

Economic Impact of Three Summer Events in Lake Placid, NY

Prepared for:



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1 Research Overview

Introduction and Methodology

Lake Placid offers residents and visitors an opportunity to enjoy fresh, mountain air and majestic views with diverse outdoor activities on a year-round basis. Given the natural beauty and supporting amenities, Lake Placid also is an ideal location to host sporting events, which are important drivers of visitation and economic activity that support locals and income.

The Regional Office of Sustainable Tourism commissioned Tourism Economics to conduct a comprehensive economic impact analysis to quantify the significant contribution of the following three summer events:

- Lake Placid Summit Classic
- IRONMAN Lake Placid
- Lake Placid and I Love NY Horse Shows

The first step in economic impact analysis is to estimate direct spending impacts. Tourism Economics utilized various data sources to estimate overall direct visitor spending, including, but not limited to, the following:

- Post-event surveys
- Mobile location data
- Estimated attendance or visitation
- Participant origin information from event organizers
- County-level visitor spending
- Event financial information

The following components were evaluated as part of the analysis:

- **Participant and spectator spending:** During their trip to the event (and other times during the year), participants and spectators spent money at the event and at local businesses and establishments in Lake Placid, including spending on lodging, retail, local transportation, and recreation/entertainment.
- **Event operation expenditures:** Event organizers, contractors, and other partners spent money to operate each event. This spending included categories such as payroll, facility rental, marketing, equipment rental, and legal costs.

Tourism Economics prepared a comprehensive model to quantify the direct impacts arising from the operational expenditures, as well as the out-of-town attendee spending at the event venues and at off-site establishments throughout the local economy.

After calculating the direct impacts, Tourism Economics utilized an Input-Output (I-O) model for Essex County to trace the full extent of event impacts across multiple industries.

The results of the study show the scope of each events impact in terms of direct visitor spending, as well as total economic impacts, including employment, household income, and fiscal (tax) impacts.

2 Key Findings



Summary Findings

Three summer events summary economic impacts

The total economic impact of the three summer events in Lake Placid ranged from \$15.5 million to \$17.9 million in 2022.

Lake Placid Summit Classic: In 2022, the Lake Placid Summit Classic generated a total economic impact of \$15.7 million in Lake Placid, which included \$4.4 million in total labor income, supported 203 part-time and full-time jobs, and generated \$2.3 million in state and local tax revenues.

IRONMAN Lake Placid: In 2022, IRONMAN Lake Placid generated a total economic impact of \$15.5 million in Lake Placid, which included \$4.3 million in total labor income, supported 136 part-time and full-time jobs, and generated \$2.4 million in state and local tax revenues.

Lake Placid and I Love NY Horse Shows: In 2022, the Lake Placid and I Love NY Horse Shows generated a total economic impact of \$17.9 million in Lake Placid, which included \$5.0 million in total labor income, supported 164 part-time and full-time jobs, and generated \$2.8 million in state and local tax revenues.

Three Summer Events Summary Economic Impacts

(\$ millions and number of jobs)

	Lake Placid Summit Classic	IRONMAN Lake Placid	Lake Placid and I Love NY Horse Shows
Business Sales	\$15.7	\$15.5	\$17.9
Personal Income	\$4.4	\$4.3	\$5.0
Employment	203	136	164
Taxes	\$3.4	\$3.4	\$4.0
State and local taxes	\$2.3	\$2.4	\$2.8
Federal taxes	\$1.1	\$1.0	\$1.2

Source: Tourism Economics

Note: Totals may not sum due to rounding.

LAKE PLACID SUMMIT CLASSIC

SUMMARY ECONOMIC IMPACTS

DIRECT SPENDING IMPACTS

The 2022 Lake Placid Summit Classic generated significant economic impacts as Summit Lacrosse Ventures spent money in the local economy to sustain operations, including spending on payroll, marketing, and general and administrative expenses.

In addition, out-of-town participants and spectators spent money while at the tournament and at off-site establishments during their stay in Lake Placid, including local restaurants, hotels, retailers, and recreation/entertainment venues.

Some event attendees also visited Lake Placid throughout the year, which generated additional spending at local establishments.

Total direct spending associated with the 2022 Lake Placid Summit Classic amounted to \$12.2 million.



\$12.2 MILLION

Total Direct Spending Impact of the Summit Classic



\$205,000

Summit Classic Local Operational Spending



\$8.8 MILLION

Off-Site Spending by Participants and Spectators During Event



\$3.2 MILLION

Other Lake Placid Trip Spending

TOTAL ECONOMIC IMPACTS

The Lake Placid Summit Classic's direct spending impact of \$12.2 million generated a total economic impact of \$15.7 million in the local economy, which supported 203 part-time and full-time jobs and generated \$2.3 million in state and local taxes.



\$15.7 MILLION

Total Impact of the Lake Placid Summit Classic

*The total impact includes direct impacts, as well as indirect impacts (supply chain effects) and induced impacts (income effect).

ECONOMIC IMPACTS OF THE SUMMIT CLASSIC



\$15.7M

**Total
Economic
Impact**



203

**Total
Jobs
Supported**



\$2.3M

**Total
State & Local
Tax Revenues**

IRONMAN LAKE PLACID

SUMMARY ECONOMIC IMPACTS

DIRECT SPENDING IMPACTS

IRONMAN Lake Placid generated significant economic impacts as IRONMAN spent money in the local economy to sustain operations, including spending on payroll, security, equipment rental, food and beverages, and general and administrative expenses.

In addition, out-of-town participants, spectators, and volunteers spent money at off-site establishments during their stay in Lake Placid, including local restaurants, hotels, retailers, and recreation/entertainment venues.

Some participants also visited Lake Placid throughout the year, which generated additional spending at local establishments.

Total direct spending associated with IRONMAN Lake Placid amounted to \$12.1 million in 2022.



\$12.1 MILLION

Total Direct Spending Impact of IRONMAN



\$462,000

IRONMAN Local Operational Spending



\$8.9 MILLION

Off-Site Spending by Participants and Spectators During Event



\$2.7 MILLION

Other Lake Placid Trip Spending

TOTAL ECONOMIC IMPACTS

IRONMAN Lake Placid's direct spending impact of \$12.1 million generated a total economic impact of \$15.5 million in the local economy, which supported 136 part-time and full-time jobs and generated \$2.4 million in state and local taxes.



\$15.5 MILLION

Total Impact of IRONMAN Lake Placid

*The total impact includes direct impacts, as well as indirect impacts (supply chain effects) and induced impacts (income effect).

ECONOMIC IMPACTS OF IRONMAN LAKE PLACID



\$15.5M

**Total
Economic
Impact**



136

**Total
Jobs
Supported**



\$2.4M

**Total
State & Local
Tax Revenues**

LAKE PLACID AND I LOVE NY HORSE SHOWS

SUMMARY ECONOMIC IMPACTS

DIRECT VISITOR SPENDING IMPACTS

The 2022 Lake Placid and I Love NY Horse Shows (“Horse Shows”) generated significant economic impacts as the Lake Placid Horse Show Association spent money in the local economy to sustain operations.

In addition, out-of-town horse owners, family, friends, and horse entourage spent money while at off-site establishments during their stay in Lake Placid, including local restaurants, hotels, retailers, and recreation/entertainment venues.

Some event attendees also visited Lake Placid throughout the year, which generated additional spending at local establishments.

Total direct visitor spending associated with the Horse Shows amounted to \$13.9 million in 2022.



\$13.9 MILLION

Total Direct Spending Impact of the Horse Shows



\$675,000

Horse Shows Local Operational Spending



\$12.2 MILLION

Off-Site Spending by Owners, Family, Friends, and Horse Entourage During Horse Shows



\$1.1 MILLION

Other Lake Placid Trip Spending

TOTAL ECONOMIC IMPACTS

The Horse Shows’ direct spending impact of \$13.9 million generated a total economic impact of \$17.9 million in the local economy, which supported 164 part-time and full-time jobs and generated \$2.8 million in state and local taxes.



\$17.9 MILLION

Total Impact of The Horse Shows

*The total impact includes direct impacts, as well as indirect impacts (supply chain effects) and induced impacts (income effect).

ECONOMIC IMPACTS OF THE HORSE SHOWS



\$17.9M

**Total
Economic
Impact**



164

**Total
Jobs
Supported**



\$2.8M

**Total
State & Local
Tax Revenues**

AGGREGATE OF ALL THREE LAKE PLACID SUMMER EVENTS

SUMMARY ECONOMIC IMPACTS

DIRECT SPENDING IMPACTS

The three summer events in Lake Placid generated significant economic impacts as each event spent money in the local economy to sustain operations, including spending on payroll, marketing, and general and administrative expenses, among others.

In addition, out-of-town participants, spectators, and volunteers spent money at off-site establishments during their stay in Lake Placid, including local restaurants, hotels, retailers, and recreation/entertainment venues.

Some participants also visited Lake Placid throughout the year, which generated additional spending at local establishments.

Total direct spending associated with the three summer events amounted to \$38.2 million in 2022.



\$38.2 MILLION
Total Direct Spending Impact



\$1.3 MILLION
Local Operational Spending



\$29.9 MILLION
Off-Site Spending by Participants and Spectators During Event



\$7.0 MILLION
Other Lake Placid Trip Spending

TOTAL ECONOMIC IMPACTS

The three summer events' direct spending impact of \$38.2 million generated a total economic impact of \$49.1 million in the local economy, which generated \$7.6 million in state and local taxes.



\$49.1 MILLION
Total Impact of Three Summer Events

*The total impact includes direct impacts, as well as indirect impacts (supply chain effects) and induced impacts (income effect).

ECONOMIC IMPACTS OF THREE SUMMER EVENTS



\$38.2M
Direct
Economic
Impact



\$49.1M
Total
Economic
Impact



\$7.6M
Total
State & Local
Tax Revenues

Event and Leisure Traveler Comparison

Key characteristics of event and leisure travelers

	Leisure Travel	Lake Placid and I Love NY Horse Shows	Lake Placid Summit Classic	IRONMAN Lake Placid
Party size	3.3	4.8	4.6	4.5
Length of stay	3.3	5.7	4.3	4.7
Lodging type				
Hotel / B&B	46%	61%	45%	49%
Camping	11%	-	5%	-
Private rental	16%	34%	44%	42%
Family / friends	15%	-	1%	3%
Second home	12%	5%	5%	-
Other	-	-	-	6%
Expenditure – average per party per stay				
Lodging	\$697	\$2,703	\$1,505	\$1,541
Food & beverage	\$287	\$1,086	\$821	\$659
Retail	\$215	\$343	\$288	\$365
Transportation	\$95	\$163	\$178	\$120
Entertainment	\$166	\$265	\$478	\$244
Other	\$40	-	-	-
Total expenditure	\$1,500	\$4,559	\$3,270	\$2,930
Source	Leisure Travel Study - 2021 Essex County Visitor Focus	Post Event Survey	Post Event Survey	Post Event Survey

Notes

- 1) Leisure travel data is not yet available for 2022, therefore 2021 data is presented, except for the lodging expenditure, which is for 2022.
- 2) Data for all three events is for 2022.
- 3) The Lake Placid and I Love NY Horse Shows length of stay is the average length of stay for each event.
- 4) The expenditures do not include the event rights holder local operational expenditure which would account for additional spending in the local community during the events.

Local Investment and Community Branding

Local investment

Sporting events in Lake Placid attract participants and spectators to the region during the event, as well as throughout the year to vacation. These sporting event trips, which in some cases are an annual occurrence for visitors, provide the opportunity for visitors to learn about Lake Placid and connect with its natural beauty and welcoming community.

Given the destinations appeal, many sporting event visitors invested in the Lake Placid community, whether through purchasing a property or hosting an event in the area, such as a wedding or family reunion.

Approximately 10% of the Summit Lacrosse survey respondents invested in Lake Placid, with an additional 3% of respondents currently searching for properties in the region.

Approximately 20% of respondents to the Horse Shows survey indicated that they invested in Lake Placid.

The post event survey for IRONMAN Lake Placid did not include a question about investment in Lake Placid.

In addition to the event participants and spectators investing in the local community, the event rights holders also contributed to local charities. In 2022, IRONMAN contributed \$40,000 to local non-profits and Summit Lacrosse directly invested \$10,000 in Summit Society efforts and charitable contributions.

Community branding

Lake Placid is a small town that has the unique ability to host major sporting events that welcome a global audience.

Lake Placid was first introduced to the international sporting stage when it hosted the Winter Olympics in 1932. However, it was the 1980 Winter Olympics that really put Lake Placid on the map internationally. Currently, Lake Placid is one of two destinations in the United States that hosted two Olympic Games, the other being Los Angeles.

In addition to hosting global winter sports, such as the Olympics and international winter world cups and world championships, Lake Placid hosts summer events that attract participants and a viewing audience from around the world.

Approximately 13% of IRONMAN Lake Placid participants in 2022 originated from outside the United States, including countries such as Canada, United Kingdom, Japan, and Spain. Given IRONMAN's global brand, the events are live streamed which allows spectators from around the world to view the destinations landscape and natural beauty.

3 Approach



Direct Impact Approach

Direct impact summary

The direct impacts of the three summer events in Lake Placid ranged from \$12.1 million to \$13.9 million in 2022.

The first step in economic impact analysis is to estimate direct spending impacts for each of the events in 2022, which are separated into three main categories:

- 1. Annual operational spending
- 2. Spending by out-of-town participants and spectators at off-site establishments in the local economy during the event
- 3. Spending by out-of-town attendees during other trips to Lake Placid throughout the year

These direct impacts ultimately serve as the inputs for the economic impact model.

Direct impact summary
(\$ thousands)

	Operational Spending	Off-Site Spending	Other Trip Spending	Total Direct Spending	Detailed Info
Lake Placid Summit Classic	\$205	\$8,800	\$3,183	\$12,189	Pages 16 – 24
IRONMAN Lake Placid	\$462	\$8,906	\$2,739	\$12,107	Pages 25 – 33
Lake Placid and I Love NY Horse Shows	\$675	\$12,177	\$1,071	\$13,924	Pages 34 – 42

Note: sums may not total due to rounding.

Source: Summit Classic Ventures, IRONMAN, Lake Placid Horse Show Association, Tourism Economics

Economic Impact Approach

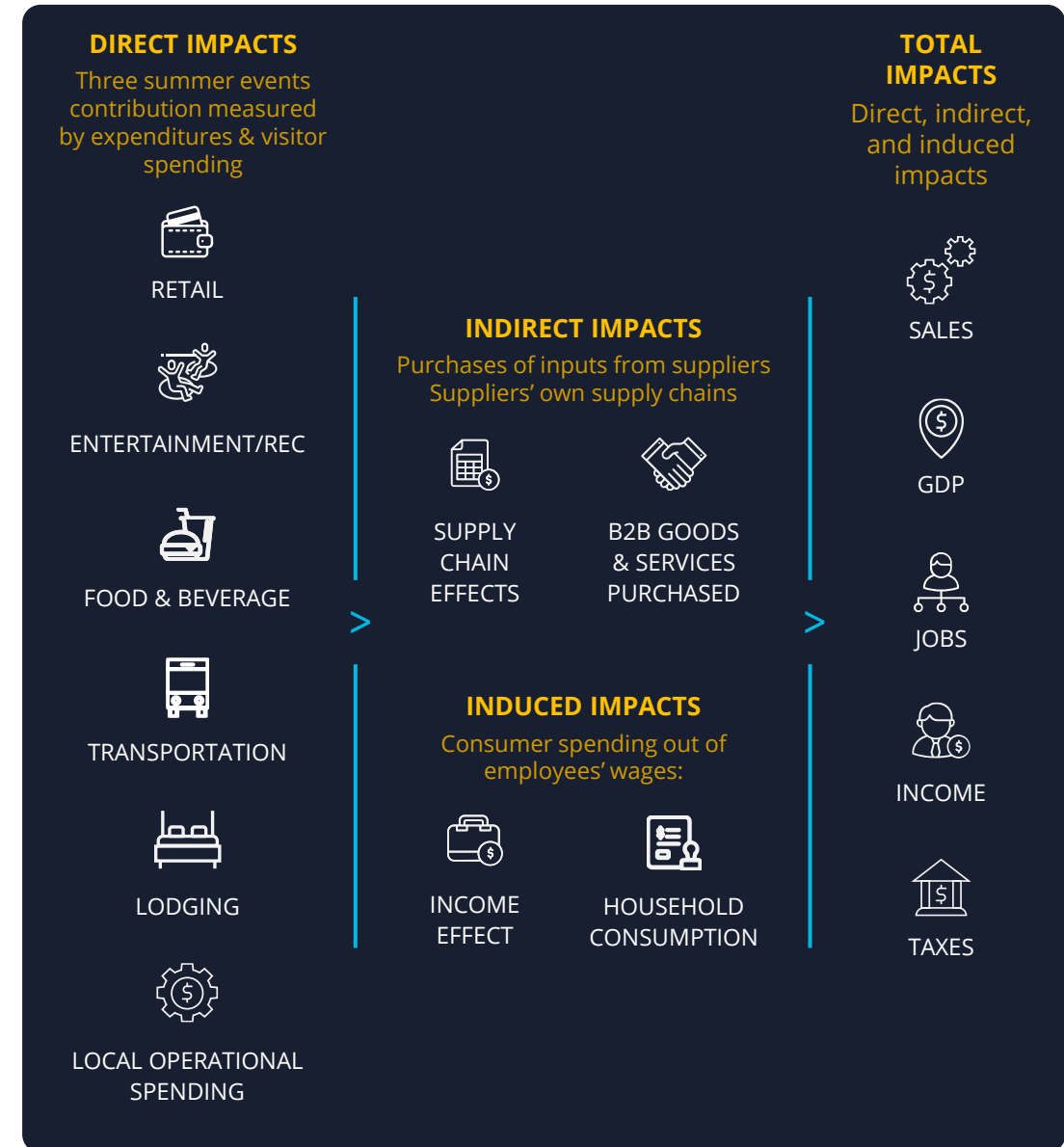
Introduction and definitions

The economic impacts of the three summer events direct spending were estimated using a regional Input-Output (I-O) model based on a customized IMPLAN (www.implan.com) model for the economy of Essex County. IMPLAN is recognized as an industry standard in local-level I-O models. An I-O model represents a profile of an economy by measuring the relationships among industries and consumers to track the flow of industry revenue to wages, profits, capital, taxes and suppliers. The supply chain is traced as dollars flow through the economy, representing indirect impacts. The model also calculates the induced impacts of spending. Induced impacts represent benefits to the economy as incomes earned as a result of direct spending are spent in the local economy, generating additional sales, jobs, taxes, and income.

The modeling process begins with aligning the direct expenditure measurements with the related sectors in the model (e.g. hotels, restaurants, retail, and recreation). The model is then run to trace the flow of these expenditures through the economy. In this process, the inter-relationships between consumers and industries generate each level of impact.

IMPLAN calculates three levels of impact – direct, indirect, and induced – for a broad set of indicators. These include the following:

- Business sales (also called gross output)
- Household income (including wages and benefits)
- Employment
- Federal taxes
- State and local taxes



4 Lake Placid Summit Classic



Lake Placid Summit Classic

Direct impact: operational spending

The Lake Placid Summit Classic incurred \$205,000 in operating expenses in 2022 and employed 50 local employees.

Summit Lacrosse Ventures, the operators of the Lake Placid Summit Classic, spent \$205,000 in operational expenditures in the local economy in 2022 to host the Scholastic Event from August 1st to August 3rd and the Adult Event from August 3rd to August 7th.

Summit Lacrosse Ventures employed 50 local employees during 2022.

In addition to the operational expenditures, Summit Lacrosse also makes donations to local non-profit organizations.



Lake Placid Summit Classic

Direct impact: attendance

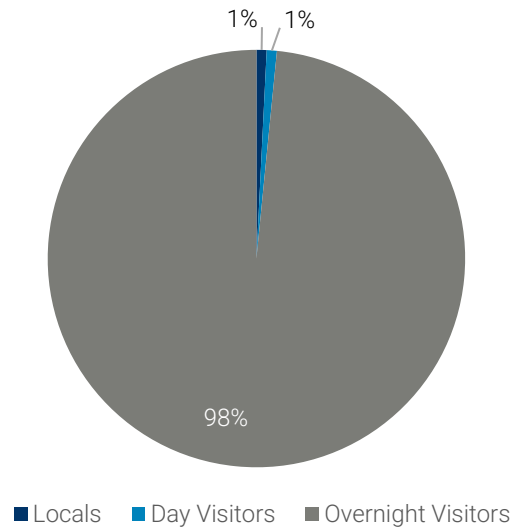
Approximately 12,500 participants and spectators attended the Lake Placid Summit Classic in 2022.

In 2022, 12,500 participants and spectators attended the Scholastic Event (5,700 attendees) and the Adult Event (6,800 attendees) at the Lake Placid Summit Classic.

Approximately 99% of all attendees to the Lake Placid Summit Classic originated from outside Lake Placid – with 1% coming for the day and the other 98% staying overnight – which generated incremental spending in the local economy that would not have occurred but for the Lake Placid Summit Classic.

In addition to coming to Lake Placid for the Summit Classic, attendees also came to Lake Placid to vacation during other times in 2022. In total, 34% of participants took a trip to Lake Placid in 2022 outside of the lacrosse tournament – including 45% of all participants originating from NY and 26% of all participants originating from outside NY.

Attendee origin



Source: Summit Lacrosse Ventures, Near, Lake Placid Summit Classic Survey

Lake Placid Summit Classic

Direct impact: visitor spending by industry

The visitor direct spending impacts attributable to the Lake Placid Summit Classic, including attendees' other trips to Lake Placid, was spread across a wide range of sectors within the local economy.

The out-of-town participant and spectator spent \$12.0 million in the local economy in 2022. This includes off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues during the event and during other trips throughout the year.

The off-site spending by out-of-town participants and spectators was spread across a number of industries, including \$5.5 million in the lodging industry, \$3.0 million in spending in the food and beverage industry, \$1.7 million in the recreation and entertainment industry, \$1.1 million in retail, and \$656,000 on local transportation.



Lake Placid Summit Classic

Lodging analysis

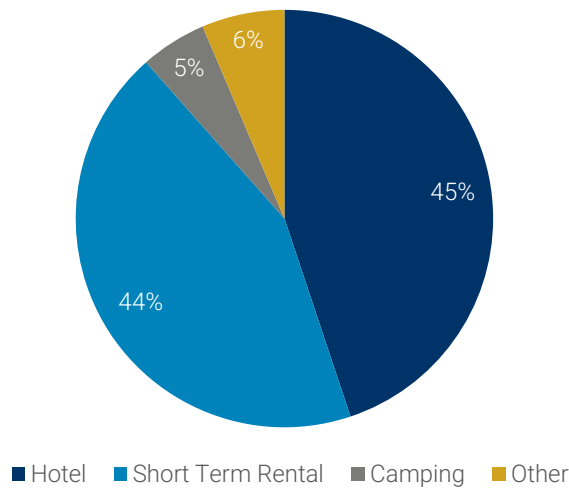
The Lake Placid Summit Classic displaced 780 room nights for leisure travelers visiting Lake Placid during the duration of the tournament.

Approximately 45% of the 12,500 participants and spectators that attended Summit Lacrosse stayed in a local hotel. These visitors stayed for 3.8 nights, on average, and generated a total of 6,200 hotel room nights during the event.

The number of rooms occupied by Summit Lacrosse attendees peaked at 1,100 room nights, which includes a partial overlap in room nights as the Scholastic Event visitors departed and the Adult Event visitors arrived.

Summit Lacrosse participants and spectators staying in hotels displaced some leisure travelers that would have stayed in Lake Placid but for Summit Lacrosse – causing 780 fewer room nights available to leisure travelers over the duration of the event. Assuming an ADR of \$270 (the average for August 2022), \$209,000 of lodging revenue was displaced.

Lodging distribution



Source: Lake Placid Summit Classic Survey

Note: "Other" includes friends & family residence and own property

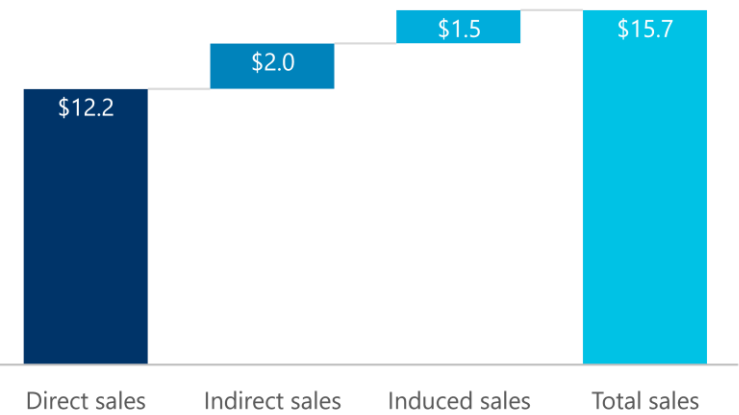
Lake Placid Summit Classic

Economic impact: business sales by industry

The Lake Placid Summit Classic generated a total economic impact of \$15.7 million in Essex County in 2022.

The \$12.2 million in Lake Placid Summit Classic operational spending and off-site spending by visitors generated \$2.0 million in indirect expenditures and \$1.5 million in induced expenditures, resulting in a total economic impact of \$15.7 million in Lake Placid.

Summary economic impacts attributable to Lake Placid Summit Classic (\$ millions)



Business sales impacts by industry (\$ millions)

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$12.2	\$2.0	\$1.5	\$15.7
By industry				
Lodging	\$5.5	\$0.0	\$0.0	\$5.5
Food & Beverage	\$3.1	\$0.2	\$0.2	\$3.5
Recreation and Entertainment	\$1.8	\$0.1	\$0.0	\$1.9
Retail Trade	\$1.1	\$0.0	\$0.2	\$1.3
Finance, Insurance and Real Estate	\$0.0	\$0.5	\$0.5	\$1.0
Business Services	\$0.1	\$0.6	\$0.1	\$0.7
Gasoline Stations	\$0.5	\$0.0	\$0.0	\$0.5
Education and Health Care	\$0.0	\$0.0	\$0.2	\$0.3
Communications	\$0.0	\$0.1	\$0.0	\$0.2
Construction and Utilities		\$0.2	\$0.0	\$0.2
Other Transport	\$0.1	\$0.0	\$0.0	\$0.2
Personal Services		\$0.0	\$0.1	\$0.1
Government		\$0.1	\$0.0	\$0.1
Wholesale Trade		\$0.1	\$0.0	\$0.1
Manufacturing		\$0.0	\$0.0	\$0.0
Air Transport		\$0.0	\$0.0	\$0.0
Agriculture, Fishing, Mining		\$0.0	\$0.0	\$0.0

Source: Tourism Economics
Note: Totals may not sum due to rounding

Lake Placid Summit Classic

Economic impact: employment by industry

The Lake Placid Summit Classic supported a total of 203 part-time and full-time jobs in Essex County in 2022.

The Lake Placid Summit Classic operations and visitor spending supported 162 full-time and part-time jobs, including 50 local staff employed by Summit Lacrosse. Indirect and induced impacts supported 27 indirect jobs and 15 induced jobs.

While most jobs are in industries directly serving travelers – such as the food & beverage industry and lodging industry – 25 part-time and full-time jobs accrued to the business services industry and seven part-time and full-time jobs were in finance, insurance, and real estate (“FIRE”) industry as a result of selling to tourism businesses.

For example, tourism businesses such as hotels, restaurants, and attractions purchased goods and services (i.e. accounting, advertising, financial services, insurance) from businesses in the business services industry and the FIRE industry (“indirect sales”). Further, the business services and FIRE employees whose wages were generated indirectly by the Lake Placid Summit Classic, spent those wages in the local economy (“induced sales”).

Employment impacts by industry

(part-time and full-time jobs)

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
Total, all industries	162	27	15	203
By industry				
Food & Beverage	51	4	3	58
Lodging	47	0	0	47
Recreation and Entertainment	33	4	1	37
Business Services	16	8	1	25
Other Transport	7	1	0	8
Retail Trade	4	1	2	7
Finance, Insurance and Real Estate	1	5	1	7
Education and Health Care	2	1	3	7
Personal Services		1	2	3
Government		1	0	2
Communications	0	1	0	1
Gasoline Stations	1	0	0	1
Wholesale Trade		0	0	1
Construction and Utilities		0	0	1
Manufacturing		0	0	0
Agriculture, Fishing, Mining		0	0	0
Air Transport		0	0	0

Source: Tourism Economics

Note: Totals may not sum due to rounding

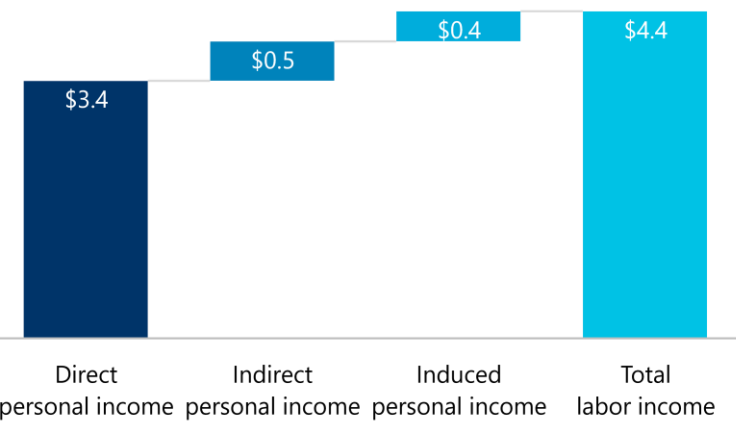
Lake Placid Summit Classic

Economic impact: personal income by industry

The Lake Placid Summit Classic generated \$4.4 million in total labor income in Essex County in 2022.

The Lake Placid Summit Classic generated \$3.4 million in direct personal income, \$500,000 in indirect labor income, and \$400,000 in induced personal income, resulting in \$4.4 million in total labor income in Essex County in 2022.

Summary personal income impacts attributable to Lake Placid Summit Classic (\$ millions)



Personal income impacts by industry (\$ millions)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	\$3.4	\$0.5	\$0.4	\$4.4
By industry				
Lodging	\$1.7	\$0.0	\$0.0	\$1.7
Food & Beverage	\$1.0	\$0.1	\$0.1	\$1.1
Recreation and Entertainment	\$0.5	\$0.0	\$0.0	\$0.6
Business Services	\$0.0	\$0.2	\$0.0	\$0.2
Retail Trade	\$0.1	\$0.0	\$0.1	\$0.2
Education and Health Care	\$0.0	\$0.0	\$0.1	\$0.2
Other Transport	\$0.1	\$0.0	\$0.0	\$0.1
Finance, Insurance and Real Estate	\$0.0	\$0.0	\$0.0	\$0.1
Government		\$0.1	\$0.0	\$0.1
Personal Services		\$0.0	\$0.0	\$0.1
Communications	\$0.0	\$0.0	\$0.0	\$0.0
Construction and Utilities		\$0.0	\$0.0	\$0.0
Wholesale Trade		\$0.0	\$0.0	\$0.0
Gasoline Stations	\$0.0	\$0.0	\$0.0	\$0.0
Manufacturing		\$0.0	\$0.0	\$0.0
Agriculture, Fishing, Mining		\$0.0	\$0.0	\$0.0
Air Transport		\$0.0	\$0.0	\$0.0

Source: Tourism Economics
Note: Totals may not sum due to rounding

Lake Placid Summit Classic

Economic impact: tax generation

Total tax revenue

(\$ millions)

	Direct	Indirect / Induced	Total
Total Tax Revenues	\$2.79	\$0.52	\$3.31
Federal	\$0.78	\$0.20	\$0.98
Personal Income	\$0.22	\$0.07	\$0.29
Corporate	\$0.06	\$0.02	\$0.08
Indirect Business	\$0.06	\$0.01	\$0.07
Social Insurance	\$0.44	\$0.10	\$0.54
State and Local	\$2.01	\$0.32	\$2.33
Sales	\$0.81	\$0.14	\$0.96
Occupancy Tax	\$0.27	\$0.00	\$0.27
Personal Income	\$0.08	\$0.02	\$0.11
Corporate	\$0.02	\$0.00	\$0.02
Social Insurance	\$0.01	\$0.00	\$0.01
Excise and Fees	\$0.05	\$0.01	\$0.06
Property	\$0.77	\$0.14	\$0.90

Source: Tourism Economics

State and local tax revenue

(\$ millions)

	State	Local	Total
Total taxes	\$0.65	\$1.68	\$2.33
Sales	\$0.48	\$0.48	\$0.96
Occupancy Tax	\$0.00	\$0.27	\$0.27
Personal Income	\$0.11	\$0.00	\$0.11
Corporate	\$0.02	\$0.00	\$0.02
Social Insurance	\$0.01	\$0.00	\$0.01
Excise and Fees	\$0.03	\$0.02	\$0.06
Property	\$0.00	\$0.90	\$0.90

Source: Tourism Economics

5 IRONMAN Lake Placid



IRONMAN Lake Placid

Direct impact: operational spending

IRONMAN incurred \$462,000 in operating expenses to host the Lake Placid event in 2022.

IRONMAN spent \$462,000 in operational expenditures in the local economy in 2022 when it hosted IRONMAN Lake Placid on July 24th. Expenses included local staff, security, equipment rental, course traffic control, food and beverages, and venue fees, among others.

In addition to the operational expenditures, IRONMAN also makes donations to local non-profit organizations.



IRONMAN Lake Placid

Direct impact: attendance

Lake Placid hosted 14,600 participants, spectators, and volunteers during IRONMAN Lake Placid.

Approximately 3,000 participants competed in IRONMAN Lake Placid in 2022, while 10,400 spectators cheered on the racers. Additionally, more than 1,200 people volunteered to help during race weekend.

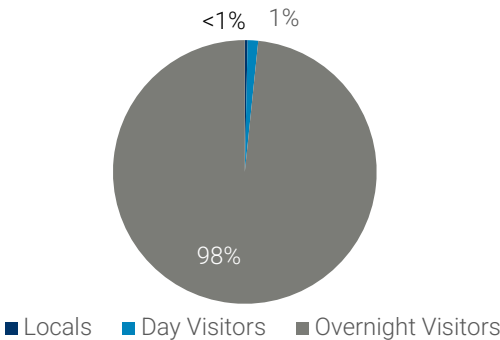
The 13,400 participants and spectators consisted predominately of visitors that originated from outside Lake Placid – 98% of all participants and spectators originated from outside Lake Placid and stayed overnight.

The vast majority of volunteers also originated from outside Lake Placid, with 67% of volunteers staying overnight in Lake Placid.

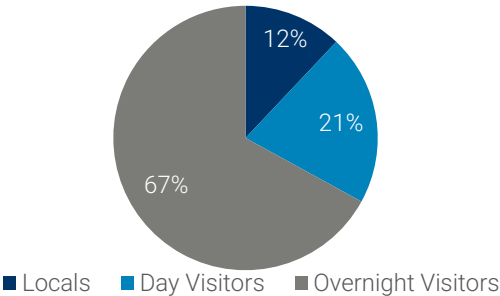
These out-of-town participants, spectators, and volunteers generated incremental spending in the local economy that would have not occurred but for IRONMAN Lake Placid.

In addition to coming to Lake Placid for IRONMAN, attendees also came to Lake Placid to train and vacation during other times in 2022. Approximately 36% of participants came to Lake Placid to train prior to the event and 29% of participants came to Lake Placid another time throughout the year to vacation.

Participant and spectator origin



Volunteer origin



Source: IRONMAN

IRONMAN Lake Placid

Direct impact: visitor spending by industry

The attendee and volunteer direct spending impacts attributable to IRONMAN Lake Placid, including attendees' other trips to Lake Placid, was spread across a wide range of sectors within the local economy.

The out-of-town participants, spectators, and volunteers spent \$11.6 million in the local economy in 2022. This includes off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues.

The off-site and on-site spending by out-of-town participants, spectators, and volunteers was spread across a number of industries, including \$6.4 million in the lodging industry, \$2.5 million in spending in the food and beverage industry, \$1.4 million in retail, \$0.9 million in the recreation and entertainment industry, and \$0.5 million on local transportation.



IRONMAN Lake Placid

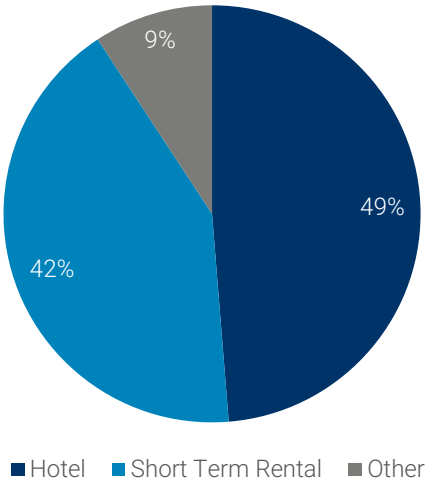
Lodging analysis

IRONMAN Lake Placid displaced 4,500 room nights for leisure travelers visiting Lake Placid during a six-day period surrounding the event.

Approximately 49% of the 14,600 IRONMAN participants, spectators, and volunteers stayed in a local hotel. The participant and spectator visitors stayed for 4.7 nights, on average, while the volunteers stayed for a shorter duration. In total, IRONMAN Lake Placid generated 9,200 hotel room nights during the event.

The number of rooms occupied by IRONMAN attendees peaked at 2,000 room nights. IRONMAN participants and spectators staying in hotels displaced leisure travelers that would have stayed in Lake Placid but for IRONMAN – causing 4,500 fewer room nights available to leisure travelers over a six-day period surrounding the event. Assuming an ADR of \$284 (the average for July 2022), \$1.3 million of lodging revenue was displaced.

Lodging distribution



Source: IRONMAN

Note: "Other" includes friends & family residence and own property

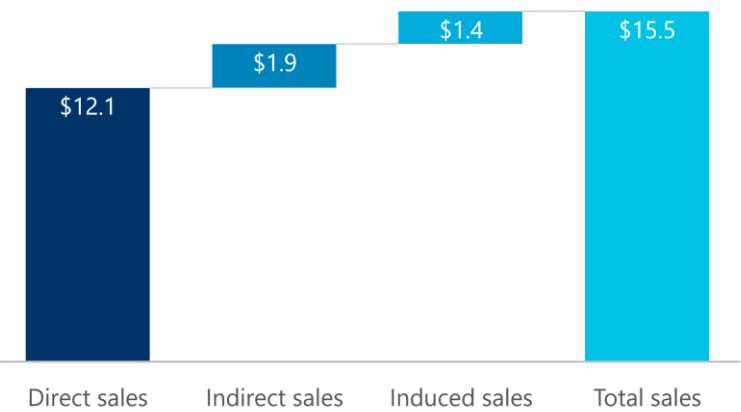
IRONMAN Lake Placid

Economic impact: business sales by industry

IRONMAN Lake Placid generated a total economic impact of \$15.5 million in Essex County in 2022.

The \$12.1 million in IRONMAN Lake Placid operational spending and off-site spending by visitors generated \$1.9 million in indirect expenditures and \$1.4 million in induced expenditures, resulting in a total economic impact of \$15.5 million in Lake Placid.

Summary economic impacts attributable to IRONMAN Lake Placid
(\$ millions)



Business sales impacts by industry
(\$ millions)

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$12.1	\$1.9	\$1.4	\$15.5
By industry				
Lodging	\$6.4	\$0.0	\$0.0	\$6.4
Food & Beverage	\$2.6	\$0.3	\$0.2	\$3.0
Retail Trade	\$1.4	\$0.0	\$0.1	\$1.6
Recreation and Entertainment	\$1.0	\$0.1	\$0.0	\$1.1
Finance, Insurance and Real Estate	\$0.1	\$0.4	\$0.5	\$1.0
Business Services	\$0.2	\$0.5	\$0.1	\$0.8
Gasoline Stations	\$0.4	\$0.0	\$0.0	\$0.4
Education and Health Care		\$0.0	\$0.2	\$0.3
Communications		\$0.1	\$0.0	\$0.2
Construction and Utilities		\$0.2	\$0.0	\$0.2
Personal Services		\$0.0	\$0.1	\$0.1
Other Transport	\$0.1	\$0.0	\$0.0	\$0.1
Government		\$0.1	\$0.0	\$0.1
Wholesale Trade		\$0.1	\$0.0	\$0.1
Manufacturing		\$0.0	\$0.0	\$0.0
Air Transport		\$0.0	\$0.0	\$0.0
Agriculture, Fishing, Mining		\$0.0	\$0.0	\$0.0

Source: Tourism Economics
Note: Totals may not sum due to rounding

IRONMAN Lake Placid

Economic impact: employment by industry

IRONMAN Lake Placid supported a total of 136 part-time and full-time jobs in Essex County in 2022.

IRONMAN Lake Placid operations and visitor spending supported 109 full-time and part-time jobs. Indirect and induced impacts supported 16 indirect jobs and 11 induced jobs.

While most jobs are in industries directly serving travelers – such as the lodging industry and the food & beverage industry – eight part-time and full-time jobs accrued to the business services industry and four part-time and full-time jobs were in finance, insurance, and real estate (“FIRE”) industry as a result of selling to tourism businesses.

For example, tourism businesses such as hotels, restaurants, and attractions purchased goods and services (i.e. accounting, advertising, financial services, insurance) from businesses in the business services industry and the FIRE industry (“indirect sales”). Further, the business services and FIRE employees whose wages were generated indirectly by IRONMAN Lake Placid, spent those wages in the local economy (“induced sales”).

Employment impacts by industry

(part-time and full-time jobs)

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
Total, all industries	109	16	11	136
By industry				
Lodging	54	0	0	54
Food & Beverage	33	4	2	39
Recreation and Entertainment	11	1	1	13
Retail Trade	6	0	2	8
Business Services	2	5	1	8
Finance, Insurance and Real Estate	1	2	1	4
Education and Health Care		0	2	3
Other Transport	2	0	0	2
Personal Services		0	1	2
Government		1	0	1
Communications		1	0	1
Wholesale Trade		0	0	1
Gasoline Stations	0	0	0	1
Construction and Utilities		0	0	0
Manufacturing		0	0	0
Agriculture, Fishing, Mining		0	0	0
Air Transport		0	0	0

Source: Tourism Economics

Note: Totals may not sum due to rounding

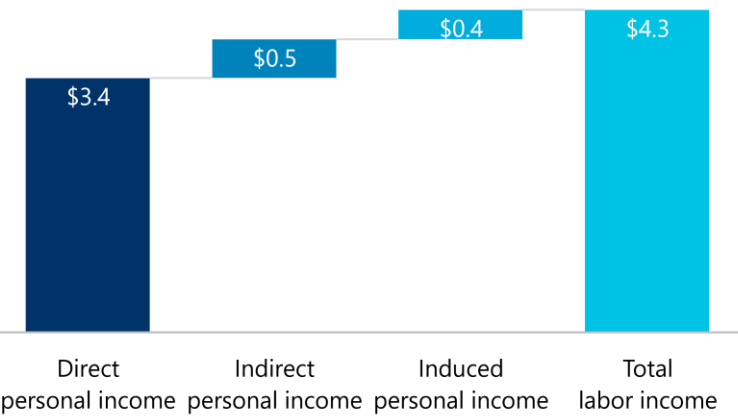
IRONMAN Lake Placid

Economic impact: personal income by industry

IRONMAN Lake Placid generated \$4.3 million in total labor income in Essex County in 2022.

IRONMAN Lake Placid generated \$3.4 million in direct personal income, \$500,000 in indirect labor income, and \$400,000 in induced personal income, resulting in \$4.3 million in total labor income in Essex County in 2022.

Summary personal income impacts attributable to IRONMAN Lake Placid (\$ millions)



Personal income impacts by industry (\$ millions)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	\$3.4	\$0.5	\$0.4	\$4.3
By industry				
Lodging	\$2.0	\$0.0	\$0.0	\$2.0
Food & Beverage	\$0.8	\$0.1	\$0.1	\$1.0
Recreation and Entertainment	\$0.3	\$0.0	\$0.0	\$0.3
Business Services	\$0.1	\$0.2	\$0.0	\$0.2
Retail Trade	\$0.2	\$0.0	\$0.0	\$0.2
Education and Health Care		\$0.0	\$0.1	\$0.1
Finance, Insurance and Real Estate	\$0.0	\$0.0	\$0.0	\$0.1
Government		\$0.1	\$0.0	\$0.1
Personal Services		\$0.0	\$0.0	\$0.1
Other Transport	\$0.0	\$0.0	\$0.0	\$0.1
Communications		\$0.0	\$0.0	\$0.0
Construction and Utilities		\$0.0	\$0.0	\$0.0
Wholesale Trade		\$0.0	\$0.0	\$0.0
Gasoline Stations	\$0.0	\$0.0	\$0.0	\$0.0
Manufacturing		\$0.0	\$0.0	\$0.0
Agriculture, Fishing, Mining		\$0.0	\$0.0	\$0.0
Air Transport		\$0.0	\$0.0	\$0.0

Source: Tourism Economics
Note: Totals may not sum due to rounding

IRONMAN Lake Placid

Economic impact: tax generation

Total tax revenue

(\$ millions)

	Direct	Indirect / Induced	Total
Total Tax Revenues	\$2.88	\$0.50	\$3.38
Federal	\$0.78	\$0.19	\$0.97
Personal Income	\$0.22	\$0.07	\$0.29
Corporate	\$0.06	\$0.02	\$0.08
Indirect Business	\$0.06	\$0.01	\$0.07
Social Insurance	\$0.43	\$0.10	\$0.53
State and Local	\$2.10	\$0.31	\$2.41
Sales	\$0.83	\$0.14	\$0.96
Occupancy Tax	\$0.32	\$0.00	\$0.32
Personal Income	\$0.08	\$0.02	\$0.10
Corporate	\$0.02	\$0.00	\$0.02
Social Insurance	\$0.01	\$0.00	\$0.01
Excise and Fees	\$0.05	\$0.01	\$0.06
Property	\$0.80	\$0.13	\$0.93

Source: Tourism Economics

State and local tax revenue

(\$ millions)

	State	Local	Total
Total taxes	\$0.65	\$1.75	\$2.41
Sales	\$0.48	\$0.48	\$0.96
Occupancy Tax	\$0.00	\$0.32	\$0.32
Personal Income	\$0.10	\$0.00	\$0.10
Corporate	\$0.02	\$0.00	\$0.02
Social Insurance	\$0.01	\$0.00	\$0.01
Excise and Fees	\$0.03	\$0.02	\$0.06
Property	\$0.00	\$0.93	\$0.93

Source: Tourism Economics

6 Lake Placid and I love NY Horse Shows



Lake Placid and I Love NY Horse Shows

Direct impact: operational spending

The Lake Placid Horse Show Association incurred \$675,000 in expenses in 2022 to sustain its operations.

The Lake Placid Horse Show Association spent \$675,000 in operational expenditures in the local economy in 2022. Expenses included local staff, marketing, equipment, utilities, business services, and insurance, among others.



Lake Placid and I Love NY Horse Shows

Direct impact: attendance

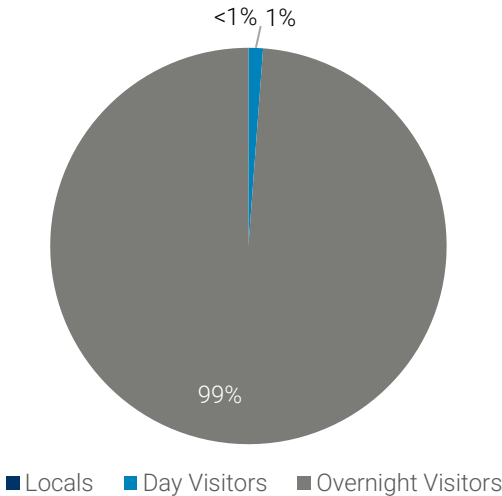
Approximately 12,800 people and 1,300 horses attended either the Lake Placid Horse Show and / or I Love NY Horse Show in 2022.

There were 1,317 horses that participated in either the Lake Placid Horse Show and / or I Love NY Horse Show in 2022. Nearly 10 people – including the owner, family, friends, and horse entourage – came to Lake Placid with each horse, resulting in a total of 12,800 people. The horse entourage includes riders, trainers, groomers, veterinarians, and others.

The 12,800 people consisted predominately of visitors that originated from outside Lake Placid – 99% originated from outside Lake Placid and stayed overnight. These out-of-town visitors generated incremental spending in the local economy that would have not occurred but for the Horse Shows.

In addition to coming to Lake Placid for the Horse Shows, members of the horse owners travel party also came to Lake Placid to vacation during other times in 2022. In total, 22% of horse owners took a trip to Lake Placid in 2022 outside of the Horse Shows – including 33% of all owner’s originating from NY and NJ and 13% of all owner’s originating from outside NY and NJ.

Visitor origin



Source: Lake Placid Horse Show Association

Lake Placid and I Love NY Horse Shows

Direct impact: visitor spending by industry

The direct spending impacts attributable to the Lake Placid and I Love NY Horse Shows, including other trips to Lake Placid, was spread across a wide range of sectors within the local economy.

The out-of-town owners, family, friends, and horse entourage spent \$13.2 million in the local economy in 2022. This includes off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues.

The off-site and on-site spending by owners, family, friends, and horse entourage was spread across a number of industries, including \$7.8 million in the lodging industry, \$3.2 million in spending in the food and beverage industry, \$1.0 million in retail, \$0.8 million in the recreation and entertainment industry, and \$0.5 million on local transportation.



Lake Placid and I Love NY Horse Shows

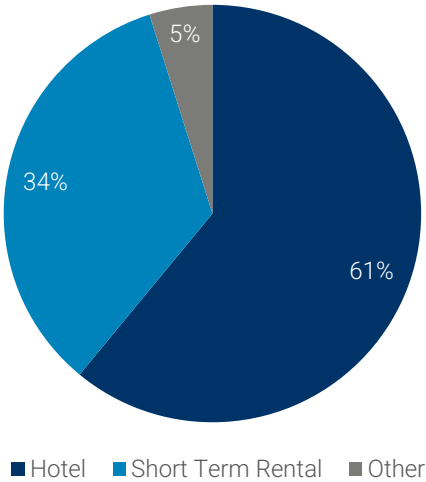
Lodging analysis

The Lake Placid and I Love NY Horse Shows displaced 425 room nights for leisure travelers visiting Lake Placid during the two-week period surrounding the Horse Shows.

Approximately 61% of the 12,800 owners, family, friends, and horse entourage stayed in a local hotel. The owners, family, and friends stayed for 5.3 nights, on average, while the horse entourage stayed for 6.1 nights, on average. In total, the Lake Placid and I Love NY Horse Shows generated 9,800 hotel room nights during the event.

Lake Placid and I Love NY Horse Shows owners, family, friends, and horse entourage staying in hotels displaced leisure travelers that would have stayed in Lake Placid but for the Horse Shows – causing 425 fewer room nights available to leisure travelers over the two-week period surrounding the Horse Shows. Assuming an ADR of \$256 (the weighted average for four days in June and eight days in July 2022), \$108,000 of lodging revenue was displaced.

Lodging distribution



Source: Lake Placid Horse Show Association

Note: "Other" includes friends & family residence and own property

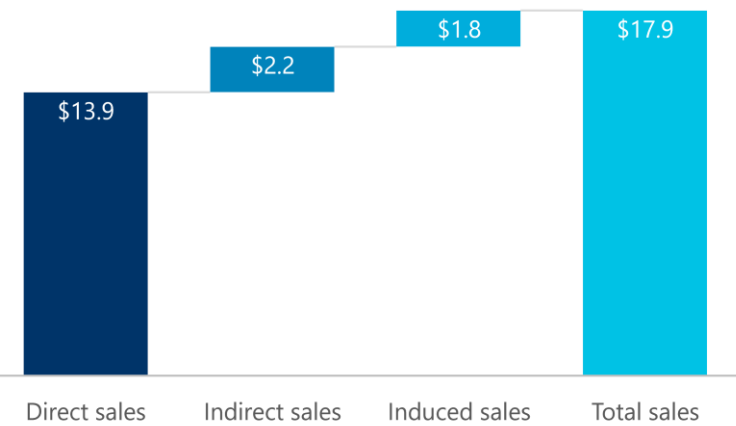
Lake Placid and I Love NY Horse Shows

Economic impact: business sales by industry

The Horse Shows generated a total economic impact of \$17.9 million in Essex County in 2022.

The \$13.9 million in off-site spending by the Horse Shows owners, family, friends, and horse entourage generated \$2.2 million in indirect expenditures and \$1.8 million in induced expenditures, resulting in a total economic impact of \$17.9 million in Lake Placid.

Summary economic impacts attributable to the Horse Shows (\$ millions)



Business sales impacts by industry (\$ millions)

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$13.9	\$2.2	\$1.8	\$17.9
By industry				
Lodging	\$7.9	\$0.0	\$0.0	\$7.9
Food & Beverage	\$3.2	\$0.3	\$0.2	\$3.7
Retail Trade	\$1.0	\$0.1	\$0.2	\$1.2
Finance, Insurance and Real Estate	\$0.0	\$0.5	\$0.6	\$1.1
Recreation and Entertainment	\$0.8	\$0.0	\$0.1	\$0.9
Business Services	\$0.1	\$0.6	\$0.1	\$0.9
Gasoline Stations	\$0.4	\$0.0	\$0.0	\$0.4
Construction and Utilities	\$0.1	\$0.2	\$0.0	\$0.4
Education and Health Care	\$0.0	\$0.0	\$0.3	\$0.3
Agriculture, Fishing, Mining	\$0.3	\$0.0	\$0.0	\$0.3
Communications	\$0.0	\$0.2	\$0.1	\$0.2
Personal Services	\$0.0	\$0.0	\$0.1	\$0.2
Government		\$0.1	\$0.0	\$0.1
Wholesale Trade		\$0.1	\$0.0	\$0.1
Other Transport	\$0.1	\$0.0	\$0.0	\$0.1
Manufacturing		\$0.0	\$0.0	\$0.0
Air Transport		\$0.0	\$0.0	\$0.0

Source: Tourism Economics
Note: Totals may not sum due to rounding

Lake Placid and I Love NY Horse Shows

Economic impact: employment by industry

The Horse Shows supported a total of 164 part-time and full-time jobs in Essex County in 2022.

Spending by the Horse Shows owners, family, friends, and horse entourage supported 132 full-time and part-time jobs. Indirect and induced impacts supported 18 indirect jobs and 13 induced jobs.

While most jobs are in industries directly serving travelers – such as the lodging industry and the food & beverage industry – nine part-time and full-time jobs accrued to the business services industry and four part-time and full-time jobs were in finance, insurance, and real estate (“FIRE”) industry as a result of selling to tourism businesses.

For example, tourism businesses such as hotels, restaurants, and attractions purchased goods and services (i.e. accounting, advertising, financial services, insurance) from businesses in the business services industry and the FIRE industry (“indirect sales”). Further, the business services and FIRE employees whose wages were generated indirectly by the Horse Shows, spent those wages in the local economy (“induced sales”).

Employment impacts by industry (part-time and full-time jobs)

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
Total, all industries	132	18	13	164
By industry				
Lodging	67	0	0	67
Food & Beverage	40	5	3	47
Recreation and Entertainment	9	1	1	10
Business Services	2	6	1	9
Agriculture, Fishing, Mining	7	0	0	7
Retail Trade	4	1	2	7
Finance, Insurance and Real Estate	0	3	1	4
Education and Health Care	0	0	3	3
Personal Services	0	1	2	2
Other Transport	2	0	0	2
Government		1	0	1
Communications	0	1	0	1
Construction and Utilities	0	0	0	1
Wholesale Trade		0	0	1
Gasoline Stations	0	0	0	1
Manufacturing		0	0	0
Air Transport		0	0	0

Source: Tourism Economics

Note: Totals may not sum due to rounding

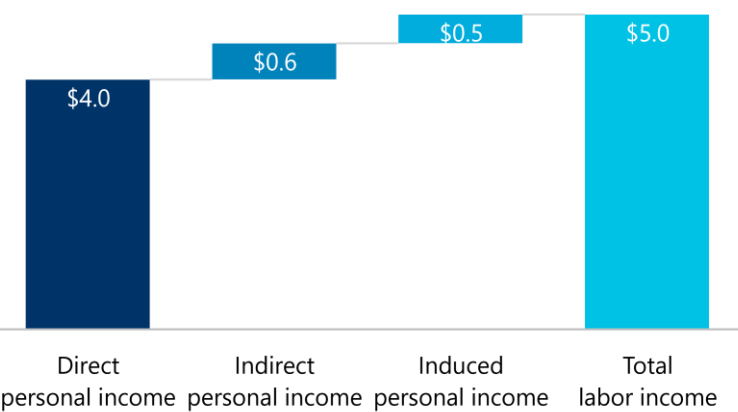
Lake Placid and I Love NY Horse Shows

Economic impact: personal income by industry

The Horse Shows generated \$5.0 million in total labor income in Essex County in 2022.

The Horse Shows generated \$4.0 million in direct personal income, \$600,000 in indirect labor income, and \$500,000 in induced personal income, resulting in \$5.0 million in total labor income in Essex County in 2022.

Summary personal income impacts attributable to the Horse Shows (\$ millions)



Personal income impacts by industry (\$ millions)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	\$4.0	\$0.6	\$0.5	\$5.0
By industry				
Lodging	\$2.4	\$0.0	\$0.0	\$2.4
Food & Beverage	\$1.0	\$0.1	\$0.1	\$1.2
Recreation and Entertainment	\$0.2	\$0.0	\$0.0	\$0.3
Business Services	\$0.0	\$0.2	\$0.0	\$0.2
Retail Trade	\$0.1	\$0.0	\$0.1	\$0.2
Education and Health Care	\$0.0	\$0.0	\$0.2	\$0.2
Agriculture, Fishing, Mining	\$0.1	\$0.0	\$0.0	\$0.1
Government		\$0.1	\$0.0	\$0.1
Personal Services	\$0.0	\$0.0	\$0.1	\$0.1
Finance, Insurance and Real Estate	\$0.0	\$0.0	\$0.0	\$0.1
Other Transport	\$0.0	\$0.0	\$0.0	\$0.1
Construction and Utilities	\$0.0	\$0.0	\$0.0	\$0.0
Communications	\$0.0	\$0.0	\$0.0	\$0.0
Wholesale Trade		\$0.0	\$0.0	\$0.0
Gasoline Stations	\$0.0	\$0.0	\$0.0	\$0.0
Manufacturing		\$0.0	\$0.0	\$0.0
Air Transport		\$0.0	\$0.0	\$0.0

Source: Tourism Economics
Note: Totals may not sum due to rounding

Lake Placid and I Love NY Horse Shows

Economic impact: tax generation

Total tax revenue

(\$ millions)

	Direct	Indirect / Induced	Total
Total Tax Revenues	\$3.4	\$0.6	\$4.0
Federal	\$0.9	\$0.2	\$1.2
Personal Income	\$0.3	\$0.1	\$0.4
Corporate	\$0.1	\$0.0	\$0.1
Indirect Business	\$0.1	\$0.0	\$0.1
Social Insurance	\$0.5	\$0.1	\$0.6
State and Local	\$2.5	\$0.4	\$2.8
Sales	\$0.9	\$0.2	\$1.1
Occupancy Tax	\$0.4	\$0.0	\$0.4
Personal Income	\$0.1	\$0.0	\$0.1
Corporate	\$0.0	\$0.0	\$0.0
Social Insurance	\$0.0	\$0.0	\$0.0
Excise and Fees	\$0.1	\$0.0	\$0.1
Property	\$0.9	\$0.2	\$1.1

Source: Tourism Economics

State and local tax revenue

(\$ millions)

	State	Local	Total
Total taxes	\$0.75	\$2.09	\$2.84
Sales	\$0.55	\$0.55	\$1.10
Occupancy Tax	\$0.00	\$0.39	\$0.39
Personal Income	\$0.13	\$0.00	\$0.13
Corporate	\$0.02	\$0.00	\$0.02
Social Insurance	\$0.00	\$0.01	\$0.01
Excise and Fees	\$0.04	\$0.03	\$0.07
Property	\$0.00	\$1.11	\$1.11

Source: Tourism Economics

About Tourism Economics

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, Buenos Aires, Dubai, Frankfurt, and Ontario.

Oxford Economics is one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC, we employ over 250 full-time staff, including 150 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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