

# Our Mission

Empire State Development is committed to being recognized on a global scale as the economic development engine driving job growth, strategic investment and prosperity in New York State.



# **Empire State Development**

**Partnerships with  
Businesses, Labor &  
Academic Leadership**

**Manufacturing  
Core  
Competency**

**Small Business  
Access to  
Capital**

**New Economy  
Job  
Creation**

**JOBS NOW**

**FILM TAX CREDIT**

**AGRICULTURAL FUND**

**EXCELSIOR JOBS PROGRAM**

**NEW MARKET TAX CREDITS**

**JOB DEVELOPMENT AUTHORITY**

**ECONOMIC DEVELOPMENT FUND**

**SMALL BUSINESS REVOLVING LOAN FUND**

**URBAN AND COMMUNITY DEVELOPMENT PROGRAM**

**MINORITY- & WOMEN-OWNED BUSINESS ENTERPRISE LENDING**

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION PROGRAM**

**UPSTATE REGIONAL BLUEPRINT PROGRAM | DOWNSTATE REVITALIZATION PROGRAM**

# New York State Grant & Loan Recipients March 2008 - February 2010

## Economic Development Regions

- Capital Region
- Central NY Region
- Finger Lakes Region
- Long Island Region
- Mid-Hudson Region
- Mohawk Valley Region
- New York City
- North Country Region
- Southern Tier Region
- Western NY Region

## City By City

### Restore NY

- Round 1
- Round 2
- Round 3

- Downstate Revitalization Projects
- Blueprint Projects

## ESD Deals

## CDBG Awards

Community Development Block Grant (CDBG) Awards  
Includes CDBG grants awarded between 3-1-2008 and today.  
The CDBG grants include awards from OCR's competitive round of funding (Housing Rehabilitation, Public Facilities and Public Infrastructure) and OCR's open round of funding (Economic Development, Small Business Assistance, Microenterprise Program). The municipality listed with the point is the recipient of the funding.

## CDBG-R Awards

Community Development Block Grant Recovery Act (CDBG-R) Awards  
17 Projects awarded 8-27-2008. These were identified and awarded as ready to go Public Facility and Public Infrastructure Projects. The municipality listed with the point is the recipient of the funding.

## NYMS Awards

New York Main Street (NYMS) Program Awards  
Includes three rounds of NYMS Program competitive awards: 2008, Fall 2008 and 2009. The applicant field in this shapelite indicates the award recipient.

REGION	RESTORE NY I, II & III	ESD DEALS (grants)	ESD DEALS (loans)	BLUEPRINT & DOWNSTATE REVITALIZATION (projects 1-18)	CITY-BY-CITY	ESD REGION TOTALS	\$ PER CAPITA	DNCR MAIN ST GRANT	DNCR CDBG + CDBG-R	DNCR REGION	\$ PER CAPITA	TOTALS ESD & DNCR	\$ PER CAPITA
										TOTALS			
CAPITAL REGION	\$37,452,238	\$13,940,000	\$4,400,000	\$11,236,240	\$0	\$87,837,478	\$45	\$800,000	\$2,700,000	\$3,500,000	\$1	\$78,537,478	\$68
CENTRAL NY	\$32,730,051	\$15,798,500	\$24,320,000	\$8,570,000	15,500,000	\$190,918,551	\$129	\$400,000	\$3,191,520	\$3,591,520	\$5	\$194,510,071	\$134
FINGER LAKES	\$33,330,300	\$0,779,000	\$2,599,000	\$0,104,900	\$83,750,000	\$138,564,718	\$116	\$200,000	\$2,941,000	\$3,141,000	\$2	\$140,905,718	\$117
LONG ISLAND	\$16,644,927	\$23,736,000	\$0	\$13,906,000	\$0	\$57,286,927	\$21	\$400,000	\$0	\$400,000	\$0	\$57,686,927	\$21
MID-HUDSON	\$29,154,535	\$95,934,800	\$4,000,000	\$7,605,000	2,500,000	\$136,244,335	\$64	\$600,000	\$2,950,000	\$3,550,000	\$2	\$142,794,335	\$66
MOHAWK VALLEY	\$26,215,416	\$6,750,000**	\$6,947,500	\$9,125,800	\$3,690,000	\$45,938,725	\$92	\$200,000	\$4,508,250	\$5,128,250	\$10	\$51,066,983	\$103
NEW YORK CITY	\$15,522,840	\$10,050,750	\$0	\$11,400,000	\$0	\$36,979,590	\$5	\$0	\$600,000	\$0	\$0	\$37,579,590	\$5
NORTH COUNTRY	\$24,676,797	\$5,200,300	\$12,000,000	\$4,150,000	\$4,150,000	\$50,186,097	\$118	\$600,000	\$7,522,914	\$8,122,914	\$10	\$58,309,011	\$137
SOUTHERN TIER	\$38,075,562	\$10,025,000	\$1,000,000	\$3,320,000	\$1,670,000	\$46,090,562	\$70	\$405,000	\$2,574,000	\$3,039,000	\$5	\$46,126,562	\$75
WESTERN NY	\$54,391,245	\$49,664,967	\$1,400,000	\$30,680,000	\$7,000,000	\$143,135,912	\$89	\$775,000	\$3,675,039	\$4,450,039	\$1	\$147,586,951	\$102
TOTALS	\$303,193,919	\$234,153,617	\$56,067,400	\$109,147,058	\$122,220,000	\$805,382,903	\$43	\$5,040,000	\$29,883,531	\$34,723,531	\$2	\$866,106,434	\$45

\* Downstate Revitalization Fund  
\*\* Rochester Research Inc.

\* Downstate Revitalization Fund  
\*\*Excludes Beech-Nut



NY Community Development Block Grant  
and NY Main Street Programs administered by the  
NYS Division of Housing and Community Renewal.

Empire State Development

## Per Capita Investments by Region

Region	Restore NY I, II & III	ESD Deals (grants)	ESD Deals (loans)	Blueprint & Downstate Revitalization (rounds I + II)	City-by-City	ESD Region Totals	\$ Per Capita	DHCR Main St Grant	DHCR CDBG + CDBG-R	DHCR Region Totals	\$ Per Capita	Totals ESD & DHCR	\$ Per Capita
CAPITAL REGION	\$37,452,238	\$13,949,000	\$4,400,000	\$11,236,240	\$0	\$67,037,478	\$65	\$800,000	\$2,700,000	\$3,500,000	\$3	\$70,537,478	\$68
CENTRAL NY	\$32,730,051	\$15,798,500	\$24,320,000	\$8,570,000	19,500,000	\$100,918,551	\$129	\$400,000	\$3,191,520	\$3,591,520	\$5	\$104,510,071	\$134
FINGER LAKES	\$33,330,300	\$9,779,600	\$2,599,909	\$9,104,909	\$83,750,000	\$138,564,718	\$116	\$200,000	\$2,141,000	\$2,341,000	\$2	\$140,905,718	\$117
LONG ISLAND	\$19,644,927	\$23,736,000	\$0	\$13,906,000	\$0	\$57,286,927	\$21	\$400,000	\$0	\$400,000	\$0	\$57,686,927	\$21
MID- HUDSON	\$29,154,535	\$95,934,800	\$4,000,000	\$7,655,000	2,500,000	\$139,244,335	\$64	\$600,000	\$2,950,000	\$3,550,000	\$2	\$142,794,335	\$66
MOHAWK VALLEY	\$26,215,416	\$6,750,000**	\$6,947,500	\$9,125,809	\$3,650,000	\$45,938,725	\$92	\$200,000	\$4,928,258	\$5,128,258	\$10	\$51,066,983	\$103
NEW YORK CITY	\$15,522,848	\$10,056,750	\$0	\$11,400,000	\$0	\$36,979,598	\$5	\$600,000	\$0	\$600,000	\$0	\$37,579,598	\$5
NORTH COUNTRY	\$24,676,797	\$5,209,300	\$12,000,000	\$4,150,000	\$4,150,000	\$50,186,097	\$118	\$600,000	\$7,522,914	\$8,122,914	\$19	\$58,309,011	\$137
SOUTHERN TIER	\$30,075,562	\$10,025,000	\$1,000,000	\$3,320,000	\$1,670,000	\$46,090,562	\$70	\$465,000	\$2,574,000	\$3,039,000	\$5	\$49,129,562	\$75
WESTERN NY	\$54,391,245	\$49,664,667	\$1,400,000	\$30,680,000	\$7,000,000	\$143,135,912	\$99	\$775,000	\$3,675,839	\$4,450,839	\$3	\$147,586,751	\$102
TOTALS	\$303,193,919	\$234,153,617	\$56,667,409	\$109,147,958	\$122,220,000	\$825,382,903	\$43	\$5,040,000	\$29,683,531	\$34,723,531	\$2	\$860,106,434	\$45
* Downstate Revitalization Fund													
**Excludes Beech-Nut													

# Empire State Development

## UNEMPLOYMENT RATE BY REGION

REGION	ANNUAL 2009	MAY 2010
NEW YORK STATE	8.4	8.1

REGION	ANNUAL 2009	MAY 2010
North Country Region	9.1	8.8
Mohawk Valley Region	8.0	7.4
Capital Region	7.9	6.6
Central Region	8.1	7.6
Finger Lakes Region	7.9	7.3
Western New York Region	8.4	7.7
Southern Tier Region	8.1	7.6
Mid-Hudson Region	7.3	6.9
New York City Region	9.5	9.4
Long Island Region	7.1	6.7

# Empire State Development

## Empire Zones by the Numbers

	Firms	Credits (Millions)	Avg Credit Per Firm	Credit Per FTE
<b>Total, all firms</b>	<b>8,556</b>	<b>\$542</b>	<b>\$ 63,347</b>	<b>\$1,592</b>
<b>Anchored Industries</b>	<b>6,154</b>	<b>\$352</b>	<b>\$57,199</b>	<b>\$2,029</b>
Generation	21	\$49	\$2,333,333	\$212,017
Miscellaneous	178	\$19	\$106,742	\$2,731
Real estate / leasing	949	\$107	\$112,750	\$24,042
Recreation	632	\$17	\$26,899	\$1,639
Retail / wholesale	959	\$69	\$71,950	\$850
Services	2,487	\$77	\$30,961	\$1,120
Transportation/Warehousing	245	\$15	\$61,224	\$699
<b>Strategic Industries</b>	<b>2,402</b>	<b>\$190</b>	<b>\$79,101</b>	<b>\$1,055</b>
Finance	527	\$46	\$87,287	\$2,924
Manufacturing	1,875	\$144	\$76,800	\$876

## Overview of the Excelsior Jobs Program

Firms in the Excelsior Jobs Program may qualify for up to four, fully refundable tax credits. Businesses claim the credits over a five-year period. To earn any of the credits, firms must first meet and maintain the established job and investment thresholds.

**The concept of a “zone” is ELIMINATED for all but one credit in the program.**

**The Excelsior Jobs Tax Credit:** A credit up to \$5,000 per new job to cover a portion of the associated payroll cost.

**The Excelsior Investment Tax Credit:** Valued at two percent of qualified investments.

**The Excelsior Research and Development Tax Credit:** A ten percent credit for new expenditures based on the Federal Research and Development credit.

**The Excelsior Real Property Tax Credit:** Available to firms locating in certain distressed areas and to firms in targeted industries that meet higher employment and investment thresholds.

# Overview of the Excelsior Jobs Program (cont)

<b>Job Growth Track</b> <b>Minimum Employment Increases for Participants</b>		
<b>Strategic Industry</b>	<b>Three Excelsior Tax Credits</b>	<b>Excelsior Tax Credits with Real Property Tax Credit</b>
Manufacturing	25	25 in Investment Zone <b>OR</b> 50 with significant investment
Agriculture	10	10 in Investment Zone <b>OR</b> 20 with significant investment
Financial services data center/ financial services	100	100 in Investment Zone <b>OR</b> 300 with significant investment
Scientific R&D	10	10 in Investment Zone <b>OR</b> 20 with significant investment
Software development including new media	10	In Investment zone only
Back office operations/ distribution centers	150	150 in Investment Zone <b>OR</b> 300 with significant investment

<b>Investment Track</b> <b>Firms in Strategic Industries who make significant capital investment &amp; have and retain at least 50 employees</b>
<b>Minimum Benefit Cost Ratio = 10:1</b>
Total investment, wages and benefits : Excelsior Jobs Program Tax Credits

# Empire State Development

## Excelsior Credits Year-By-Year (Dollars in Millions)

Program Year	Tax Year <u>2011</u>	Tax Year <u>2012</u>	Tax Year <u>2013</u>	Tax Year <u>2014</u>	Tax Year <u>2015</u>	Tax Year <u>2016</u>	Tax Year <u>2017</u>	Tax Year <u>2018</u>	Tax Year <u>2019</u>	<u>TOTAL</u>
2010-11	\$50	\$50	\$50	\$50	\$50					\$250
2011-12		\$50	\$50	\$50	\$50	\$50				\$250
2012-13			\$50	\$50	\$50	\$50	\$50			\$250
2013-14				\$50	\$50	\$50	\$50	\$50		\$250
2014-15					\$50	\$50	\$50	\$50	\$50	\$250
<b>Total Credit by year</b>	<b>\$50</b>	<b>\$100</b>	<b>\$150</b>	<b>\$200</b>	<b>\$250</b>	<b>\$200</b>	<b>\$150</b>	<b>\$100</b>	<b>\$50</b>	<b>\$1,250</b>

## Excelsior Jobs Program vs. Empire Zones

### EZ Businesses Certified by Year

Year	Firms Certified	Annual Total Benefits For New Firms Certified
2006	435	\$45,606,619
2007	582	\$97,839,908
2008	490	\$126,843,497*
2009	228	\$13,237,395

\* Includes \$51M for Global Foundries

## Excelsior Jobs Program vs. Empire Zones (cont)

### Looking at prior year's number of new entrants into the Empire Zone program...

- Based on 2007 EZ entrants: 582 firms in Excelsior could receive *on average* \$85,910.
- Based on 2008 EZ entrants: 490 firms in Excelsior could receive *on average* \$102,040.
- Based on 2009 EZ entrants: 228 firms in Excelsior could receive *on average* \$219,298.

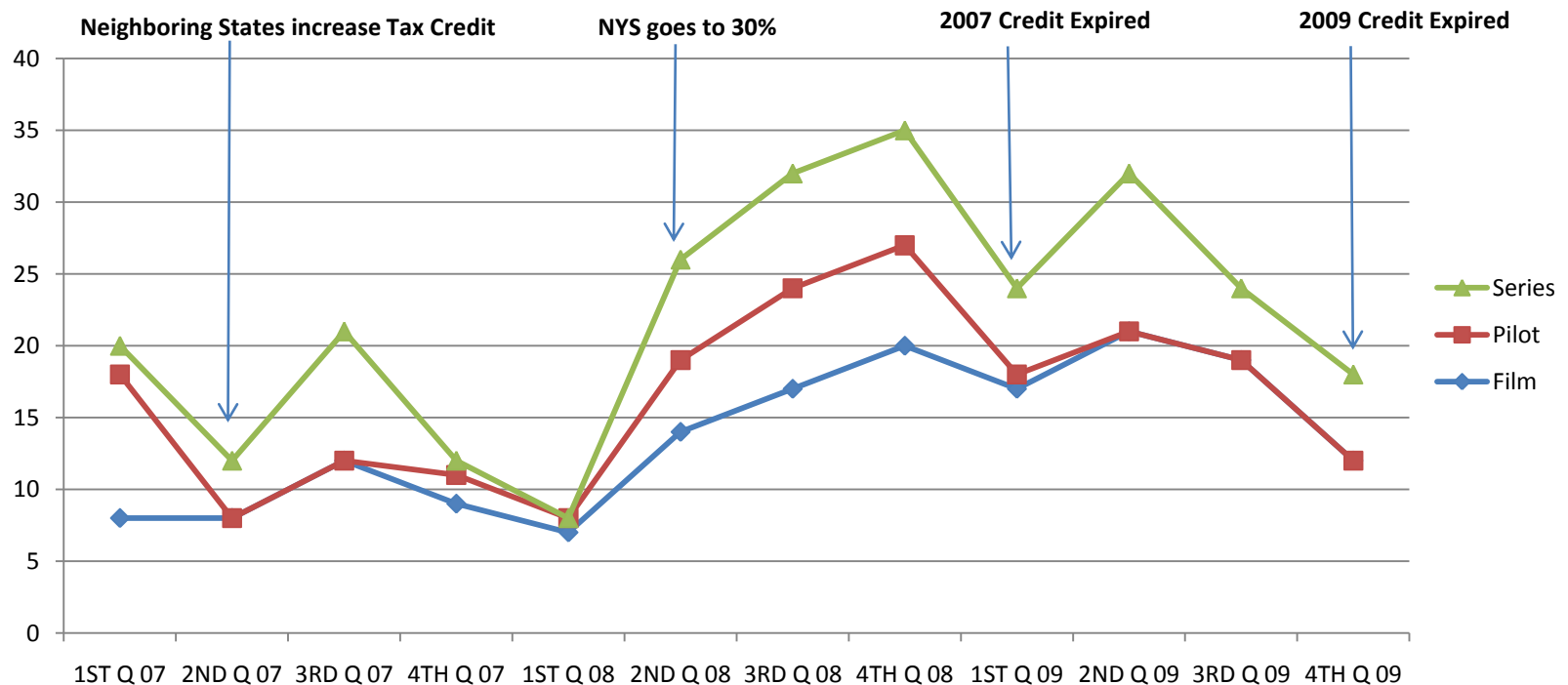
By comparison, the total pool of firms in the Empire Zone program averages **\$63,347** in annual Empire Zone benefits.

# Major NYC Development Projects



# Film Industry in NYS

- Film/TV industry supports over 36,000 direct jobs in NYS
- Industry paid more than \$3.3B in direct wages in 2008 alone
- Industry supports an estimated 70,000 to 100,000 *additional* indirect jobs throughout the State.
- This is a highly-mobile industry that flees *the moment* we lose this program (as demonstrated by chart below).





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