



For Immediate Release

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Wayne Economic Staff Spotlight

Jamie Corteville Presents Financial Reporting Strategies to State Economic Developers

Lyons, NY – December 8, 2022 – County economic development is a complex balance of business development and public benefits which often includes financial assistance from local public authorities. In Wayne County, three separate agencies fill this role depending on the type of project being proposed. They are the Wayne Economic Development Corp. (WEDC), Wayne County Industrial Development Agency (WCIDA), and Wayne County Civic Facility Development Corp. (WCCFDC). Jamie Corteville, a Marion resident and 4-yr Wayne County employee, is the Fiscal Officer/CFO to all three agencies. With an Economic Development Finance Professional Certificate from the National Development Council and 21 credit hours away from a Masters in Accountancy with a concentration in Forensic Accounting and Valuation, Ms. Corteville is putting those skills to work every day by managing the public assistance loans and tax assistance programs.



Jamie Corteville, CFO, presents at NYS EDC Annual Training Academy Day.

In November, the New York State Economic Development Council (EDC) invited Ms. Corteville to present her financial reporting best practices to a group of colleagues at their annual Training Academy Day, held in Utica. Financial reporting is a mandated requirement of state law for all public authorities. NYS EDC is a statewide group of public and private professionals devoted to the promotion, education and professional development of staff in this arena. Ms. Corteville was one of three panelists discussing their best practices for disclosing the financial activities of the agencies. She represented small county IDAs. Others were representing larger metropolitan IDAs and consulting firms that manage this process for their clients. The



state requires agencies to use a Public Authority Reporting Information System (PARIS) to collect public information about these projects.

“I report the numbers,” stated Corteville, “But it is more than that. These numbers show some very valuable data for analysis such as where development is taking place in the county and how many jobs are being created or retained.” WCIDA offers payment-in-lieu-of-taxes (PILOT) benefits to large-scale projects. In Wayne County, there are currently 40 projects utilizing this program. In 2022, there was a total investment of \$22.6 million in projects with \$3.6 million in public benefits. For example, Optimax and Peak Fabrications had expansions and Wild Waters Fly Fishing built a new facility in Ontario plus Van Bortel Chevy is currently constructing a new showroom in Macedon. According to Ms. Corteville, the PILOT benefit is the most misunderstood program in the state because it is often misrepresented as a tax loss to the local municipality, but that is not accurate. In fact, every PILOT project must continue to pay the full property tax amount on their original assessed value. This is called the base value of the PILOT. Only the value of the improvements or additions are given tax abatement, the benefit, for 10 years. Meanwhile, every project must also commit to full-time job creation and retention in order to qualify, and Ms. Corteville holds them to it or they lose their benefits. “I am in touch with every company, every year so that I can accurately report jobs created in relation to benefits received,” she stated. Some companies are outpacing their job commitments such as Optimax who reported 78 additional jobs in 2022 which was beyond their commitment of 291. One significant impact to the county from beneficiary companies was \$133 million paid in local wages.

In addition to this metric, she also invoices each of the companies who receive these benefits, and acts as a pass through for the school, village and town/county tax revenue. She is also a liaison to the local tax assessors and collectors to help them properly budget for tax revenue increases. In 2022, PILOT revenue collected and distributed to local jurisdictions totaled \$1.3 million in. “I love working with the municipalities where these projects are located,” Corteville says. “I feel like I am helping to empower our community, one relationship at a time.”

The WEDC, WCIDA, and WCCFDC offers several loan funds and benefit packages that can provide financial assistance to companies which meet certain qualifying criteria and who are locating or expanding in Wayne County. Information about these programs is available online at www.WEDCny.com. For more information, contact the office directly at 315-946-5919 or email wedcny@co.wayne.ny.us. ###