

Update: Economic Impact of the Cool Insuring Arena

August 2018

Prepared for:

Adirondack Civic Center Coalition
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About Camoin Associates

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, Amazon, FedEx, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in thirty-one states and garnered attention from national media outlets including *Marketplace* (NPR), *The New York Times*, *Forbes* magazine, and *The Wall Street Journal*. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. The firm currently has offices in New York, Maine, Vermont, Richmond and Massachusetts. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](https://www.facebook.com/camoinassociate).

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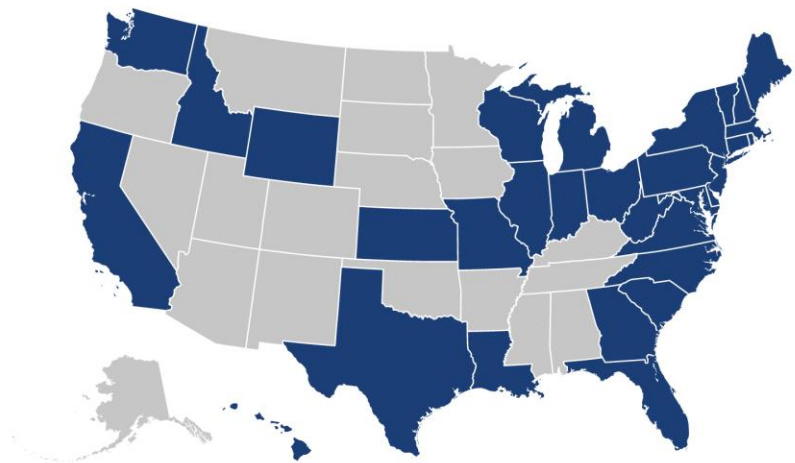


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Executive Summary

In 2016, Camoin Associates was commissioned by the Adirondack Civic Center Coalition to conduct an economic and fiscal impact analysis of the Cool Insuring Arena on the counties of Warren, Saratoga and Washington, NY for the time period of August 2015-July 2016.¹ This report is an update to that study and analyzes the impacts of the Cool Insuring Arena for the two subsequent years, namely: August 2016 – July 2017, and August 2017 – July 2018.

Our original analysis found that the Arena generated a total attendance of over 151,000 between August 2015 – July 2016. This attendance figure has steadily increased over the past two years, up to 176,000 from August 2016 – July 2017 and 208,000 between August 2017 – July 2018. This represents an increase of 16% and 38%, respectively, over the first year, a significant portion of which can be attributed to growing attendance at Adirondack Thunder Hockey games.

Table 1: Total Attendance Summary

Total Attendance			
Event Type	August 2015 - July 2016	August 2016 - July 2017	August 2017 - July 2018
Shows	25,430	19,836	13,636
Adirondack Thunder Hockey Games	74,577	103,152	149,187
Other Sporting Events	37,854	38,176	28,509
Non-ticketed Events	13,510	14,950	17,000
Total	151,371	176,114	208,332

Economic Impacts

In addition to an increase in attendance, there has also been a notable increase in economic impacts from visitors coming to the Cool Insuring Arena. The results of the original analysis of operations between August 2015 to July 2016 indicate that the Arena had a total economic impact of \$10.6 million in sales, 131 jobs and over \$3.6 million in earnings. All sales, jobs, and earnings estimates increased over the following two years. From August 2016 to July 2017, Arena operations supported 141 total jobs throughout the region, nearly \$4 million in earnings and a total of \$12.1 million in regional sales. From August 2017 to July 2018, operations supported over \$13 million in sales, 155 jobs and \$4.3 million in earnings.

Table 2: Total Economic Impacts Summary

Total Economic Impacts			
Impact	August 2015 - July 2016	August 2016 - July 2017	August 2017 - July 2018
Sales	\$ 10,642,991	\$ 12,144,364	\$ 13,198,536
Jobs	131	141	155
Earnings	\$ 3,631,771	\$ 3,975,313	\$ 4,324,636

¹ In the original report, the arena was referred to as the Glens Falls Civic Center and the commissioning organization as the Glens Falls Civic Center Coalition. Since that time, naming rights were secured by Cool Insuring and the organization was rebranded as Adirondack Civic Center Coalition.

In addition to those impacts already outlined above in the Total Economic Impacts table, there have been significant one-time impacts on the regional economy through spending to upgrade and enhance the facility. Specifically, the Coalition has received nearly \$2.8 million in grant funding, of which nearly \$1.7 was spent on contractors and laborers in the community to make physical improvements to the facility. In the future, as often as possible, the Coalition intends to continue investing funds into upgrading the Arena and keeping those dollars in the local economy by hiring local workers and utilizing local materials.

Fiscal Benefits

Similarly, the analysis found that fiscal benefits to the region's various municipalities grew from approximately \$780,000 to \$855,000 to \$943,000, in the years ending July 2016, 2017 and 2018, respectively. This represents an increase of 10% and 21% from the base year.

Table 3: Total Fiscal Impacts Summary

Total Fiscal Impacts		
August 2015 - July 2016	\$	780,198
August 2016 - July 2017	\$	854,754
August 2017 - July 2018	\$	942,803

Community Benefits of Arena

While the Cool Insuring Arena provides quantifiable economic and fiscal benefits to the region surrounding it, the venue also creates additional benefits for the community by positively influencing quality of life. The Arena gives potential tourists of varying ages and interests a destination through hosting a multitude of different events such as concerts, hockey games, and other sporting events, while also offering a space for businesses and patrons to host other events including banquets, conferences, charities, graduations, and more. These events create an initial draw to the greater region, which then may inspire additional visits in the future. Further, the venue instills a sense of pride and passion within the surrounding community and attracts loyal local patrons who care deeply about serving as the home of the Adirondack Thunder.



The location of the Cool Insuring Arena within the Glens Falls downtown encourages collaboration between the Arena and other local businesses, generating increased visibility for those businesses and creating a healthier business environment. The city has already experienced the positive correlation between the success of the Cool Insuring Arena and increased vitality of the downtown.

Furthermore, as the Coalition has successfully delivered on many of its promised improvements to the Cool

Insuring Arena, the outlook for the Arena's continued success is positive. The Coalition plans to reinvest more funds

into facility improvements such as renovations to the entryway and Heritage Hall that will increase the diversity of event offerings and improve the financial viability of the facility in the long term.

Though the venue was previously known as the Glens Falls Civic Center, the Coalition sold the naming rights to Cool Insuring, thereby honoring the first mayor of Glens Falls and Cool Insuring owner, Charles Cool. This transaction generated significant revenue for the Coalition to reinvest into the Arena while the new name for the facility brings with it historical value, and the affiliation with a local business increases the stake that the community has in the Arena's success. On June 30th, 2017, the Adirondack Civic Center Coalition also finalized its purchase of the Adirondack Thunder ECHL hockey team, which secures the team's primary location at the Cool Insuring Arena facility. This guarantee fortifies the Arena as a regional asset that will continue to draw visitors to Glens Falls and the greater region for years to come.

"We've made a lot of progress. The fans have really embraced the team this year. Everyone knows the team is here, its team isn't leaving."

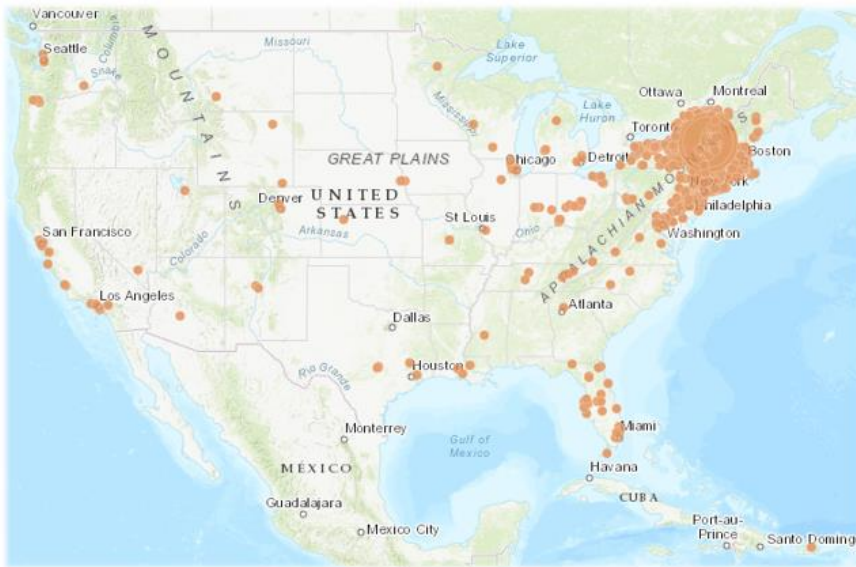
— Jeff Mead

*General Manager of Cool Insuring Arena
& the Adirondack Thunder
quoted in The Saratogian, 2/10/2018*

Introduction

Camoin Associates was commissioned by the Adirondack Civic Center Coalition to conduct an economic and fiscal impact analysis of the recently renamed Cool Insuring Arena (previously, Glens Falls Civic Center) in Warren County, New York. The Cool Insuring Arena is a 4,774-seat multi-purpose arena located in downtown Glens Falls, and home of the Adirondack Thunder, the East Coast Hockey League's (ECHL) affiliate of the New Jersey Devils. The multi-purpose complex includes an arena for hockey games and other sporting events, concerts, graduations, and other entertainment, as well as a 7,300-square-foot banquet facility, known as Heritage Hall, which is used for various

Origin of Cool Insuring Arena Event Visitors



Source: Esri

banquets and small events. Since April 2015, the Civic Center has been managed by the Adirondack Civic Center Coalition. Currently, the Coalition fully manages the Arena's events and operations. The Coalition has secured financial support from Warren County in the amount of \$250,000 per year for three years, such funds being provided from the county's bed tax revenues. The Coalition was able to secure such funding in part because of its plan to enhance the Cool Insuring Arena, increase attendance, increase the scope and breadth of events, and mitigate certain operational issues that were causing a significant deficit in the Arena's budget.

The Cool Insuring Arena has a significant economic impact on the surrounding region that is generated from visitors, athletes, coaches, and Adirondack Thunder Hockey fans, all of which travel from around the region and beyond to come to the Arena. The Cool Insuring Arena, being located in southern Warren County, has an economic impact on both Warren County itself, as well as nearby Saratoga and Washington counties. Visitors coming to the Arena spend money at local hotels, stores, restaurants, and other businesses during their trip. This spending creates jobs at local businesses and supports the region's economy. People travel to the Arena from throughout New York State and the Northeast, as well as other parts of the United States and Canada.

The Adirondack Civic Center Coalition has completed various improvement projects throughout the Cool Insuring Arena over the last year, including but not limited to, installation of an outdoor video board and LED video screens for advertising and promotion of events, a new, 9-screen videoboard used for sporting events, installation of LED arena lights and updated audio system, painting of girders, locker room and food and beverage stand renovations, installation of arena-wide Wi-Fi, and upgrades to building equipment. Such improvements have garnered significant investment, totaling nearly \$2.7 million. The Coalition is in the process of undertaking more improvements such as an addition to the front of the building to include a new entrance and meeting space that would link to Heritage Hall, as well as complete renovation of Heritage Hall to include modern audio, video, and other amenities. These improvements greatly increase the quality of the Cool Insuring Arena, and the Coalition hopes to continue receiving funding to enhance revenues.

Figure 1: Study Area Map



Source: Esri

Study Area

The Cool Insuring Arena is located at 1 Civic Center Plaza, Glens Falls, NY 12801, in southern Warren County (shown as the blue pinpoint on the map to the left). Its central location makes it a significant destination within the region at the crossroads of three counties: Warren, Saratoga, and Washington.

Similar to the initial study, this updated study analyzes the economic and fiscal impacts of the Arena's operations on this region. That is, the analysis considers the extent to which the Arena supports economic activity that would otherwise not be present in the three-county region.

Impact Analysis Methodology

Camoin Associates employed the same methodology as the initial analysis to calculate the economic impact of visitors to the Cool Insuring Arena. The following briefly describes the methodology, and additional information about the assumptions utilized can be found later in the report.



Modeling Software

Economic Modeling Specialists, Intl. (EMSI) designed the input-output model used in this analysis. The EMSI model allows the analyst to input the amount of new direct economic activity (spending, earnings, or jobs) occurring within the study area and uses the direct inputs to estimate the spillover effects that the net new spending, earnings, or jobs have as these new dollars circulate through the study area's economy. This is captured in the indirect impacts and is commonly referred to as the "multiplier effect." See Appendix A for more information on economic impact analysis.

1) **Quantify visitation.** Using attendance figures and ZIP code of origin purchasing data provided by the Arena, and various assumptions for each event type as detailed below, we quantified the number of visitors to the Cool Insuring Arena from both within the three-county region and outside of the region.

2) **Estimate "net new" visitation.** Next, we estimated the amount of visitation that is considered "net new" to the three-county regional economy. Net new spending is spending that would not occur but for the existence of the Cool Insuring Arena. To determine net new visitation, we conducted an inventory of event venues in the region. All visitation associated with Arena events that could not feasibly be held at other venues in the region—due to capacity constraints and/or a lack of required features and amenities—was considered net new to the region.

3) **Estimate net new visitor spending.** Based on ticket purchasing and ZIP code data provided to us by the Arena, and a literature review of relevant visitor spending surveys, we estimated the average spending per net new visitor, both at the Arena itself and at off-site establishments. Average visitor spending varied by event category (shows, Adirondack Thunder hockey games, other sporting events, etc.) as detailed later in this report.

4) **Model economic impacts.** Using net new visitor spending amounts as inputs, we modeled the indirect impacts—in terms of jobs,² earnings, and sales—of the Cool Insuring Arena on the region. Economic multipliers were provided through the EMSI software package.

5) **Model fiscal impacts.** Sales tax, occupancy tax (bed tax), and property revenues resulting from economic activity associated with the Arena were estimated based on the results of the economic impact analysis.

Timeframe

The initial analysis reviewed the timeframe of August 2015 through July 2016. For purposes of comparison, this updated economic impact analysis considers all ticketed and non-ticketed events held at the Arena for the following two years: (1) August 2016 through July 2017 and (2) August 2017 through July 2018.

² A "job" is equal to one person employed for some amount of time (part-time, full-time, or temporary) during the year.

Economic Impacts

The Cool Insuring Arena is a unique and unmatched space in the region with the capacity to host various types of events ranging in both type and size. Between August 2016 and July 2017 and August 2017 and July 2018 hockey seasons, there were 39 and 48 Adirondack Thunder hockey games, respectively, at the Arena. Attendance at Adirondack Thunder games ranged from about 600 to over 3,500 attendees, with an average number of attendees growing from about 2,700 per game between August 2016 and July 2017 to over 3,100 attendees per game during the August 2017 and July 2018 hockey season. In addition to hosting Adirondack Thunder hockey games, the Arena continues to host various other large and small events, including concerts, comedy shows, banquets, graduations, trade shows, and sports tournaments.

Event Attendance

The table below shows the total number of events that occurred between August 2016 and July 2017, as well as August 2017 and July 2018, along with the event type, total attendance, and total revenue generated. Attendance figures are shown by event category, which include shows, Adirondack Thunder hockey games, other sporting events, and non-ticketed events. Attendance figures as well as gross revenue figures were provided by the Coalition.

Attendance for all events totaled 176,111 within the August 2016 to July 2017 year, while this figure increased to 208,332 in the following year. This is a significant upward trend compared to the August 2015 to July 2016 year, when attendance totaled 151,371.

Table 4: Total Attendance, August 2016 - July 2017

Total Attendance, August 2016 - July 2017			
Event Type	Number of Events	Total Attendance	Total Revenue
Shows	10	19,836	\$ 447,769
Adirondack Thunder Hockey Games	38	103,152	\$ 831,803
Other Sporting Events*	22	38,176	\$ 355,719
Non-ticketed Events	26	14,950	-
Total	96	176,114	\$ 1,635,291

*Tournaments held over multiple days are counted as separate events

Table 5: Total Attendance, August 2017 - July 2018

Total Attendance, August 2017 - July 2018			
Event Type	Number of Events	Total Attendance	Total Revenue
Shows	14	13,636	\$ 336,301
Adirondack Thunder Hockey Games	48	149,187	\$ 1,424,164
Other Sporting Events*	16	28,509	\$ 211,974
Non-ticketed Events	28	17,000	-
Total	106	208,332	\$ 1,972,439

*Tournaments held over multiple days are counted as separate events



Shows

The Arena can hold a large concert stage, seating and standing space, and large speakers. The types of shows held by the Arena vary in size from small gatherings of fewer than 100 people to large events with 4,000+ attendees. This includes bands and comedians, as well as rodeos and circuses. The largest shows held over the past two years include the Brantley Gilbert concert with over 4,500 attendees generating over \$16,000 in revenue, along with Kenny Rogers, and the Garden Bros Circus, both generating over 3,000 attendees and nearly \$200,000 in revenue, collectively. Shows held at the Arena over the past two years accounted for over \$780,000 in overall revenue, or 22% of total revenue.



Adirondack Thunder Hockey

The Cool Insuring Arena is the home of the Adirondack Thunder, a professional hockey team in the East Coast Hockey League (ECHL). In 2017, the Adirondack Civic Center Coalition finalized the purchase of the Adirondack Thunder, which secures the team's primary location at the Cool Insuring Arena facility. The Arena is updated with large locker rooms and weight training facility for the Adirondack Thunder players. The team played 39 games at the Arena during its 2016-2017 hockey season and played 48 games during its 2017-2018 season. Cumulatively, the **Thunder Games attracted over 252,300 visitors and generated about \$2.2 million in ticket revenue.**



Sporting Events

In addition to hosting Adirondack Thunder hockey games, the Arena also hosts various other types of sporting events. The Arena has held statewide high school-level finals for both basketball and volleyball. It has also held NYS Section II finals in basketball and wrestling. The largest sporting event (excluding Adirondack Thunder Hockey games) was the NYS Section II Basketball Finals; over the last two years, this tournament generated over 25,000 attendees and over \$150,500 in total revenue. Total revenue from sporting events besides Thunder hockey games totaled nearly \$568,000 in the past two years.

Source: Google Images

Net New Events

In order to quantify the economic impacts on the Cool Insuring Arena on the three-county region, we determined which events would be forced to relocate outside of the region if the Cool Insuring Arena did not exist. The visitation and spending associated with these events is considered “net new” to the region, in that but for the Cool Insuring Arena, this economic activity would not be present in the region. While some of the smaller events held at the Arena could relocate to other existing venues within the region and are therefore not considered to be “net new,” most events would be forced to relocate beyond the Warren-Saratoga-Washington area to other venues.

In order to determine if events could be considered net new, Camoin did a thorough search of venues in the three-county region that have the capacity to hold similar types of events. Throughout the three counties, there are other venues that have space available to hold some events similar to those held in the Arena; however, there is no venue that can hold all events. The table in Appendix C details such other venues.

Net New Attendance

The following tables summarize the events that are considered “net new” for the purposes of the analysis. These are events that would be forced to relocate outside the region if the Arena did not exist, and thus are considered to generate new economic activity within the region. For a complete list of “non-net new” events, see Appendix D.

We categorized events to get a better understanding of visitor spending estimates, as visitors who come to see a concert or show will spend differently than visitors who come to see the Adirondack Thunder, or a regional basketball event. Below are detailed tables of the “net new” events within each of the three event categories. In addition to categorizing events, we have broken out shows, hockey, and events by 2016-2017 and 2017-2018 years. As shown, the overall highest attendance and revenue figures are attributed to the Adirondack Thunder Hockey Games category. Over the past two years, games have cumulatively generated over \$2.2 million in revenue and brought in over 252,300 attendees over the course of 87 games. Other Sporting Events brought in a notable number of attendees, at nearly 67,000; however, they generated the lowest revenue figures, nearly \$568,000.

Table 6: Net New Shows, August 2016 - July 2017

Shows (Net New), August 2016 - July 2017		
Shows	Attendance	Revenue
George Thorogood	1,161	\$ 47,900
Brand New	2,924	\$ 107,233
Harlem Globetrotters	2,365	\$ 60,370
Brantly Gilbert	4,538	\$ 16,825
Casting Crowns	2,720	\$ 83,916
Garden Bros Circus (2)	3,545	\$ 29,850
The 1975	2,306	\$ 95,373
Total	19,559	\$ 441,466

Table 7: Net New Shows, August 2017 - July 2018

Shows (Net New), August 2017 - July 2018		
Shows	Attendance	Revenue
Kenny Rogers	3,104	\$ 150,657
Harlem Globetrotters	2,238	\$ 39,688
Garden Bros Circus (2)	3,231	\$ 40,870
Primus & Mastodon	2,187	\$ 86,147
Total	10,760	\$ 317,361

Table 8: Net New Sporting Events, August 2016 - July 2017

Other Sporting Events (Net New), August 2016 - July 2017		
Other Sporting Events	Attendance	Revenue
Big Time Wrestling	612	\$ 14,487
Adirondack Stampede Charity Rodeo (2)	6,978	\$ 56,906
NYSPPHSA Volleyball Tournament (2)	2,207	\$ 17,608
Section II Wrestling (2)	2,787	\$ 16,632
Section II Basketball (6)	15,662	\$ 93,702
Federation Basketball Tournament (3)	3,163	\$ 33,276
Siena	1,560	\$ 13,759
Christmas Basketball Tournament	668	\$ 3,540
Sunmark Shootout	793	\$ 1,215
Stick Game (Hockey)	592	\$ 2,266
Section II Hockey	685	\$ 4,068
WWE	2,469	\$ 98,260
Overtime Hockey Tournament*	300	-
Northstars Hockey Tournament*	300	-
Total	38,776	\$ 355,719

*Indicates non-ticketed event, resulting in no revenue

Table 9: Net New Sporting Events, August 2017 - July 2018

Other Sporting Events (Net New), August 2017 - July 2018		
Other Sporting Events	Attendance	Revenue
Adirondack Stampede Charity Rodeo (2)	6,044	\$ 61,108
NYSPPHSA Volleyball Tournament (2)	2,967	\$ 23,704
Section II Basketball (5)	10,198	\$ 60,870
Section II Wrestling (2)	2,725	\$ 16,200
Federation Basketball Tournament (3)	3,121	\$ 33,019
Sunmark Shootout	2,959	\$ 15,280
Stick Game (Hockey)	495	\$ 1,793
Overtime Hockey*	300	-
AYHA Tournament*	500	-
Fireman's Hockey game* (2)	500	-
Northstars Winter Classic*	600	-
Total	30,409	\$ 211,974

*Indicates non-ticketed event, resulting in no revenue

Table 10: Adirondack Thunder Hockey Events, August 2016 - July 2017

Adirondack Thunder Hockey Events (Net New), August 2016 - July 2017		
Games	Attendance	Revenue
Adirondack Thunder Hockey (39)	103,152	\$ 831,803

Table 11: Adirondack Thunder Hockey Events, August 2017 - July 2018

Adirondack Thunder Hockey Events (Net New), August 2017 - July 2018		
Games	Attendance	Revenue
Adirondack Thunder Hockey (48)	149,187	\$ 1,424,164

The total number of net new events, as well as corresponding event type, average ticket price, total attendance, and total revenue generated is summarized in the following table. Average ticket prices were calculated by dividing the total amount of revenue generated per event type by the total number of attendees of the specific event type. Other Sporting Events generated the least amount of total revenue in both years and shows generated the lowest attendance in both years. Although shows have the lowest total attendance figures and lowest number of events, shows also have the highest ticket price by far among the three different categories.

Table 12: Net New Attendance, August 2016 - July 2017

Net New Attendance, August 2016 - July 2017				
Event Type	Number of Events	Average Ticket Price	Total Attendance	Total Revenue
Shows	8	\$ 23	19,559	\$ 441,466
Adirondack Thunder Hockey Games	38	\$ 8	103,152	\$ 831,803
Other Sporting Events*	24	\$ 9	38,776	\$ 355,719
Total	70	\$ 13	161,487	\$ 1,628,988

*Includes ticketed and non-ticketed events from August 2016 - July 2017

Table 13: Net New Attendance, August 2017 - July 2018

Net New Attendance, August 2017 - July 2018				
Event Type	Number of Events	Average Ticket Price	Total Attendance	Total Revenue
Shows	7	\$ 28	11,399	\$ 322,968
Adirondack Thunder Hockey Games	48	\$ 10	149,187	\$ 1,424,164
Other Sporting Events*	21	\$ 7	30,409	\$ 211,974
Total	76	\$ 15	190,995	\$ 1,959,106

*Includes ticketed and non-ticketed events from August 2017 - July 2018

Visitor Spending

The same methodology deployed in our original report was utilized to estimate visitor spending. More specifically, to estimate visitor spending, Camoin Associates conducted a literature review of typical spending patterns of three different types of visitors, including show attendees, Adirondack Thunder Hockey attendees, and other sporting event attendees. Our literature review consisted of typical spending for leisure travelers, hockey tournament visitors, and sporting event visitors. We also separated visitor spending between day visitors and overnight visitors. A visitor is classified as overnight if his/her home ZIP code is more than three hours away from the Arena. Most people purchasing tickets to events at the Arena travel from within the three-hour drive-time radius, therefore the vast majority of visitors qualify as day visitors. Using ticket purchasing and ZIP code data provided by the Coalition, we estimated the following attendance and spending figures. Note that ZIP code data is only available for attendees making credit card purchases and was therefore extrapolated to approximate the geographic distribution of all attendees. Sources for spending averages are provided in Appendix B.

Show Visitors

We conclude that day show visitors spend on average about \$70 per-visitor per-day, including an average ticket price of \$25 for any given show as their entertainment spending. We accounted for no spending in accommodations for day visitors because we assume they are traveling from within a three-hour radius and will not be staying in a hotel room. We also conclude that overnight visitors will spend an average of about \$169 per-visitor per-day. Overnight visitor spending includes the same \$25 average ticket price. Overnight visitors typically spend more than double what day visitors spend on transportation, food and beverages, and miscellaneous spending. We estimate that each overnight visitor will spend about \$46 in accommodations, when visitor party size is taken into account. For both day and overnight visitors, the food and beverage spending may occur at concessionaires within the Arena itself, or off-site in the region's various eating establishments.

Table 14: Average Spending of Show Visitors

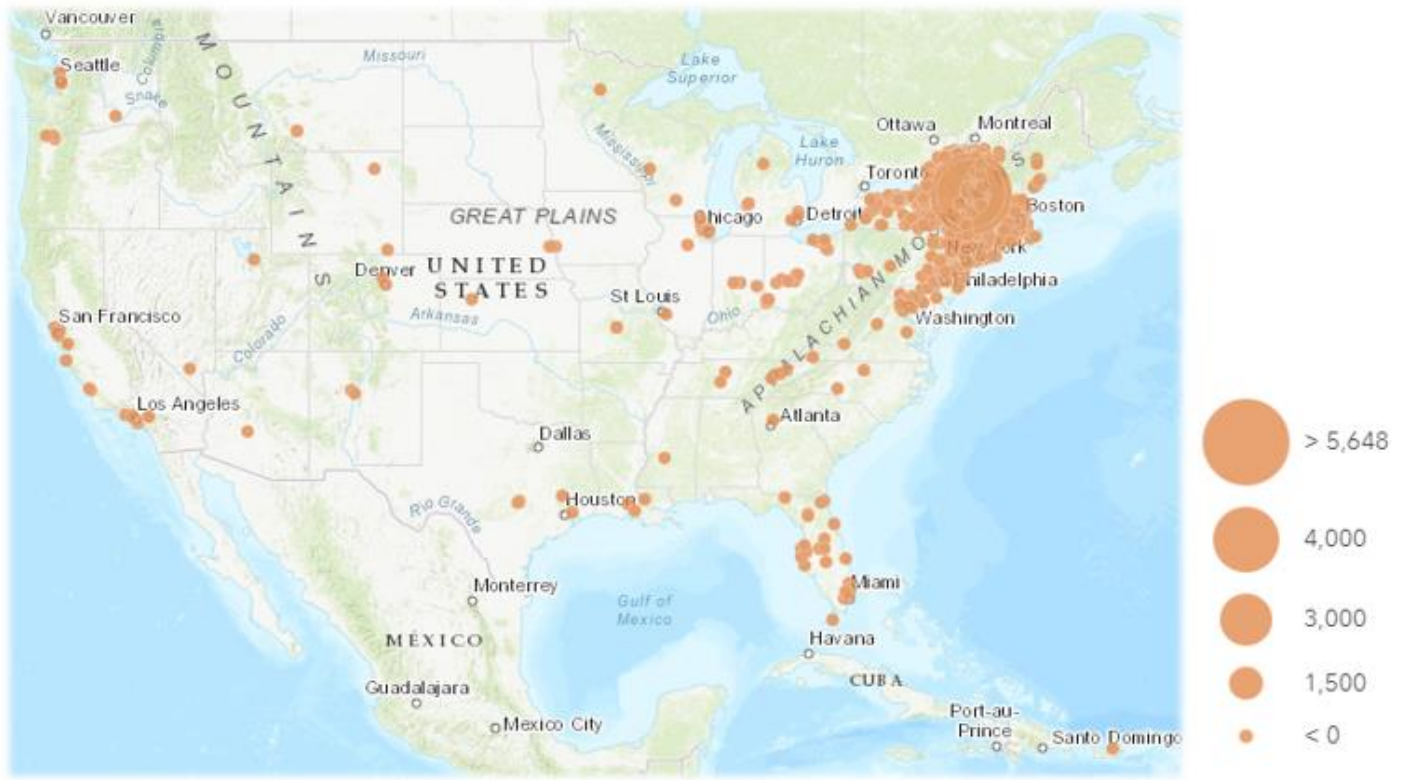
Average Spending of Show Visitors (Per-Visitor Per-Day),		
Spending Category	Day Visitors	Overnight Visitors
Event Ticket Price	\$25	\$25
Accommodations	-	\$46
Food and Beverage	\$21	\$44
Transportation	\$13	\$31
Misc. Spending	\$10	\$23
Total	\$69	\$169

All dollar values adjusted for inflation to 2017 dollars using the Consumer Price Index

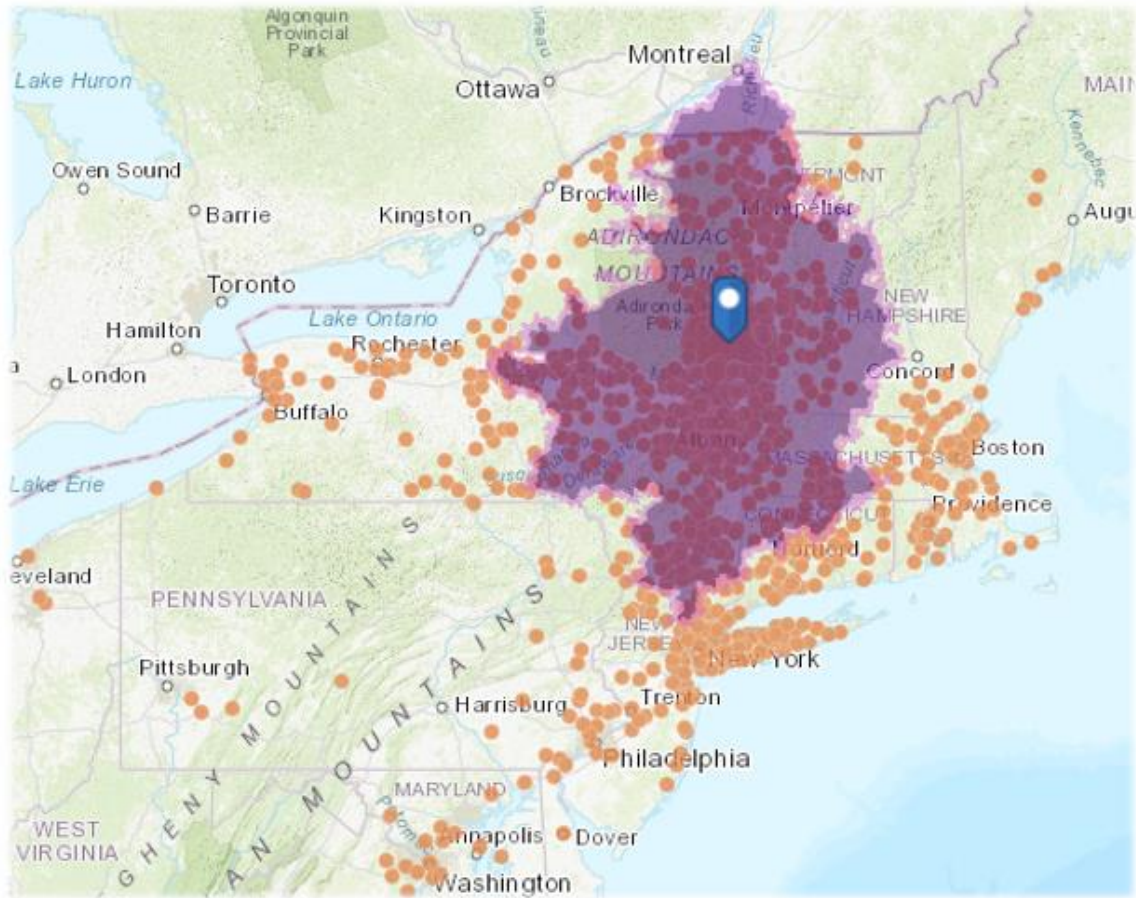
Source: See Appendix B

Using the ZIP code data that corresponds with show ticket purchasing, we estimate that about 97% of visitors come from within a three-hour drive-time radius of the Arena. The first map below shows where all visitors are traveling from across the country. The size of the orange dots represents the number of ticket purchases made from that specific ZIP code area. Despite the vast majority traveling from within a three-hour radius of the Arena, this map shows that show purchases are being made from much further distances, albeit seldom. The map shows visitors from places as far as Seattle, San Francisco, and Houston. The second map below shows where all visitors are traveling from in relation to the three-hour drive-time radius. The purple shaded region represents all of the area within the three-hour radius.

Visitor ZIP Code of Origin, Shows



Visitor ZIP Code of Origin, Shows – 3-hour Drive Time from Cool Insuring Arena



Source: Esri

Over the past two years, total attendance for all shows is nearly 33,500 people. Therefore, by using this map and our designed spending basket, we assume that just under 1,000 people, or 3% of show visitors, are considered overnight visitors since they are traveling more than three hours to the Arena. We also conclude that about 32,500 people, or 97% of show visitors, will be considered day visitors since they are traveling within the three-hour radius.

From 2016-2017, overnight visitors totaled just under 600 attendees and they spent a total of \$99,164. Day visitors spend a total \$1,307,503. Cumulatively, overnight and day visitors spend \$1,406,667. The highest spending category for day visitors is event ticket price, which accounts for the tickets purchased. The highest spending category for overnight visitors is accommodations, followed by food and beverage.

Table 15: Total Spending of Show Visitors, 2016-2017

Total Spending of Show Visitors, August 2016 - July 2017			
Spending Category	Day Visitors	Overnight Visitors	Total
Event Ticket Price	\$474,306	\$14,669	\$488,975
Accommodations	-	\$26,991	\$26,991
Food and Beverage	\$398,417	\$25,818	\$424,235
Transportation	\$246,639	\$18,190	\$264,829
Misc. Spending	\$188,141	\$13,496	\$201,637
Total	\$1,307,503	\$99,164	\$1,406,667

From 2017-2018, the number of shows, attendees, and revenues decreased. Overnight visitors totaled nearly 340 attendees and they spent a total of \$57,215. Day visitors spent a total \$762,249. Cumulatively, overnight and day visitors spent \$819,464.

Table 16: Total Spending of Show Visitors, 2017-2018

Total Spending of Show Visitors, August 2017 - July 2018			
Spending Category	Day Visitors	Overnight Visitors	Total
Event Ticket Price	\$276,511	\$8,464	\$284,975
Accommodations	-	\$15,573	\$15,573
Food and Beverage	\$232,269	\$14,896	\$247,166
Transportation	\$143,786	\$10,495	\$154,281
Misc. Spending	\$109,683	\$7,787	\$117,469
Total	\$762,249	\$57,215	\$819,464

Adirondack Thunder Hockey Visitors

The average ticket price for Adirondack Thunder games was \$8 from 2016-2017, and increased to about \$10 from 2017-2018; therefore, the cumulative average is estimated at \$9. Adirondack Thunder game visitors spend about \$41 per-visitor per-day, about \$28 less than day show visitors. This can be attributed to less spending on food and beverages and a lower average ticket price. The \$3 per-visitor per-day for accommodations is based on a blended average of day and overnight visitors and indicates that the vast majority of visitors are local.³

Table 17: Spending of Adirondack Thunder Game Visitors

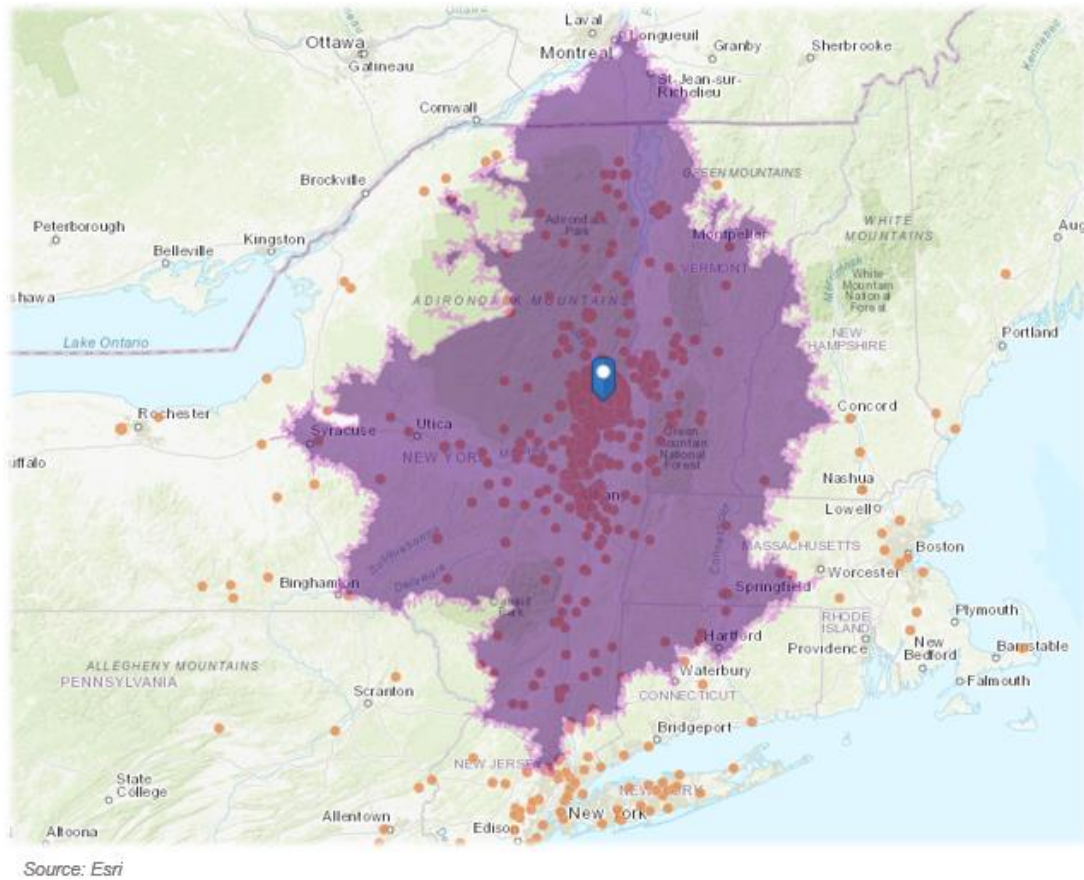
Spending of Adirondack Thunder Game Visitors (Per-Visitor Per-Day)	
Spending Category	Average
Accommodations	\$3
Food and Beverage	\$14
Transportation	\$3
Event Ticket Price	\$9
Misc. Spending	\$12
Total	\$41

All dollar values adjusted for inflation to 2017 dollars using
the Consumer Price Index
Source: See Appendix B

Using the ZIP code data that corresponds with Adirondack Thunder Hockey Game ticket purchasing, we estimate that, similar to show visitors, about 97% of visitors are coming from within a three-hour drive-time radius of the Arena. The map below shows where visitors are traveling from in relation to the three-hour drive-time radius. The majority of visitors come from New York's Capital Region.

³ The same methodology deployed in our original report was utilized. Visitor spending patterns for Adirondack Thunder game visitors were estimated based on a survey of visitors for another hockey team within the ECHL, the Orlando Solar Bears. Source: Conventions Sports and Leisure. Economic Impact Study for the Orlando Solar Bears, 2012-2013 Season. <http://www.orlandosolarbearshockey.com/pdf/Solar%20Bears%20Economic%20Impact%20Report%20DRAFT%2007092013.pdf>

Visitor ZIP Code of Origin, Adirondack Thunder Games – 3-hour Drive Time



In total over the past two years, attendance for all Adirondack Thunder Games was 252,339 people. From 2016-2017, there were just over 103,000 attendees, generating over \$831,000 in total revenues. The highest spending of any category was \$1.4 million for food and beverage purchases, closely followed by \$1.2 million for miscellaneous spending. The lowest level of spending is on accommodations because 97% of visitors are traveling from within the three-hour drive time, and therefore most are likely not purchasing a hotel room for the night. **Total spending by Adirondack Thunder Hockey Game Visitors from 2016-2017 was nearly \$4.2 million.**

Table 18: Total Spending by Adirondack Thunder Hockey Game Visitors, 2016-2017

Total Spending of Adirondack Thunder Game Visitors, August 2016 - July 2017	
Spending Category	Total Spending
Event Ticket Price	\$928,368
Accommodations	\$278,510
Food and Beverage	\$1,444,128
Transportation	\$309,456
Misc. Spending	\$1,237,824
Total	\$4,198,286

From 2017-2018, there were just under 150,000 attendees, generating over \$1.4 million in total revenues. The highest spending of any category was over \$2 million for food and beverage purchases, closely followed by \$1.7 million for miscellaneous spending. Similarly, the lowest level of spending was on accommodations, because 97% of visitors are traveling from within the three-hour drive time. **Total spending by Adirondack Thunder Hockey Game Visitors from 2017-2018 was nearly \$6.1 million.**

Table 19: Total spending by Adirondack Thunder Hockey Game Visitors 2017-2018

Total Spending of Adirondack Thunder Game Visitors, August 2017 - July 2018	
Spending Category	Total Spending
Event Ticket Price	\$1,342,683
Accommodations	\$402,805
Food and Beverage	\$2,088,618
Transportation	\$447,561
Misc. Spending	\$1,790,244
Total	\$6,071,911

The Coalition notes that to date, ticket sales have been increasing since the 2015-2016 season. Additionally, the highest attendance in recent past occurred in the 2017-2018 season, drawing nearly 150,000 attendees, a 45% increase from the previous hockey season, which drew in over 103,000 attendees. With the purchasing of the Adirondack Thunder Hockey team, a constant interest and growing attendance in the hockey games is expected.

Hockey Attendance by Season			
Season	Team	League	Total Attendance
2011-2012	Phantoms	AHL	103,046
2012-2013	Phantoms	AHL	103,190
2013-2014	Phantoms	AHL	95,194
2014-2015	Flames	AHL	98,436
2015-2016	Thunder	ECHL	74,577
2016-2017	Thunder	ECHL	103,152
2017-2018	Thunder	ECHL	149,187

Source: Coalition

When an Adirondack Thunder Hockey game is played, there is not only spending from visitors, there is also spending by the visiting team members, coaches, and staff. Therefore, we have accounted for the total amount of accommodation spending for the visiting team. According to information provided by the Coalition, during the 2015-2016 season, an estimated 488 rooms were booked throughout the hockey season for competing teams. Similarly, we can assume there were an additional 488 rooms booked through the 2016-2017 season. Lastly, with an increase in number of games for the 2017-2018 season, the Coalition provided data showing a total of 692 rooms booked during the most recent hockey season. The average rate for hotel rooms in the Glens Falls area is estimated at \$130. Therefore, over the past two years, throughout both seasons, competing teams bring \$153,400 of revenue directly to local hotels. The competitors also spend money on food and beverages, as well as transportation before and after the game. Estimates of this additional spending are unavailable, however, all additional spending occurring in the region will have a notable and positive impact on the surrounding economy in terms of increased dollars spent in the region and jobs supported.

Adirondack Thunder Competition Spending			
Accommodations by Season	Average Hotel Room	Total Hotel Rooms	Total Revenue
2016-2017	\$130	488	\$63,440
2017-2018	\$130	692	\$89,960
Total	\$130	1,180	\$153,400

*Average hotel room figure reflects prices from The Queensbury Hotel

*Total hotel rooms reflects entire hockey season

Source:

The Queensbury Hotel

Other Sporting Event Visitors

As shown in the table below, visitors to other sporting events spend on average about \$70 per-visitor per-day, including an average event ticket price of \$8. Overnight visitors spend an average of about \$133 per-visitor per-day. Overnight visitors spend more than day visitors on transportation, food and beverages, and miscellaneous spending. We estimate that each overnight visitor spends about \$46 per-visitor per-day in accommodations, accounting for typical visitor party size. For both day and overnight visitors, food and beverage spending may occur either at the Arena itself or offsite. Day spending of other sporting event visitors is comparable to that of show visitors. However, overnight other sporting event visitors spend a bit less than overnight show visitors, which can be attributed to a lower average ticket price for sports events, and less spending on food and beverages, transportation, and miscellaneous spending.

Table 20: Average Spending of Other Sporting Events Visitors

Average Spending of Other Sporting Events Visitors (Per-Visitor Per-Day)		
Spending Category	Day Visitors	Overnight Visitors
Accommodations	-	\$46
Food and Beverage	\$29	\$36
Transportation	\$19	\$24
Event Ticket Price	\$8	\$8
Misc. Spending	\$14	\$19
Total	\$70	\$133

All dollar values adjusted for inflation to 2017 dollars using the Consumer Price Index

Source: See Appendix B

A map of the Adirondack Park region in New York. The Adirondack Mountains are highlighted in a dark purple color. Major cities shown include Montreal, Ottawa, Toronto, Rochester, Albany, and New York City. Surrounding states and provinces are labeled: Maine, Vermont, New Hampshire, Connecticut, Massachusetts, Pennsylvania, and New Jersey. The map also shows Lake Ontario, Lake Erie, and Lake Huron. A blue location pin is placed in the Adirondack Mountains, near the border with Vermont.

The total attendance for all sporting event visitors over the past two years is 69,185; with nearly 39,000 people from 2016-2017 and 30,400 from 2017-2018. From 2016-2017, overnight visitors spent a total of \$130,000, and day visitors spent over \$2.6 million. **Cumulatively from 2016-2017, overnight and day visitors in 2016-2017 spent \$2,760,851.**

Table 21: Total Spending of Other Sporting Events Visitors, 2016-2017

Total Spending of Other Sporting Events Visitors August 2016 - July 2017			
Spending Category	Day Visitors	Overnight Visitors	Total
Event Ticket Price	\$300,902	\$9,306	\$310,208
Accommodations	-	\$53,511	\$53,511
Food and Beverage	\$1,090,769	\$41,878	\$1,132,647
Transportation	\$714,642	\$1,163	\$715,805
Misc. Spending	\$526,578	\$22,102	\$548,680
Total	\$2,632,890	\$127,961	\$2,760,851

From 2017-2018, overnight visitors spent a total of \$121,000, and day visitors spent over \$2 million. **Cumulatively from 2017-2018, overnight and day visitors in 2016-2017 spent \$2,186,103.**

Table 22: Total Spending of Other Sporting Events Visitors, 2017-2018

Total Spending of Other Sporting Events Visitors August 2017 - July 2018			
Spending Category	Day Visitors	Overnight Visitors	Total
Event Ticket Price	\$235,974	\$7,298	\$243,272
Accommodations	-	\$41,964	\$41,964
Food and Beverage	\$855,405	\$32,842	\$888,247
Transportation	\$560,438	\$21,894	\$582,332
Misc. Spending	\$412,954	\$17,333	\$430,287
Total	\$2,064,771	\$121,332	\$2,186,103

Total Spending

In our original 2016 report, the total spending from the 2015-2016 year was \$8,159,531. As shown below, **in the following two years, total spending has surpassed this figure, over \$8.4 million from 2016-2017, and over \$9.1 million from 2017-2018.**

Table 23: Total Spending by Event Type and Category, 2016-2017

Total Spending by Event Type and Category, August 2016 - July 2017				
Spending Category	Show	Adirondack Thunder*	Other Sporting Events	Total
Event Ticket Price	\$488,975	\$928,368	\$310,208	\$1,727,551
Accommodations*	\$26,991	\$341,950	\$53,511	\$422,453
Food and Beverage	\$424,235	\$1,444,128	\$1,132,647	\$3,001,010
Transportation	\$264,829	\$309,456	\$715,805	\$1,290,090
Misc. Spending	\$201,637	\$1,237,824	\$548,680	\$1,988,141
Total	\$1,406,667	\$4,261,726	\$2,760,851	\$8,429,245

*Adirondack Thunder accommodations includes overnight attendees spending as well as opposing team spending

Table 24: Total Spending by Event Type and Category, 2017-2018

Total Spending by Event Type and Category, August 2017 - July 2018				
Spending Category	Show	Adirondack Thunder*	Other Sporting Events	Total
Event Ticket Price	\$284,975	\$1,342,683	\$243,272	\$1,870,930
Accommodations*	\$15,573	\$492,765	\$41,964	\$550,303
Food and Beverage	\$247,166	\$2,088,618	\$888,247	\$3,224,031
Transportation	\$154,281	\$447,561	\$582,332	\$1,184,174
Misc. Spending	\$117,469	\$1,790,244	\$430,287	\$2,338,001
Total	\$819,464	\$6,161,871	\$2,186,103	\$9,167,438

*Adirondack Thunder accommodations includes overnight attendees spending as well as opposing team spending

Total Economic Impacts

The \$8,393,953 visitor spending figure for 2016-2017, as well as the \$9,123,321 visitor spending figure for 2017-2018 were allocated into the following NAICS codes⁴ for input into the EMSI model, according to spending category. The EMSI model allows the analyst to break down total spending by NAICS code to get an accurate read for how one dollar spent in a specific sector multiplies throughout the local economy.

Table 25: NAICS Codes Used for Analysis

NAICS Codes Used for Analysis	
Spending Category	NAICS Code
Event Ticket Price	711310: Promoters of Performing Arts, Sports, and Similar Events with Facilities
Accommodations	721110: Hotels (except Casino Hotels) and Motels
Food and Beverage	722513: Limited-Service Restaurant 722511: Full-Service Restaurants
Transportation	447110: Gas Stations with Convenience Stores
Misc. Spending	Various Retail NAICS

Source: EMSI

The table below outlines the direct and indirect economic impact of the Cool Insuring Arena on the three-county study region. Visitor spending on tickets, food, retail, lodging, and transportation are the “Direct Impacts.” “Indirect Impacts” occur as visitor-oriented businesses, such as restaurants, hotels, gift shops, and others—as well as the Arena itself—make purchases from second-tier suppliers within the region, those second-tier suppliers make purchases from third-tier suppliers, and so on, back through the supply chain. Another component of indirect impacts is induced impacts—those impacts that occur as employees, both those working directly for visitor-oriented businesses, as well as for those businesses that supply to them—spend their wages in the economy. Together, direct, indirect, and induced impacts comprise the total economic impact.

Economic Impacts 2016-2017

The over \$8.4 million in visitor spending associated with the Arena over the one-year study period supported 105 direct jobs and nearly \$2.6 million in direct earnings in the region. Taking into account indirect impacts, the Arena is estimated to support a total of \$12.1 million in economic activity, 141 jobs, and nearly \$4 million in earnings.

Table 26: Economic Impact of Visitation to Cool Insuring Arena, 2016-2017

Economic Impact of Visitation to Cool Insuring Arena August 2016 – July 2017			
	Direct	Indirect	Total
Sales	\$8,429,245	\$3,715,119	\$12,144,364
Jobs	105	36	141
Earnings	\$2,554,564	\$1,420,750	\$3,975,313

Source: EMSI, Camoin Associates

⁴ NAICS, or North American Industry Classification System, is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. Each industry within the economy is organized hierarchically from general sector to specific industry and assigned a unique NAICS code.

Economic Impacts 2017-2018

The over \$9.1 million in visitor spending associated with the Arena over the one-year study period supported 115 direct jobs and nearly \$2.8 million in direct earnings in the region. As for indirect impacts, the Arena is estimated to support a total of \$13.2 million in economic activity, 155 jobs, and \$4.3 million in earnings.

Table 27: Economic Impact of Visitation to Cool Insuring Arena, 2017-2018

Economic Impact of Visitation to Cool Insuring Arena August 2017 – July 2018			
	Direct	Indirect	Total
Sales	\$9,167,438	\$4,031,098	\$13,198,536
Jobs	115	40	155
Earnings	\$2,781,366	\$1,543,270	\$4,324,636

Source: EVSI, Camoin Associates

Fiscal Benefits

In addition to the previously described economic impacts, the Cool Insuring Arena has direct fiscal benefits to the three-county region in the form of sales tax, occupancy tax, and property tax revenues. These are described in detail below.

Sales Tax Revenue

Sales tax revenue is generated by the Arena in two ways: (1) from direct sales associated with Arena visitor spending, and (2) from the spending of direct and indirect employee earnings.

Sales Tax on Direct Sales

Only certain categories of ticket sales are taxable according to New York State law. Admission charges that are not taxable include but are not limited to the following: live dramatic, choreographic, or musical arts performances; grade, middle, and high school sporting events; admission charges taxed under any other law (such as boxing and wrestling matches and exhibitions); and live circus performances.⁵ Charitable events are also not taxable. The only taxable events held at the Arena were Adirondack Thunder hockey games, which fall under the category of professional sporting events.

In 2016-2017, of the \$1.7 million in net new ticket sales, approximately \$928,000 is subject to sales tax. In 2017-2018, of the \$1.8 million in net new ticket sales, approximately \$1.3 million is subject to sales tax. All other visitor spending, including spending on accommodations, dining, gasoline, and other retail spending, is assumed to be taxable. From 2016-2017, these other direct sales amount to about \$6.7 million, making total taxable direct sales equal to about \$7.6 million. Additionally, in 2017-2018, direct sales amount to about \$7.3 million, making total taxable direct sales equal to about \$8.6 million.

All taxing jurisdictions within the study region, including Warren County, Saratoga County, Washington County, and the City of Glens Falls, impose a 3% local sales tax.⁶ This amounts to sales tax collections of approximately \$228,000 in 2016-2017 and \$258,000 in 2017-2018 by the region's taxing jurisdictions over the one-year study period.

Table 28: Local Annual Sales Tax Revenue from Direct Sales, 2016-2017

Local Annual Sales Tax Revenue from Direct Sales August 2016 - July 2017	
Net New Ticket Sales	\$ 1,727,551
Non-Taxable Ticket Sales	\$ (799,183)
Taxable Ticket Sales	\$ 928,368
Other Direct Sales	\$ 6,666,403
Taxable Direct Sales	\$ 7,594,771
Local Sales Tax Rate*	3%
Local Annual Sales Tax Revenue	\$ 227,843

*All taxing jurisdictions within Warren, Saratoga, and Washington counties impose a 3% local sales tax

⁵ New York State Department of Taxation and Finance. Tax Bulletin ST-8 (TB-ST-8). Admission Charges to a Place of Amusement. https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/admission_charges.htm

⁶ Note that 1.5% of the 3% sales tax levied in the City of Glens Falls is allocated to Warren County.

Table 29: Local Annual Sales Tax Revenue from Direct Sales, 2017-2018

Local Annual Sales Tax Revenue from Direct Sales August 2017 - July 2018	
Net New Ticket Sales	\$ 1,870,930
Non-Taxable Ticket Sales	\$ (528,247)
Taxable Ticket Sales	\$ 1,342,683
Other Direct Sales	\$ 7,252,391
Taxable Direct Sales	\$ 8,595,074
Local Sales Tax Rate*	3%
Local Annual Sales Tax Revenue	\$ 257,852

*All taxing jurisdictions within Warren, Saratoga, and Washington counties impose a 3% local sales tax

Sales Tax on Earnings

The region's taxing jurisdictions also receive sales tax revenue resulting from the spending of earnings by employees associated with the Arena. In 2016-2017, of the nearly \$4 million in total net new employee earnings, we estimate that 70% is spent within the region, and 25% is subject to sales tax. Applying a 3% tax rate, estimated sales tax revenue from earnings over the one-year period is approximately \$20,870.

Table 30: Local Sales Tax Revenue from Earnings, 2016-2017

Local Sales Tax Revenue from Earnings August 2016 - July 2017	
Net New Total Earnings	\$ 3,975,313
Amount Spent in Region (70%)	\$ 2,782,719
Amount Taxable (25%)	\$ 695,680
Sales Tax Rate*	3%
Local Annual Sales Tax Revenue	\$ 20,870

*All taxing jurisdictions within Warren, Saratoga, and Washington counties impose a 3% local sales tax

Additionally, in 2017-2018, of the \$4.3 million in total net new employee earnings, we estimate that 70% is spent within the region, and 25% is subject to sales tax. Applying a 3% tax rate, estimated sales tax revenue from earnings over the one-year period is approximately \$22,700.

Table 31: Local Sales Tax Revenue from Earnings, 2017-2018

Local Sales Tax Revenue from Earnings August 2017 - July 2018	
Net New Total Earnings	\$ 4,324,636
Amount Spent in Region (70%)	\$ 3,027,245
Amount Taxable (25%)	\$ 756,811
Sales Tax Rate*	3%
Local Annual Sales Tax Revenue	\$ 22,704

*All taxing jurisdictions within Warren, Saratoga, and Washington counties impose a 3% local sales tax

Total Sales Tax Revenue

Total local sales tax revenue collected by the region's taxing jurisdictions is estimated at \$248,700 from the 2016-2017 season, and \$280,500 from the 2017-2018 season.

Table 32: Total Local Sales Tax Revenue, 2016-2017

Total Local Sales Tax Revenue August 2016 - July 2017	
Sales Tax Revenue from Direct Sales	\$ 227,843
Sales Tax Revenue from Earnings	\$ 20,870
Total	\$ 248,714

Table 33: Total Local Sales Tax Revenue, 2017-2018

Total Local Sales Tax Revenue August 2017 - July 2018	
Sales Tax Revenue from Direct Sales	\$ 257,852
Sales Tax Revenue from Earnings	\$ 22,704
Total	\$ 280,557

Occupancy Tax Revenue

Warren County imposes a 4% occupancy tax, also known as a bed tax, on the occupancy of rooms in a hotel or motel located in the county.⁷ While both Saratoga County and Washington County impose occupancy taxes of 1% or 4%, respectively, it was assumed for the purposes of this analysis that all accommodations spending associated with the Arena occurred in Warren County. An analysis of hotel options and spending patterns within a 20-minute drive time of the Arena revealed that over 95% of hotel revenue is generated by hotels located within Warren County.⁸ Total Warren County occupancy tax revenue attributed to the Arena over the one-year study period is approximately \$17,000 in the 2016-2017 season, and \$22,000 in the 2017-2018 season.

Table 34: Warren County Occupancy Tax, 2016-2017

Warren County Occupancy Tax August 2016 - July 2017	
Accommodations Spending	\$ 422,453
Occupancy Tax Rate	4%
Occupancy Tax Revenue	\$ 16,898

Table 35: Warren County Occupancy Tax, 2017-2018

Warren County Occupancy Tax August 2017 - July 2018	
Accommodations Spending	\$ 550,303
Occupancy Tax Rate	4%
Occupancy Tax Revenue	\$ 22,012

⁷ Certain exceptions apply. See Warren County Occupancy Tax Law. <http://www.warrencountyny.gov/treasurer/docs/otl.pdf>

⁸ Esri Business Analyst Online

Property Tax Revenue

While property tax revenue is not generated from the Arena site itself, property tax revenue can be thought of as a function of the economic activity within a region. As economic activity increases, so do assessed property values, and therefore, property tax revenue. To estimate the portion of property tax revenue in the region that can be attributed to the Arena, we determined the ratio of total sales associated with Arena to the total Gross Regional Product of the three-county study area. From 2016-2017, the \$12.1 million in sales associated with the Arena accounts for about 0.07% of the region's Gross Regional Product. This is, in effect, is the portion of the property tax base that is reliant on economic activity generated by the Arena. Applying this ratio to total property tax levies by the region's various taxing jurisdictions (counties, cities, villages, towns, and school districts), we estimate total property tax revenues of approximately \$589,000. From 2017-2018, we estimate total property tax revenues of approximately \$640,000, using the same methodology.

Table 36: Total Property Tax Revenue, 2016-2017

Total Property Tax Revenue August 2016-July 2017	
Total Sales Attributable to Arena	\$ 12,109,073
Gross Regional Product*	\$ 16,499,379,383
Pct. of GRP Attributable to Arena	0.07%
Total Property Tax Levy**	\$ 802,743,558
Property Tax Revenue Attributable to Arena	\$ 589,142

*2017 Combined Gross Regional Product for Warren, Saratoga, and Washington counties. Source: EMSI

**Property tax levied by all taxing jurisdictions in the region, including counties, cities, villages, towns, and school districts)

Source: EMSI, NYS Comptroller, Camoin Associates

Table 37: Total Property Tax Revenue, 2017-2018

Total Property Tax Revenue August 2017-July 2018	
Total Sales Attributable to Arena	\$ 13,154,419
Gross Regional Product*	\$ 16,493,386,732
Pct. of GRP Attributable to Arena	0.08%
Total Property Tax Levy**	\$ 802,743,558
Property Tax Revenue Attributable to Arena	\$ 640,234

*2014 Combined Gross Regional Product for Warren, Saratoga, and Washington counties. Source: EMSI

**Property tax levied by all taxing jurisdictions in the region, including counties, cities, villages, towns, and school districts)

Source: EMSI, NYS Comptroller, Camoin Associates

Total Fiscal Benefits

In total, from 2016-2017, the study region's various taxing jurisdictions benefited from approximately \$855,000 in sales tax, occupancy tax, and property tax revenues attributable to the Cool Insuring Arena. Additionally, from 2017-2018, taxing jurisdictions benefited from approximately \$943,000 in sales tax, occupancy tax, and property tax revenues.

Table 38: Total Fiscal Benefits, 2016-2017

Total Fiscal Benefits, Aug. 2016 – Jul. 2017	
Sales Tax Revenue	\$ 248,714
Occupancy Tax Revenue	\$ 16,898
Property Tax Revenue	\$ 589,142
Total Fiscal Benefits	\$ 854,754

Table 39: Total Fiscal Benefits, 2017-2018

Total Fiscal Benefits, Aug. 2017 – Jul. 2018	
Sales Tax Revenue	\$ 280,557
Occupancy Tax Revenue	\$ 22,012
Property Tax Revenue	\$ 640,234
Total Fiscal Benefits	\$ 942,803

Appendix A: What is Economic Impact Analysis?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand”. To understand the meaning of “change in final demand”, consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will “leak out”. What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many “new” dollars the producer would be causing to occur domestically.

Appendix B: Methodology Details

Spending Profiles

Camoin Associates conducted a literature review of typical spending patterns of visitors to other arenas and civic centers as well as other leisure travelers, in order to understand what show visitors could be spending. The values in the table below are the average spending amounts per visitor per day, including participants. On average, day visitors each spend \$67 per day and overnight visitors spend about \$163.

Day Spending of Show Visitors (Per-Visitor Per-Day)				
Spending Category	Essex County Leisure (2014)	Erkkila & Qian (2015)	Nassau County (2015)	Average
Food and Beverage	\$12	\$28	\$20	\$20
Transportation	\$6	\$12	\$18	\$12
Event Ticket Price				\$25
Misc. Spending	\$8	\$11	\$11	\$10
Total	\$26	\$51	\$49	\$67

Overnight Spending of Show Visitors (Per-Visitor Per-Day)				
Spending Category	Essex County Leisure (2014)	Erkkila & Qian (2015)	Nassau County (2015)	Average
Accommodations	\$33	\$56	\$44	\$44
Food and Beverage	\$16	\$37	\$73	\$42
Transportation	\$8	\$16	\$66	\$30
Event Ticket Price				\$25
Misc. Spending	\$10	\$15	\$40	\$22
Total	\$67	\$124	\$223	\$163

All dollar values adjusted for inflation to 2015 dollars using the Consumer Price Index

Sources:

Essex County, 2014. "Leisure Travel Study: Essex County, New York."

Erkkila and Qian, 2015. "Assessing the Annual Economic Impact of the Grand Rapids IRA Civic Center."

Nassau County, 2015. Researching gathering by Camoin Associates and Nassau County Visitors Bureau

Camoin Associates conducted a similar literature review to estimate the spending of other sporting event visitors, by looking at sports complexes, hockey tournaments, and other similar sports events. The tables below show on average, day visitors spend \$66 and overnight visitors \$127.

Day Spending of Sporting Events Visitors (Per-Visitor Per-Day)						
Spending Category	Traverse City (2012)	Caswell Park (2015)	Hays Sports Complex (2008)	Duy et. al. (2014)	Schultz & Deller (2000)	Average
Food and Beverage	\$47	\$19	\$29	\$23	\$23	\$28
Transportation	\$11	\$20	\$21	\$30	\$6	\$18
Event Ticket Price						\$7
Misc. Spending	\$21	\$9	\$6	\$23	\$8	\$13
Total	\$79	\$47	\$56	\$76	\$36	\$66

Overnight Spending of Sporting Event Visitors (Per-Visitor Per-Day)						
Spending Category	Traverse City (2012)	Caswell Park (2015)	Hays Sports Complex (2008)	Duy et. al. (2014)	Schultz & Deller (2000)	Average
Accommodations	\$72	\$57	\$30	\$25	\$38	\$44
Food and Beverage	\$47	\$25	\$38	\$31	\$30	\$34
Transportation	\$15	\$26	\$28	\$40	\$8	\$23
Event Ticket Price						\$7
Misc. Spending	\$28	\$12	\$8	\$30	\$10	\$18
Total	\$162	\$120	\$105	\$126	\$86	\$127

All dollar values adjusted for inflation to 2015 dollars using the Consumer Price Index

Sources:

Traverse City Area Chamber of Commerce, 2012. "Game On! The Impact of Youth Sports on a Regional Economy."

City of North Mankato, MN, "Caswell Park Regional Sports Complex Economic Impact Analysis." 2015.

Hays Sports Complex Committee, "Hays Sports Complex Economic Impact Study." 2008

Duy et. al., 2014. "The Economic Impact of Sporting Events in Lane County."

Schultz and Deller, 2000. "Economic Impact of youth Hockey Tournaments: A Case Study of the La Crosse and Onalaska Ice Rinks."

Appendix C: Venue Comparison

Venue Comparison		
Venue	Location (County)	Description
Cool Insuring Arena Arena	Glens Falls (Warren)	<ul style="list-style-type: none"> • 4,774-seat multi purpose arena • Regulation size hockey rink • Uses include hosting sporting events, concerts, and varies other large events
Cool Insuring Arena Heritage Hall	Glens Falls (Warren)	<ul style="list-style-type: none"> • 7,335 Sq. Ft. banquet facility • Primarily used to host dinners and special events
Queensbury Hotel	Glens Falls (Warren)	<ul style="list-style-type: none"> • Primarily large rooms and banquet hall for weddings, conferences, and special events
The Sagamore	Bolton Landing (Warren)	<ul style="list-style-type: none"> • Primarily large rooms and banquet hall for weddings, conferences, and special events • 27,424 Sq. Ft. including conference center and events center
Lake George Forum	Lake George (Warren)	<ul style="list-style-type: none"> • 50,000 Sq. Ft. open adaptable space
Saratoga Springs City Center	Saratoga Springs (Saratoga)	<ul style="list-style-type: none"> • 32,000 Sq. Ft. open adaptable space
Excelsior Springs	Saratoga Springs (Saratoga)	<ul style="list-style-type: none"> • Primarily large rooms and banquet hall for weddings, conferences, and special events
Upstate Concert Hall	Clifton Park (Saratoga)	<ul style="list-style-type: none"> • Primarily concert space with capacity for 1,000 people
Hall of Springs	Saratoga Springs (Saratoga)	<ul style="list-style-type: none"> • Primarily large rooms and banquet hall for weddings, conferences, and special events • Ballroom space 8,000 Sq. Ft. • Capacity to host sit down dinner for 425 attendees
Saratoga Performing Arts Center	Saratoga Springs (Saratoga)	<ul style="list-style-type: none"> • Outdoor amphitheater • Primarily used to host large concerts and festivals • Capacity to host 25,000 people, including 5,100 seats and 20,000 spaces on the lawn

Appendix D: Non-Net New

Below, we have organized all events held at the Cool Insuring Arena within the past two years that are being described as "Non-Net New." "Non-Net New" events are events that could be held at other venues in the region, which means their economic impacts would have occurred irrespective of whether the Arena existed. Spending associated with "Non-Net New" events is not counted as part of the economic impact of the Arena because the region could still have benefited from these events even if the Arena had ceased operations.

Many of these events were held at Heritage Hall, which could be substituted for similar banquet halls in the region, such as The Sagamore, Hall of Springs, The Queensbury Hotel, or Excelsior Springs, all of which are located in either Saratoga or Warren counties. Other events, such as graduations, although they require large venue, would still more than likely be held elsewhere in the region because the schools are based locally. Therefore, any spending associated with these events is not considered to be "net new" to the region. Listed below are all events which we consider non-net new. Please note that events marked with an asterisk are non-ticketed events.

- Blood Drive (2)*
- Juan Reception*
- North County Graduation*
- Alzheimer's Walk (2)*
- GF Health Expo*
- Volleyball Banquet*
- Thanksgiving 5k Race (2)*
- Bill Dineen Service*
- GF Housing Authority Luncheon*
- DRI Workshop*
- Basketball Hall of Fame Brunch (2)*
- WAIT House Event (2)*
- VP Easter Service (2)*
- Concord Pool Show (2)*
- SUNY ADK Graduation (2)*
- Skyzone Event*
- Raise the Rink*
- BOCES (2)*
- Queensbury Graduation (2)*
- SGF Graduation (2)*
- Rosa Sweet 16 Birthday Party*
- Reunion Party*
- Dodgeball Fundraiser*
- Press Box Re-naming*
- North County Graduation*
- Nonprofit Day Event*
- Strader Services*
- Supreme Council Dinner*
- Carpet Auction*
- ADK Film Festival*
- Cancer Society Walk*
- Sullivan Party*
- Saratoga Springs Game*
- ADK Wild Basketball*
- Ortiz Birthday*
- Katie Manning Hilton (2)*
- Glens Falls Gun Show (2)
- The Torpedos
- Storm Front
- Girls Night Out (2)

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