equipment	\$500,000
Financial Charges	\$300,000
Legal Fees	\$100,000
Total Investments	\$3,900,000
Discounted Total (2%)	\$3,900,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Hempstead IDA. The report calculates the costs and benefits for specified local taxing districts over the first 10 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

Hempstead IDA is considering the following incentive package for Angion Biomedica/Nova Park.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$247,983,000	\$227,226,000
Sales Tax Exemption	\$181,000	\$181,000
Mortgage Recording Tax Exemption	\$41,000	\$41,000
Total Costs	\$248,205,000	\$227,448,000

May not sum to total due to rounding.

* Discounted at 2%

T3 TABLE 3

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$550,371,000	\$222,614,000	\$772,986,000
To Private Individuals	\$543,117,000	\$219,680,000	\$762,798,000
Temporary Payroll	\$1,242,000	\$349,000	\$1,591,000
Ongoing Payroll	\$541,875,000	\$219,332,000	\$761,207,000
To the Public	\$7,254,000	\$2,934,000	\$10,188,000
Temporary Sales Tax Revenue	\$17,000	\$5,000	\$21,000
Ongoing Sales Tax Revenue	\$7,237,000	\$2,929,000	\$10,167,000
STATE BENEFITS	\$41,411,000	\$13,475,000	\$54,886,000
To the Public	\$41,411,000	\$13,475,000	\$54,886,000
Temporary Income Tax Revenue	\$64,000	\$18,000	\$82,000
Ongoing Income Tax Revenue	\$35,074,000	\$10,919,000	\$45,993,000
Temporary Sales Tax Revenue	\$14,000	\$4,000	\$18,000
Ongoing Sales Tax Revenue	\$6,259,000	\$2,534,000	\$8,793,000
Total Benefits to State & Region	\$591,783,000	\$236,089,000	\$827,872,000
Discounted Total Benefits (2%)	\$542,317,000	\$216,342,000	\$758,659,000

May not sum to total due to rounding.

T4 TABLE 4

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$708,363,000	\$227,323,000	3:1
State	\$50,297,000	\$125,000	403:1
Grand Total	\$758,659,000	\$227,448,000	3:1

May not sum to total due to rounding.

* Discounted at 2%

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