



Environmental and Planning Consultants

440 Park Avenue South
7th Floor
New York, NY 10016
tel: 212 696-0670
fax: 212 213-3191
www.akrf.com

Memorandum

To: Kevin Franke, The LA Group
From: Jocelyn Torio
Date: June 27, 2014
Re: Windham Mountain Sporting Club FEIS: Economic and Fiscal Impact Assessment
cc: Peter Liebowitz, AKRF, Inc.

The Economic and Fiscal Impact Assessment was updated for the Windham Mountain Sporting Club (WMSC) FEIS. The analysis was revised based on the reduced program for WMSC as shown below in Table 1. The analysis was also updated to reflect 2012 property tax rates. Below summarizes the changes in economic benefits that would occur as a result of the reduced project.

Table 1
Program Comparison

Program Comparison	Program in the DEIS	Program in the FEIS
Single Family Homes	143 units	137 units
Duplex	24 units	12 units
Townhomes	54 units	7 units
Condominium Units	81 units	81 units
Total Residential Units	302 units	237 units
Food and beverage uses	3,900 sf	3,900 sf
Spa/Wellness Center Uses	15,000 sf	4,000 sf

SUMMARY OF CHANGES IN ECONOMIC BENEFITS

- The construction cost associated with the reduced program is \$164.97 million, which is 11 percent lower than the construction cost for the program analyzed in the DEIS (\$185.09 million). With the reduced construction cost, economic benefits generated during the construction period would be reduced, as summarized below.
 - Direct construction employment would decrease by 10 percent from 845 person-years of employment estimated in the DEIS to 757 person-years of employment estimated in the FEIS.
 - Including indirect and induced employment, total employment generated during the construction period would decrease by 18 percent from 1,459 person-years in New York State in the DEIS to 1,194 person years of employment in the FEIS.

- Total direct, indirect, and induced employee compensation in New York State would decrease by 28 percent from \$89.16 million in the DEIS to \$64.38 million in the FEIS.
- Total direct, indirect, and induced economic output in New York State would decrease by 18 percent from \$328.50 million in the DEIS to \$269.73 million in the FEIS.
- New York State taxes generated from construction of the proposed project would decrease by 28 percent from \$6.5 million in the DEIS to \$4.7 million in the FEIS.
- With the reduced program, there would be lower economic benefits generated during annual operations, as summarized below.
 - With the updated program, the proposed program would introduce 132 full- and part-time employees. This is 22 percent lower than the direct employment associated with the program analyzed in the DEIS (170 full-time and part-time employees).
 - Total direct, indirect, and induced employment in New York State would be reduced with the smaller program. In the DEIS, total employment was estimated at 245 full- and part-time employees. In the FEIS, employment is 27 percent lower at 180 full- and part-time employees.
 - Direct employee compensation would also be reduced. In the DEIS, direct employee compensation was estimated at \$4.92 million. In the FEIS, direct employee compensation is \$4.23 million, which is 14 percent lower than employee compensation in the DEIS.
 - Total direct, indirect, and induced employee compensation in New York State is \$6.13 million based on the updated program. This is 23 percent lower than employee compensation estimated in the DEIS (\$8.00 million).
 - Total direct, indirect, and induced output New York State is estimated at \$23.78 million based on the updated program. This is 10 percent lower than the economic output estimated in the DEIS (\$26.51 million).
 - In the FEIS, non-property tax revenues for New York State are estimated at \$260,600, which is 19 percent lower than the estimate of non-property tax revenues in the DEIS (\$323,190).
 - Overall, based on the revised program and updated tax rates, property tax revenues are estimated at \$2.7 million in the FEIS. This is 4 percent lower than the property taxes estimated in the DEIS. A comparison of estimated property taxes by use is below:
 - The revised program includes 137 single family units. In comparison, the DEIS analyzed 143 single family units. Although the number of single family units in the FEIS decreased by 6 units, the estimated taxes generated upon build out increased in the FEIS to \$1.9 million (compared with \$1.8 million in the DEIS). This increase is due to the updated property tax rates.
 - The revised program includes 100 attached residential units. In comparison, the DEIS analyzed 159 attached residential units. With the reduction in attached residential units and updated property tax rates, the estimated taxes generated upon build out decreased by 22 percent in the FEIS to \$825,762 (compared with \$1.1 million in the DEIS).
 - There were no changes to the food and beverage program. The spa and wellness center program was reduced from 15,000 sf to 4,000 sf and would no longer be a free-standing structure but would be part of the Members Lodge and Clubhouse. With the revised spa and wellness center program and updated property tax rates, the estimated taxes generated from these uses is \$11,521, which is 32 percent lower than the estimated taxes in the DEIS.