§ 412-a. Industrial development agencies. 1. Real property owned by or under the jurisdiction, supervision or control of industrial development agencies enumerated in the general municipal law shall be entitled to such exemption as may be provided therein.

2. Application for such exemption must be made by the agency on a form prescribed by the commissioner and shall be filed in the office of the assessor on or before the appropriate taxable status date for the year in which the exemption is first claimed. At such time, copies of such application shall be mailed or delivered to the chief elected official of each school district, city, county, town and village within which the project is located. Such application shall include an extract of the terms of any agreement relating to the project. No application shall be required in subsequent years unless the terms of the agreement are modified or changed.