

NEW YORK
STATE OF
OPPORTUNITY.

Mid-Hudson
Regional Economic
Development Council

MHREDC Meeting

Public Session
Monday, February 28, 2022

Lt. Governor Brian Benjamin



**Mid-Hudson
Regional Economic
Development Council**

Agenda

- MHREDC Co-Chair Transition
- REDC Round 11 Update
- FY2023 NYS Executive Budget Presentation
- Mid-Hudson Labor Market Update



MHREDC Co-Chair Transition



**Mid-Hudson
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REDC Round XI Update



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REDC Round XI Breakdown

More than \$750 million available from over 30 programs across 9 state agencies

- \$150 million in ESD Grant Funds available on a rolling basis
- Emphasis placed on project readiness and alignment with regional strategy

REDC Round XI Update

Total Number of Awards: 108

Total Award Amount: \$102,172,304

335

Total Mid-Hudson CFA
Applications Received
(as of 12/31/2021)

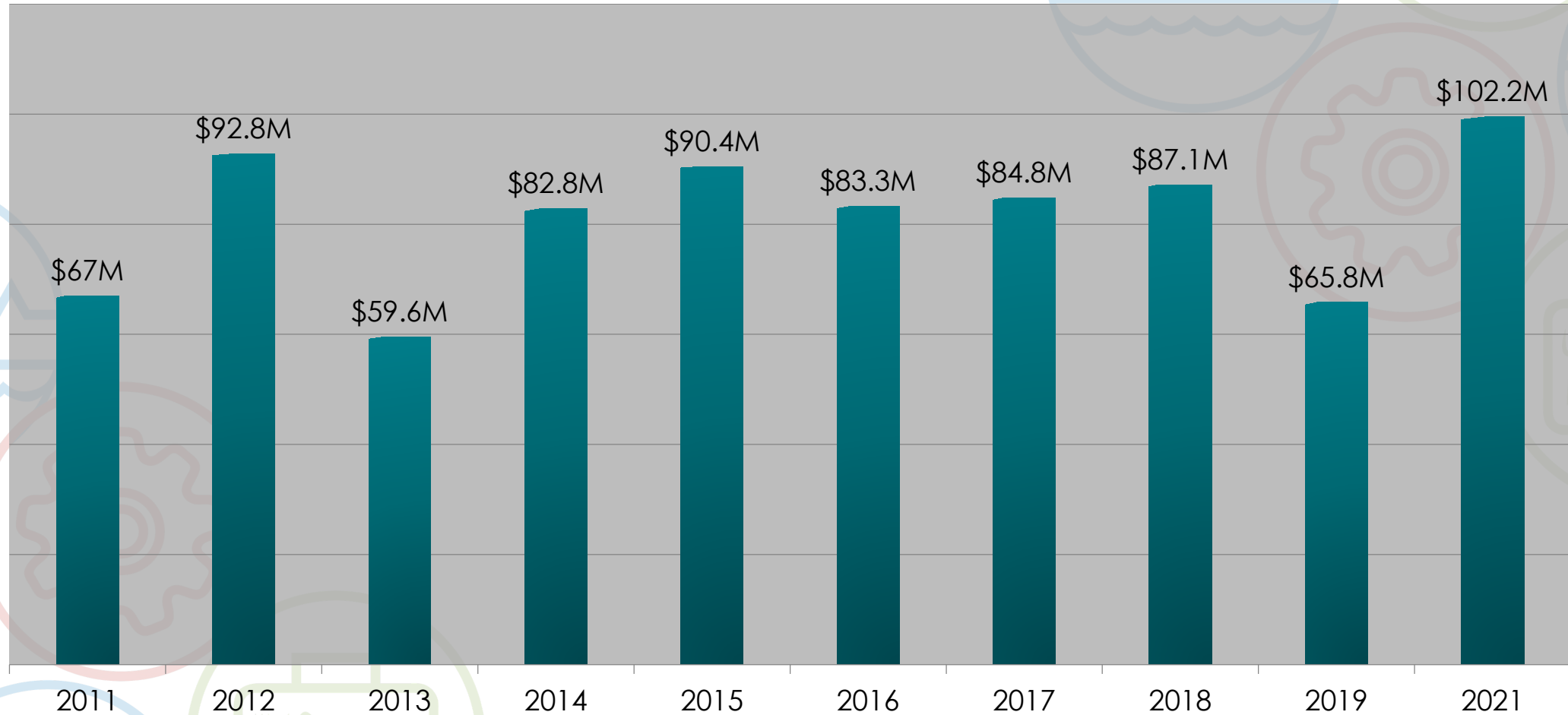
Total ESD Grant Awards: 19

Total ESD Grant Award Amount: \$18,283,045



Mid-Hudson
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Mid-Hudson Awards by Year



\$815.7M INTO THE REGION TO SUPPORT
1,029 PROJECTS



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Round 11 Project Highlight

LIVE

Sleepy Hollow Commons

Organization: Village of Sleepy Hollow

CFA #: 111749

Location: Sleepy Hollow, Westchester County

Total Project Cost: \$17,940,000

REDC Awards:

- Round 11 - \$2,000,000 ESD Grant



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Round 11 Project Highlight

WORK

Viking Industries Expansion

Organization: Viking Industries

CFA #: 111107

Location: New Paltz, Ulster County

Total Project Cost: \$11,474,371

REDC Awards:

- Round 11 - \$780,000 ESD Grant
- Round 11 - \$550,000 Excelsior Tax Credits



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Round 11 Project Highlight

WORK

Upriver Studios Expansion

Organization: Upriver Studios

CFA #: 108220

Location: Saugerties, Ulster County

Total Project Cost: \$7,407,000

REDC Awards:

- Round 11 - \$500,000 ESD Grant



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Round 11 Project Highlight

PLAY

Storm King Capital Project

Organization: Storm King Art Center

CFA #: 108304

Location: New Windsor, Orange County

Total Project Cost: \$28,175,000

REDC Awards:

- Round 11 - \$2,000,000 ESD Capital Grant



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Round XI – ESD Grant Funds

ESD Grant Funds Program

- The application for ESD Grant funds remains open
- Applications are being reviewed on an ongoing basis until funds are exhausted
- Applicants with strong, shovel-ready projects are encouraged to apply

Learn more: regionalcouncils.ny.gov/mid-hudson

Email: midhudsonREDC@esd.ny.gov



**Mid-Hudson
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FY2023 NYS Executive Budget

Presentation and Q&A



**Mid-Hudson
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Executive Budget



Overview of ESD Initiatives

Executive Budget

1. **\$200M Seed Funding for Small Businesses Grant Program**
2. **\$250M Restore NY**
3. **\$170M New Office of Workforce Development**
4. **\$11.4M Resources for MWBE Division**
5. **\$1.4B ConnectALL Initiative**
6. **\$250M Small Business COVID Capital Costs Tax Credit**
7. **\$500M Small Business Initiative (SSBCI Funding)**
8. **Shovel Ready Investments**
9. **\$800M Regional Economic & Community Assistance Program**
10. **\$75M Venture Competitions**

Executive Budget – *Extenders & Expansions*

1. Infrastructure Act

Includes broadband and URI (from 2022 to 2027)

2. NYC Musical & Theatrical Production Tax Credit

\$100M Added – extended from 12/31/22 – 6/30/23

3. Loan Powers of UDC

From 2022 to 2025

4. Ability for UDC to Administer the Empire State Economic Development Fund

From 2022 to 2025

5. Enhance the Linked Deposit Program

Allows CDFIs to participate, thereby increasing MWBE participation in Linked Deposit

6. Film

Starting in 2023, require recipients to submit a diversity plan, and extend from 2026 to 2029

\$200M Small Business Seed Funding Program

- Companion to the \$800M Small Business COVID recovery grant program
- Flexible grants to new small businesses, with priority to socially and economically disadvantaged business owners
- Must have \$5K - \$1M in gross receipts, or \$10K in demonstrated expenses
- Industry Neutral – emphasis on micro-businesses

\$250M Restore NY

- Funding covers costs to demolish / rehab vacant and abandoned properties
- First funding round for Restore since FY 2017-18
- This round will target disadvantaged communities and rural areas in addition to urban centers

\$170M New Office of Workforce Development

- \$115M Pay for Performance Grant Program
- \$35M Capital Grant Program for capacity building (grants to trainers for equipment, space, laptops, etc.)
- \$20.8M Admin
- \$180M in other agency programs through this office

\$11.4M For the Division of Minority and Women Business Development

- Funding to address a certification backlog, appeals backlog, and to add new staff to both certifications and appeals.
- \$5.6M to clear the certification backlog
- \$3M to address the appeals backlog
- Phase 1 of a larger strategy to address the historic challenges in the program

\$1.4B ConnectALL Initiative

- \$300M State + \$345M fed + \$800M additional forthcoming fed funds
- Funds cover grant programs focused on 1) municipal planning, 2) rural deployment, 3) municipal solutions, and 4) innovative technology adoption
- Legislation proposed for the “Build Free Initiative” – exempting grant recipients from build-out fees imposed by NYS Department of Transportation

\$250M COVID Capital Costs Small Business Tax Credit

- 50% Credit, up to \$25K
- Covers costs such as cleaning supplies, outdoor heaters, air purifiers, signage denoting vaccine/masking policies and where to stand for social distancing, equipment to accommodate contactless payment, etc.
- Must attest to not using funds from the \$800M Small Business program for the same costs
- Costs must be incurred from 1/1/21 – 12/31/22

\$500M Small Business Initiative

- For use of Federal Funding under the *State Small Business Credit Initiative*
- Funds will cover broad categories of venture investments, debt programs, capital access programs, and program admin

Shovel Ready Investments

- Program will focus on Shovel Ready sites in general, and semiconductor sites in particular
- Investments will include site readiness and preparation to position NYS for incoming businesses

\$800M Regional Economic and Community Assistance Program (RECAP)

- Funding for initiatives that foster regional workforce and commercial development, tourism and infrastructure improvement, community and urban revitalization, small business support, local community priority projects, and other economic development purposes.
- Funds are available for acquisition of real property, preparation of plans, design, construction, renovation, purchase and installation of equipment, and costs associated with program implementation.

\$75M Venture Competitions

- Bring all 8 ESD venture competitions under unified structure, based on best practices
- These venture competitions connect start-ups with investors to support early-stage innovation businesses
- The competitions are: 1) Genius NY 2) 43 North 3) IDEA NY 4) 76 West 5) Luminate 6) Grow NY 7) NY Business Plan Competition 8) Commercialization Competition

Mid-Hudson Labor Market

Update from NYS Department of Labor



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Labor Market Profile – Hudson Valley Region

Category	Dec 2021	Nov 2021	Dec 2020	Net Month	% Month	Net Year	% Year
Resident Civilian Labor Force	1,095,000	1,097,700	1,121,700	-2,700	-0.2%	-26,700	-2.4%
Employed	1,065,400	1,058,000	1,054,700	7,400	0.7%	10,700	1.0%
Unemployed	29,600	39,700	67,000	-10,100	-25.4%	-37,400	-55.8%
Hudson Valley Region Unemployment Rate	2.7%	3.6%	6.0%	-0.9		-3.3	
NYS Unemployment Rate	5.0%	5.5%	8.5%	-0.5		-3.5	
US Unemployment Rate	3.7%	3.9%	6.5%	-0.2		-2.8	



Labor Market Profile – Hudson Valley Region

Category	Dec 2021	Nov 2021	Dec 2020	Net Month	% Month	Net Year	% Year
Total Nonfarm	915,400	913,400	889,200	2,000	0.2%	26,200	2.9%
Total Private	769,300	766,100	739,200	3,200	0.4%	30,100	4.1%
Goods-producing	94,000	94,400	95,900	-400	-0.4%	-1,900	-2.0%
Natural Resources, Mining and Construction	51,900	52,400	55,000	-500	-1.0%	-3,100	-5.6%
Manufacturing	42,100	42,000	40,900	100	0.2%	1,200	2.9%
Service-Providing	821,400	819,000	793,300	2,400	0.3%	28,100	3.5%
Private Service-Providing	675,300	671,700	643,300	3,600	0.5%	32,000	5.0%
Trade, Transportation and Utilities	177,100	173,600	173,900	3,500	2.0%	3,200	1.8%
Information	13,600	13,600	13,200	0	0.0%	400	3.0%
Financial Activities	40,900	41,000	42,200	-100	-0.2%	-1,300	-3.1%
Professional and Business Services	117,700	116,600	110,300	1,100	0.9%	7,400	6.7%
Education and Health Services	205,600	206,800	201,400	-1,200	-0.6%	4,200	2.1%
Leisure and Hospitality	83,200	82,800	66,800	400	0.5%	16,400	24.6%
Other Services	37,200	37,300	35,500	-100	-0.3%	1,700	4.8%
Government	146,100	147,300	150,000	-1,200	-0.8%	-3,900	-2.6%

Labor Market Briefings

LABOR MARKET BRIEFING HUDSON VALLEY

December 2021

WE ARE YOUR DOL



Hudson Valley Jobs

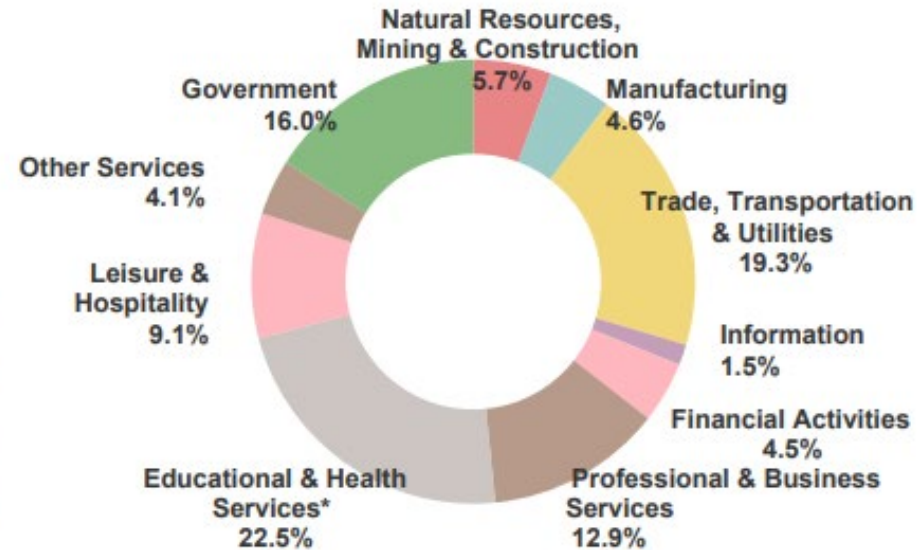
The region's most significant industry is Educational & Health Services*

Regional Industry Mix, December 2021

» In December 2021, there were 769,300 private sector jobs and 915,400 nonfarm (private + government) jobs in the region.

Four industry sectors make up 71% of total nonfarm jobs:

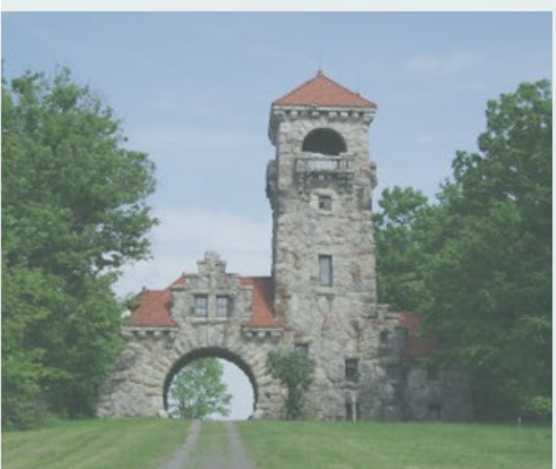
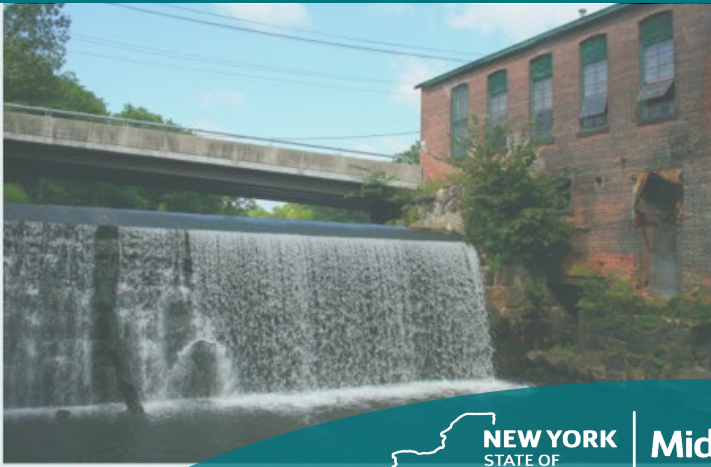
» Educational & Health Services*	205,600
Trade, Transportation & Utilities	177,100
Government	146,100
Professional & Business Services	117,700



Learn more: <https://dol.ny.gov/labor-market-briefings>



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