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Empire State Development's Kenneth Adams Discusses Road to Economic Prosperity and Job Growth in New York



New York, NY (October 4, 2011) – At today's Downtown-Lower Manhattan Association (D-LMA) breakfast, Empire State Development (ESD) President, CEO & Commissioner Kenneth Adams discussed New York State's efforts to improve the business climate and stimulate job creation and economic growth.

"Kenneth Adams is no stranger to the D-LMA and he is no stranger to creative thinking," said Robert R. Douglass, Chairman of the D-LMA. "It's clear that Ken is committed to fueling innovation, creating jobs, and helping transform our state as a world-class center for business and new ideas."

"Today's discussion is critical to improving the business climate across our state," said ESD President, CEO & Commissioner Kenneth Adams. "It is a way for all of us to come together and share our ideas for a new approach to job creation and economic growth. Whether you are from our cities or our suburbs, Upstate or Downstate, New York works best when New Yorkers are working. And it is up to us – all of us – to find a way to make New York work again."

Mr. Adams discussed his vision for economic recovery in New York State, stressing a combination of policies and projects to guide the state to firmer economic footing. During the breakfast, he named

several state legislative achievements, steered by Governor Cuomo, as fundamental steps in creating a climate more supportive of private sector investment and job growth, including:

- Closing a \$10 billion deficit with no new taxes or borrowing;
- Passing a property tax cap to ease the burden on families and businesses;
- Passing a new ethics bill to make government more open, accountable and efficient;
- Passing a new power plant siting bill that streamlines the permitting process and expands opportunities for homeowners and businesses to invest in energy efficiency;
- Passing a higher education bill to maintain academic affordability and transform higher education institutions into engines for economic development; and
- Passing Marriage Equality legislation to restore New York's legacy of progressive leadership.

Mr. Adams also discussed the overhaul of New York's operating model for economic development and job creation through the implementation of 10 Regional Economic Development Councils. Supported by \$1 billion in state resources and the *New York State is Open for Business* campaign, these Regional Economic Development Councils empower individual areas to chart their own course for job creation and economic growth by designing a community-based, performance-driven strategy for economic development. For more information on these innovative Economic Development Councils please visit <http://nyworks.ny.gov/>.

With a strong focus on small business improvement efforts, Mr. Adams also spoke about \$55.4 million in federal funding New York recently won from the State Small Business Credit Initiative (SSBCI). The [SSBCI funding](#), established through legislation signed by Governor Cuomo, will be used to support three separate small business development programs, including:

- *The Innovate NY Fund*, a new seed-stage equity fund to support innovation, job creation, and high growth entrepreneurship throughout the state.
- *The Capital Access Program*, a newly expanded program that will provide matching funds to loan loss reserve pools at financial institutions as an incentive to increase small business lending.
- *The Bonding Guarantee Assistance Program*, a newly activated program that provides credit support to help small and minority – and women-owned business secure surety bonds.

“With \$10 in new private lending expected for every \$1 in federal funding, New York stands to receive over half a billion dollars in private investment to create thousands of jobs,” said Mr. Adams. “Vibrant small businesses are the backbone of a strong and growing economy. With this funding, we will better support our small business enterprises by making critically needed 'seed-stage' capital available to spur job creation and rebuild our economy from the ground up.”

Mr. Douglass, who introduced Mr. Adams, has chaired the Downtown-Lower Manhattan Association since 1992. It is the sister organization of the Alliance for Downtown New York, the business improvement district for Lower Manhattan. Founded in 1958 by David Rockefeller, the Downtown-Lower Manhattan Association is a membership organization of key Downtown stakeholders committed to a vibrant business community below Canal Street. It serves as a networking platform for senior corporate and non-profit executives, as well as a public policy forum and powerful advocate for Lower Manhattan.

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