

2021 NEW YORK CITY REGIONAL ECONOMIC DEVELOPMENT COUNCIL: ROUND XI PRIORITY PROJECT SELECTION CRITERIA

As part of its five-year economic development plan for New York City in 2011, and its progress reports from 2012 to 2019, the REDC has identified several criteria for identifying priority projects. These criteria for Round XI have been updated to reflect priorities for the region's economic recovery from the COVID-19 pandemic and include the following:

Alignment with the Reimagine New York Commission Action Plan: The REDC supports projects that are in alignment with the final report of the Reimagine New York Commission (the "Commission") [Action Plan](#). Specifically, the Commission identifies three objectives for improving economic opportunities in New York: 1) expand pathways to good careers; 2) serve as a magnet and accelerator for small business; and 3) lift up arts and cultural institutions.

Workforce Development and REDC Opportunity Agenda: Workforce development projects are now supported by Governor Cuomo's Workforce Development Initiative, which was initially funded with \$175 million. In addition, the FY 2022 Enacted Budget enacts a COVID-19 Recovery Workforce Initiative, which invests \$50 million for training in high-growth industries, employer-driven training for low-income workers and funding for small businesses to re-train and hire furloughed, laid-off or new employees. The investments will provide durable skills that lead to high-quality jobs and support the growth of small businesses recovering from COVID-19 impacts. The REDC strongly supports these two workforce development initiatives.

Priority projects requiring capital grants available through the traditional Consolidated Funding Application (CFA) programs should focus on training individuals for the jobs that exist in New York City today, as well as skills training programs that are transferable across industries. Capital awards for workforce development programs that emphasize training in careers with clear career paths, particularly to mid-wage occupations, as well as those that focus on populations that face significant barriers to employment such as women and youth, will be prioritized. Projects that focus on training individuals in sectors hard-hit by the economic shutdown from the COVID-19 pandemic will also receive priority. Public-private partnerships are particularly encouraged.

Job Creation: Only projects that directly or indirectly create, retain or prepare New Yorkers for jobs receive priority, with special consideration for the quality of jobs as measured by wage levels and benefits, permanence, and/or access to longer-term career advancement opportunities.

Relief of Conditions of Economic Distress: New York City is home to the majority of New York state residents who live below the poverty line, many of whom were most significantly impacted by the COVID-19 pandemic due to both the public health crisis and the ensuing loss of economic opportunities. Since few decent employment solutions exist for people who lack education and basic workplace skills, priority will go to projects that provide opportunities for training and skills development for economically disadvantaged communities and individuals.

Leverage Investment: Projects that seek public funds must demonstrate the extent to which a state investment will leverage private investment and other public contributions, both directly to the project and indirectly through the project's multiplier effects in the city and state.

Social or Economic Transformation: Projects that will receive priority are: 1) most likely to provide a significant contribution to an industry cluster that is important for future growth of the city economy; and/or 2) contribute to the resurgence of an economically distressed community; and/or 3) meaningfully improve the quality of life or expand opportunities for economically disadvantaged people.

Feasibility: Priority projects for competitive funding must have conditional financing commitments, a clear time frame for implementation and a business plan that indicates long-term economic sustainability.

Measurable Impact: Project plans must include projections of what they will contribute to economic growth in terms of job creation, investment, business revenue generation, community benefits, cluster development or other indices that can be monitored and measured.

Innovation: New York City has a number of assets that position it for competitive advantage in the innovation economy. Projects that strengthen and build upon these assets (research universities, industry pioneers, early stage investors, entrepreneurial networks and technology training facilities) will receive priority.

Partnerships with Higher Education Institutions: Priority will go to projects that incorporate a role for higher education institutions, such as START-UP NY.

Strong Business Partnerships: Projects designated as "priority" by the REDC must include partnerships with private sector employers and/or investors.

Innovation Economy Focus: Priority will be given to projects that advance the innovation economy, with a particular focus on projects that develop the life sciences sector by supporting life sciences companies and/or establishing a talent pipeline from training to employment in life sciences. Health IT, telehealth, clean energy and big data are additional areas of focus.

Inter-regional Cooperation: Projects that incorporate initiatives with other regions of New York state will be prioritized.

Finally, the REDC will look for projects that best fulfill the objectives of programs that have been prioritized by New York state, including projects that work to improve the accessibility and quality of child care; expand opportunities in life sciences and the Regional Economic Cluster Plan; address environmental justice; facilitate placemaking and downtown revitalization; expand workforce development and the Regional Opportunity Agenda; accelerate small business incubation; and increase veterans' participation.