



Central New York
Regional Economic
Development Council

For Immediate Release: Thursday, October 6, 2016

Contact:

Jason Conwall | Jason.Conwall@esd.ny.gov | (518) 292-5107
ESD Press Office | PressOffice@esd.ny.gov | (800) 260-7313

CENTRAL NY REGIONAL ECONOMIC DEVELOPMENT COUNCIL SUBMITS ROUND VI PROGRESS REPORT

CNYREDC Endorses 37 Priority Projects for Round VI of Governor Cuomo's Regional Economic Development Council Initiative

The Central NY Regional Economic Development Council (CNYREDC) today announced it recently submitted its [2016 Progress Report](#) to Empire State Development, meeting New York State's October 3 deadline. The report highlights the Council's significant progress on state and regional priorities, investments in key initiatives, and provides updates on priority projects awarded resources over the past five rounds.

The report recommends 37 priority projects to advance the region's growth objectives, strategies and initiatives. These projects represent a total proposed state investment of more than \$24 million, which would leverage \$191.5 million in private and other funding for total project expenses of more than \$215.7 million. Collectively, the projects would support the creation of more than 400 new jobs and 1,638 indirect jobs, the retention of more than 350 existing jobs, and leverage a return on investment of nearly 11 to 1.

"This progress report outlines the success that our region has seen during the past five years of the regional council process, which laid the groundwork for Central New York's successful Upstate Revitalization Initiative proposal last year," said **Robert Simpson, CNYREDC co-chair and president of CenterState CEO**. "As we continue that positive momentum, these projects stand to have significant impact - creating jobs, stimulating further investment, and contributing to the advancement of growth strategies that we have prioritized for our region."

"The energy, excitement and innovation that resonates throughout Central New York's Upstate Revitalization Initiative are a testament to our region's capacity to think big and bold," said **Danielle Laraque-Arena, MD, FAAP, CNYREDC co-chair and president of SUNY Upstate Medical University**. "This report illustrates the hard work, determination, enthusiasm and commitment on the part of so many who are working to renew the economic vibrancy of this region with job-creating opportunities, developing

the workforce of today and tomorrow whose efforts will yield a healthier Central New York community.”

The CNY Rising progress report is available [here](#).

Round VI of the REDC initiative will award more than \$750 million in state funding and tax incentives, including up to \$175 million in capital grants and up to \$70 million in Excelsior Tax Credits for projects and activities identified by the Councils as regional priorities in their communities. Additionally, over \$510 million from state agency programs will be awarded through the CFA process.

Regional Council priorities in 2016 include:

- Support the Downtown Revitalization Initiative Plan, and begin to identify priority projects in the defined community;
- Implementing strategies through the project pipeline;
- Training the workforce for today and tomorrow; and
- Measuring the performance and progress of the strategic plan and CFA projects.

To encourage the implementation of the Regional Economic Development Councils' strategic plans and to continue to motivate investment opportunities and job creation, the Regional Councils will compete in 2016 for up to \$175 million in capital funds and \$70 million in Excelsior Tax Credits for projects identified by the Regional Councils as priorities in their regions.

By incentivizing the implementation of the strategic plans, Regional Councils, businesses, educational institutions, local governments, not-for-profit groups and other stakeholders are further motivated to work together to accomplish the regional vision. While project funding will be awarded to all 10 Regional Councils through the 2016 CFA, the competition places emphasis on Regional Council performance and action to implement strategies. Encouraging genuine cooperation among the REDCs and representatives of the community is critical to achieving economic development success.

Round VI Awards

In 2016, all 10 REDCs will be competing for a designation as a Top Performer. Five Top Performers will be selected and will receive up to \$25 million in Empire State Development Capital Grant funding, with the remaining five regions receiving up to \$10 million in Empire State Development Capital Grant funding. Additionally, each region will be eligible for up to \$15 million in Excelsior Tax Credits to help attract and grow businesses in the region.

Later this fall, the Strategic Implementation Assessment Team (SIAT), which is comprised of NYS agency commissioners and outside experts, will receive in-person presentations from each of the 10 REDCs as part of its review and recommendation process. The 2016 REDC awards will be announced before the end of the year.

About the Consolidated Funding Application

As part of Governor Cuomo's efforts to improve the state's economic development model, a NYS Consolidated Funding Application (CFA) was created to streamline and expedite the grant application process. The CFA process marks a fundamental shift in the way state resources are allocated, ensuring less bureaucracy and greater efficiency to fulfill local economic development needs. The CFA serves as the single entry point for access to economic development funding, ensuring applicants no longer have to slowly navigate multiple agencies and sources without any mechanism for coordination. Now, economic development projects use the CFA as a support mechanism to access multiple state funding sources through one application, making the process quicker, easier, and more productive. To access the CFA, please visit <https://apps.cio.ny.gov/apps/cfa/>.

About the Regional Economic Development Councils

The Regional Economic Development Council (REDC) initiative is a key component of Governor Cuomo's approach to State investment and economic development. In 2011, Governor Cuomo established 10 Regional Councils to develop long-term strategic plans for economic growth for their regions. The Councils are public-private partnerships made up of local experts and stakeholders from business, academia, local government, and non-governmental organizations. The Regional Councils have redefined the way New York invests in jobs and economic growth by putting in place a community-based, bottom up approach and establishing a competitive process for State resources. After five rounds of the REDC process, nearly \$4 billion has been awarded to more than 4,100 job creation and community development projects consistent with each region's strategic plans, projecting to create and retain more than 200,000 jobs. For more information on the Regional Councils, visit www.regionalcouncils.ny.gov.

###