



**Regional Economic
Development Councils**

2015 Regional Economic Development Council

Round V Competition

Overview

Economic Development

- ❑ Governor Cuomo created the Regional Economic Development Councils (REDCs) to transform the State's economic development process from the top down
- ❑ REDC's built the statewide framework for a bottom-up approach to regional economic growth

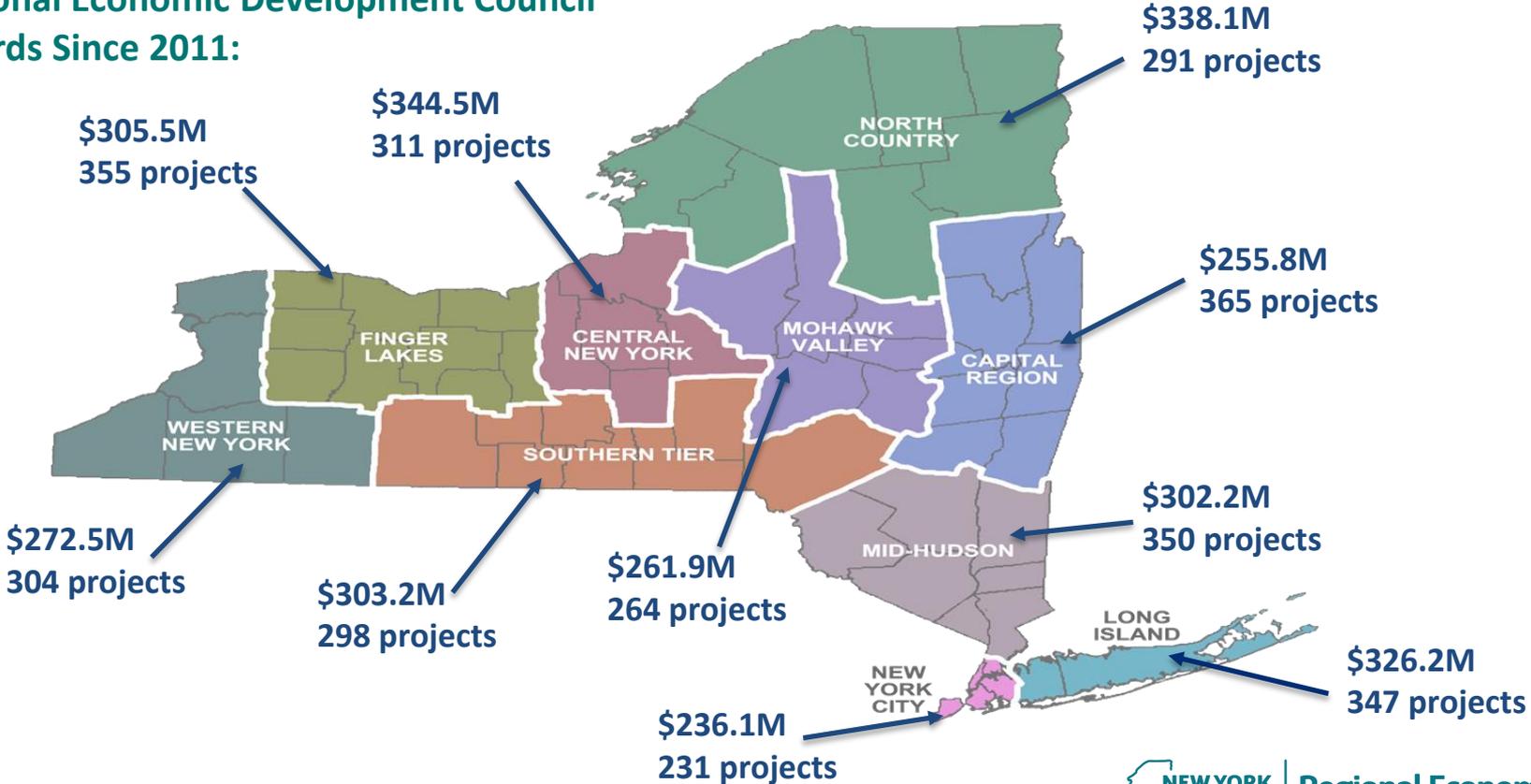
Since 2011:

- \$2.9 Billion dollars has been awarded/committed to support over 3,100 projects statewide
- Commitments for 150,000 jobs created/retained
- Over 800 businesses received funding for startup or expansion
- Leveraged additional private investment at a 6.5:1 ratio



**Regional Economic
Development Councils**

Regional Economic Development Council Awards Since 2011:



2014 REDC Highlights

- ❑ **\$709.2 million awarded Statewide**
- ❑ **852 projects received funding**
- ❑ **Global NY Plans developed**
- ❑ **Veterans Workgroup created**



REDC ROUND 5

- For the 5th consecutive year, the 10 REDCs will compete for shares of up to \$150 million in Capital Funds and up to \$70M in Excelsior tax credits
- Additional \$530 million in state funding and incentives will be awarded through the CFA to support economic development, job creation, and strategic plan implementation.

Round 5 Timeline



2015 Competition Breakdown

- ❑ **Unprecedented Commitment to Economic Development in New York State**
- ❑ **More resources = More Opportunities**

- ❑ \$1.5 Billion in Upstate Revitalization Initiative Funds with 3 \$500 Million Awards
 - ❑ 7 Upstate Regions will be eligible
- ❑ \$150 Million in Capital Grants; \$70 Million in Excelsior Tax Credits
 - ❑ 3 URI Winners will not be eligible; 7 remaining regions eligible including Western NY, NYC, and Long Island
- ❑ \$530 Million in additional state funding through the Consolidated Funding Application (CFA) from various state agencies
 - ❑ All 10 regions are eligible



2015 Competition Breakdown

- **3 Upstate Revitalization winners will receive up to \$130 Million in Funds**
\$100 Million from the URI; \$30 Million from additional state funding
- **3 Top Performers of the REDC competition will receive up to \$105 Million in Funds**
\$30 Million in Capital Grants; up to \$75 Million in additional CFA Funds
- **4 Remaining Regions will receive up to \$90 Million in Funds**
\$15 Million in Capital Grants; up to \$75 Million in additional CFA Funds

2015 Competition Criteria

In 2015, each REDC will be required to:

- ✓ Develop a Regional Industry Cluster Plan
- ✓ Update Global NY Plan and identify projects
- ✓ Update ongoing regional initiatives in Progress Report
- ✓ Build and expand the Project Pipeline
- ✓ Strategic Plan Implementation
- ✓ Workforce Development
- ✓ Update Performance Measures

Regional Economic Cluster Program

- ❑ Research and select a priority cluster
- ❑ Support cluster with existing regional assets and strengths
- ❑ Define the cluster and identify supporting or complementary industries
- ❑ Develop strategies to advance the cluster
- ❑ Identify Priority Cluster Projects

Global New York

Mission

Help New York State companies access global markets to export their products and services

Create and retain jobs in New York State by increasing exports & attracting Foreign Direct Investment (FDI)

Regional Strategy and Progress: Exports and FDI

Regional workgroups have focused on implementing Global NY strategies to increase both exports and foreign direct investment in expansion of existing businesses and in new business development. We've got some updates on their progress and highlights of projects funded in the past year.

Global NY Projects

Here are some of the key Global NY projects funded in 2014 – the funding helped increase the projects' global footprint and competitiveness:

- ❑ Finger Lakes: EBP Bioscience Manufacturing Center, FermCo Inc.
- ❑ Southern Tier: Emhart Glass, Emhart Glass Manufacturing
- ❑ Central New York: US Intercorp LLC – Expansion, US Intercorp LLC
- ❑ Mohawk Valley: Beechgrove Buildout, Trenton Technology Inc
- ❑ Long Island: Cold Spring Harbor Laboratory, Center for Metabolomics



**Regional Economic
Development Councils**

Global NY: Encouraging Export Growth

Global NY aims to create a trade pipeline of small and medium-sized NYS businesses interested in export assistance

Funding is available to help small and medium-sized businesses explore new exporting opportunities – or to expand globally with the financing that enables them to both grow and compete:

- **\$35 Million Global NY Development Fund**
 - ❑ \$25 Million Lending Program: Working in partnership with private lenders to help companies develop capacity to enter new markets
 - ❑ \$10 million Grant Fund: To help companies develop export capacity
- **Partnership with the Federal Export/Import (Ex-Im) Bank**
 - ❑ Connects small businesses to export financing
- **State Trade and Export Promotion (STEP)**
 - ❑ A partnership with the U.S. Small Business Administration to increase the value of exports by boosting the marketing capacity of new and existing exporters



Ongoing Initiatives

- ✓ **Opportunity Agenda**
- ✓ **SUNY 2020**
- ✓ **NY Community Rising**
- ✓ **Incubator Programs**
- ✓ **Veteran's Initiative**
- ✓ **Cleaner, Greener Communities**
- ✓ **Engage Local Governments**

QUESTIONS?

Thank you!

