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## ***A Budget to Move New York's Economy Forward***

*A note from ESD President and CEO Kenneth Adams*

Earlier this month, surrounded by legislative leaders, Governor Cuomo signed his fourth consecutive on-time budget - an historic achievement that will continue New York's remarkable transformation from the tax and spend capital of America to a fiscally responsible state with a business climate that is conducive to growth. The governor's commitment to fiscal discipline has a significant impact on our ability to attract new businesses, invest in innovation and revitalize communities. I am pleased to report that this year's budget has a lot of good news when it comes to economic development.

To attract new business investment and encourage business leaders and entrepreneurs to set up shop in New York, the budget includes tax reforms, such as eliminating the corporate tax on manufacturers, creating a real property tax credit of 20 percent for upstate manufacturers, estate tax reform, and accelerating the elimination of the 18-a energy tax surcharge, a step that will save all businesses and residential ratepayers \$600 million over the next three years. For the full story, click [here](#).



*ESD President and CEO Kenneth Adams*

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## ***Second Wine, Beer, Spirits & Cider Summit Bears Great Fruit***

*State actions have contributed to 83% growth in farm beverages licenses*



*Governor Cuomo hosts the second Wine, Beer, Spirits & Cider Summit*

On April 8th, Governor Andrew M. Cuomo hosted the second New York State Wine, Beer, Spirits and Cider Summit in Albany. The event brought the farm-based beverage sector together with agricultural producers and government officials in an effort to accelerate and prolong the rapid growth exhibited by the state's beverage industry.

Since the first summit, legislation has been enacted and initiatives launched to help the beverage industry open new markets and expand its visibility across the globe. This in turn has helped create thriving new businesses, increase agritourism opportunities and grow jobs in every region of the state. For the full story, click [here](#).

## ***Spotlight on Success: Dealertrack Technologies***

*Leader in web-based software solutions for automotive retail expected to create over 350 new jobs at expanded LI headquarters*

Earlier this month, Governor Cuomo announced that Dealertrack Technologies, a leader in web-based solutions and services for automotive retailing, will expand its operations and establish new corporate headquarters on Long Island. The project will result in the creation of more than 350 additional jobs in Nassau County and represents one of the largest state-supported projects ever on Long Island in terms of job creation. The company had considered over 100 sites in five states before choosing the Nassau County location.

In order to keep Dealertrack and its expansion on Long Island, the state has committed a total of up to \$12 million in performance-based incentives from ESD - \$10.5 million in tax credits through the Excelsior Jobs Program and a \$1.5 million capital grant, both of which are tied directly to job creation and investment commitments, including more than 350 net new jobs, the retention of over 500 current jobs and additional capital investment. For the full story, click [here](#).



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## ***What New York State Can Do for You: Bridge to Success Loan Program***



Minority and Women-Owned Business Enterprises (MWBEs) have a new tool to allow them to access up to \$1 billion in contracting opportunities with New York State. The newly announced Bridge to Success loan program will make at least \$20 million available through participating lenders to provide short-term bridge loans to qualified MWBEs and give them the working capital they need to execute on a state contract.

State contract payment cycles frequently take longer than what is financially feasible for MWBEs. The delay in the payment cycle poses a significant barrier to these firms securing state contracts. Under the Bridge to Success program, ESD would provide up to \$2.73 million in loan guarantees to support \$20 million in short-term loans provided by five participating lenders. For the full story, click [here](#).

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## ***Empire State Development Activities & Resources***

*ESD related happenings around New York State that you can be a part of*

### Events:

- Calling all cyclists! [Bike New York's Bike Expo](#) will take place from May 2 - 3 in Basketball City, located on Pier 36 in Manhattan. Visit the I LOVE NY Booth and the Taste NY Beer Garden, and be sure to check out the BMX demo, sponsored by I LOVE NY.
- Get a taste of history at [Metro-North's Getaway Day Featuring Path Through History](#), Wednesday, May 14th. Held at Grand Central Terminal's Vanderbilt Hall and in the Taxi Stand at Vanderbilt Avenue and E. 43rd Street, this partnership serves as a kick off for Path Through History Weekends, June 7-8 & 14-15. See historic re-enactors, exhibits, artifacts, and booths with information on heritage travel getaways you can take this spring and summer.



For the full list of activities and resources, click [here](#).

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