



NEW YORK CITY REGIONAL ECONOMIC DEVELOPMENT COUNCIL



Presentation to
Governor Andrew M. Cuomo and
Lieutenant Governor Robert J. Duffy

August 21, 2012
Albany, NY

NEW YORK CITY REGIONAL ECONOMIC DEVELOPMENT COUNCIL

THE ECONOMIC DEVELOPMENT VISION

The New York City Regional Economic Development Council's unified vision for the economic development of the city – the business and financial capital of America – is clear and compelling:

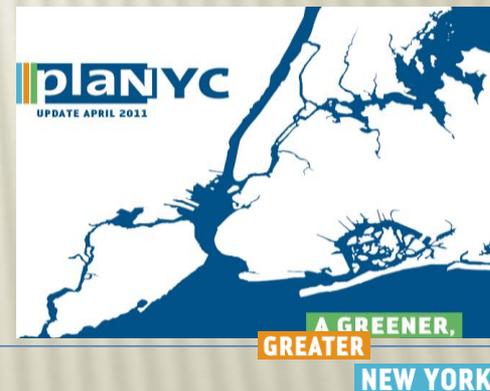


- To reinforce its historic strengths
- Improve the quality of life of all its residents
- Better leverage its assets in the technology driven growth sectors of the 21st century economy.

BUILDING ON NEW YORK CITY'S ASSETS: FOUR PILLARS OF OPPORTUNITY

Building on PlaNYC, the city's initiative to drive a greener, greater New York, the New York City Regional Economic Development Council's plan identifies four main areas of opportunity to leverage the city's significant assets for further job creation and economic development. These areas reflect the enormous scope, scale, and breadth of the New York City economy.

- Improve quality of life
- Create a pro-growth, pro-jobs environment
- Investing in the future
- Foster innovation and inter-regional cooperation



IMPLEMENTATION OF THE PLAN

Improving quality of life

- In May 2012, received an update from the City of New York on PlaNYC.
- Tracked investment in “Opportunity Zones” – 15 distressed neighborhoods that are poised for growth due to re-zonings and significant public investment.



IMPLEMENTATION OF THE PLAN

Creating a pro-growth, pro-jobs environment

- **Established a regulatory and legislative review committee to recommend appropriate changes to foster job creation, business development and private investment.**



IMPLEMENTATION OF THE PLAN



Investing in the future

- Worked with the State agencies to expand participation of MWBEs in priority projects
- Mobilized support for and maximized the impact of transformational projects
- Established a Development and Infrastructure Committee
- Coordinated with State and City agencies on small business development

IMPLEMENTATION OF THE PLAN

Fostering innovation and inter-regional cooperation

- Identified opportunities for collaboration with other regions in priority projects.**
- Endorsed ESD projects involving bioscience research, information technology and advanced manufacturing.**



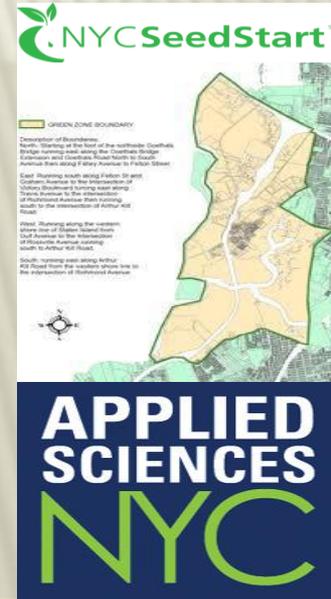


IMPLEMENTATION : PRIORITY PROJECTS

The 2011 priority projects represent every borough and a range of sectors, including fresh food distribution, advanced and light manufacturing, retail and small business development/technology.



- Hunts Point Terminal Produce Market, *Bronx*
- CREATE @ Harlem Green, *Manhattan (Harlem)*
- Brooklyn Navy Yard Green Manufacturing Center, *Brooklyn*
- NYC SeedStart, *Citywide*
- The Green Zone, *Staten Island*
- Applied Sciences Initiative, *Citywide*





Brooklyn
Navy Yard
Industrial Park

GREEN MANUFACTURING CENTER



- \$46 million adaptive reuse of 220,000sf building/300 jobs
- Multi-tenant building targeting green manufacturers
- Funding: federal, state and city; balance from private funding through the EB-5 Program
- Status: Construction documents complete; project is “shovel ready”.
- 300+ permanent jobs; 420+ construction jobs
- MWLBE and hiring goals for construction
- 30% overall MWBE goal (aggregate for all Contracts)
- Commitments from tenants to work with BNYDC Employment Center

APPLIED SCIENCES



Cornell/Technion, Roosevelt Island



NYU-CUSP, Downtown Brooklyn



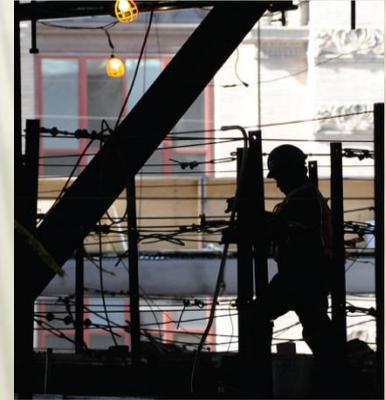
- Three Applied Sciences projects announced: Cornell/Technion, NYU-led consortium (including CUNY) and Columbia
- Together, these projects will more than double the number of engineering faculty and graduate students in NYC
- Estimated impact: 48,000 jobs, 1,000 new companies, \$30 billion of economic activity over 30 years
- Public investment (NYC): \$130 million total for all three projects

PRIORITY PROJECTS - 2012



Priority Project Criteria

- Multi-region economic impact
Projects should address the fact that growth industries will increasingly be multifaceted clusters of activities.
- Relief of conditions of economic distress
Projects should provide opportunities for meaningful training and good jobs.
- Transformative role
Projects should be catalysts for growth-industry clusters and/or contributors to the resurgence of economically distressed communities.



PRIORITY PROJECTS - 2012

Priority Project Criteria

– Feasibility

Projects should have committed financing, a clear time frame, and long-term economic sustainability.

– Measureable impact

Projects should demonstrate job creation, investment, and business revenue generation.

– Leveraging

Public funds must leverage private and other public contributions.



PRIORITY PROJECTS - 2012

Priority Project Criteria

– Job creation

Projects should create or retain jobs, with special consideration for the quality of jobs.

– Innovation

Projects should build on innovation assets, including research universities, industry pioneers, early-stage investors, and entrepreneurial networks.





PRIORITY PROJECTS - 2012

Priority Project Criteria

Special consideration is given to proposals that incorporate the following components:

– **Inter-regional Cooperation**

Contribute toward building industry clusters across multiple regions of New York State.

– **Partnerships between Business and Institutions of Higher Education**

Partnerships would capitalize on the state's higher education assets in research, workforce development, education and training in ways that directly contribute to creating jobs, developing new businesses and hiring local residents.

– **Strong business partnerships**

Projects designated as "priority" must have substantive partnerships with businesses and/or employers.

PRIORITY PROJECTS - 2012

- On June 26, 2012, the New York City Regional Economic Development Council heard from 33 individuals representing various businesses, not-profit organizations and government entities.
- The New York City Regional Economic Development Council has been diligently working over the last month to select the best of these and other projects which came through the CFA to designate as its priority projects for 2012.





The New York City Regional Economic Development Council's strategic plan is a living document that will continue to evolve. It is a strong foundation for guiding the future allocation of scarce public resources in a productive and fair way, accelerating growth, and expanding opportunities for all New Yorkers.