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## **PRESS RELEASE FOR IMMEDIATE RELEASE**

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# **ROCKLAND COUNTY IDA RECAPTURES BENEFITS**

**PEARL RIVER, NEW YORK, February 27, 2012** – The Rockland County Industrial Development Agency (IDA) has successfully recaptured 100 percent of the benefits received by Olympus Industrial America Inc., totaling more than \$1.9 million.

In 2003, Olympus made a large investment in Rockland County when it entered into a straight lease transaction with the IDA to relocate its U.S. headquarters from Nanuet to a new multi-million dollar state-of-the-art 65,000-square-foot facility in Orangeburg. Located on Corporate Drive, Olympus received both sales tax exemption benefits from the IDA for furniture, fixtures and equipment acquisitions, as well as a PILOT (Payment in Lieu of Taxes) agreement with the Town of Orangetown, Pearl River School District and County of Rockland. A subsidiary of United Kingdom-based Olympus KeyMed Ltd, which is a wholly owned subsidiary of Olympus Corporation Japan, Olympus Industrial develops, manufactures and services endoscopes, microscopes, and visual inspection videoscopes systems. Some of their technology includes medical, aerospace and industrial uses. However, in 2009, the company chose to centralize operations to other Olympus offices outside Rockland County, ending its presence in Rockland.

Ronald Hicks, the IDA's Executive Director said, "I am pleased with the outcome of the situation and greatly appreciate Olympus' cooperation. We hope that Olympus may someday return to Rockland County. The IDA will be sending a check to Rockland County Finance in the amount of \$328,997.45."

In addition, the Town of Orangetown will receive \$437,516.22, the Pearl River School District will receive \$1,007,796.08 and New York State will receive \$214,925.37 in recaptured funds.

"Rockland County's IDA deserves much praise for utilizing financial incentives to facilitate economic development in Rockland. The agreements that have emerged as a result of their diligence over the years have lead to greater job opportunities, new construction, and the improvement and equipping of facilities within Rockland County," said Rockland County Executive C. Scott Vanderhoef. "Rockland County has one of the lowest unemployment rates in New York State. We are thankful that with the cooperation of Olympus, our IDA was able to return almost two million dollars to taxpayers. As a result, monies recovered will now be redirected to the county, school district and to the town."

Established in 1980 as a public benefit corporation under New York State Law, the IDA's purpose is to actively promote, attract, encourage and develop economically sound commerce and industry by providing financial incentives and inducements for business to locate and expand in the County of Rockland in order to advance job opportunities and to preserve the County's economic health and general prosperity.

To learn more about the IDA, call 845-735-7040.

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