



# 2024 MV Brownfields Developer Summit

## ESD Assistance Overview

Presented by Mike Morse, VP Strategic Business Development

# Empire State Development

- NYS's primary agent for ED, comprised of agency (NYSDED) and Corporation (UDC, dba ESDC) staff and programs
- 10 Regional Offices, with co-headquarters in NYC and Albany
- Specialized departments including International Business, Strategic Business, Small Business, Workforce Development, MWBE, and more
- Support existing businesses and attract new ones in an effort to grow both traditional industry sectors and emerging technologies
- Help companies improve productivity and competitiveness by incentivizing modernization, workforce development and access to technical assistance
- Partner with public and private sectors to leverage assistance needed to facilitate projects (NYS agencies, IDAs, utilities, regional dev. groups, etc.)

# Assistance Factors

ESD assistance is intended to leverage other public and private resources to fill gaps in project budgets, encourage job creation / retention, and investments in facilities and equipment.

In determining how much to provide and in what form(s) for a given project, ESD considers such factors as:

- Need for capital and availability of other funding sources
- Competing offers from other locations
- Amount of public funds offered per new or retained job
- Percentage / amount of equity contributed by the prospect (10% min.)
- Special factors such as bringing a new or transformative industry to a region or highly distressed area

# Primary Tools

## Capital Grants

Through multiple programs, most notably the Economic Development Fund, ESD capital grants may assist with:

- Land acquisition
- Construction, expansion and rehabilitation of facilities
- Acquisition and installation of machinery & equipment
- Acquisition of furniture, fixtures & equipment
- Working capital in rare / unique circumstances

The specific source of any discretionary grant funding, and amount of such assistance, depends on the ultimate project investment and job-creation commitments of the business, and sometimes on location (URI)

# Primary Tools (cont.)

## Excelsior Jobs Program

4 fully refundable, discretionary tax credits claimed over an up-to 10-year period:

- Jobs Tax Credit: A credit of up to 6.85 percent (7.5% for 'Green' projects) of wages per new job to cover a portion of the associated payroll cost
- Investment Tax Credit: Valued at up to 2% (5% for 'Green' projects) of qualified capital investments
- Research & Development Tax Credit: A credit of 50% of the Federal Research and Development credit on up to 3% percent of research expenditures
- Real Property Tax Credit: Available to firms locating in certain distressed areas and in targeted industries that meet higher employment and investment thresholds (Regionally Significant)

# Additional Tools

## FAST NY

- \$200M “shovel-ready” grant program was created to facilitate the attraction and expansion of key industries
- \$174M awarded to date for shovel-ready, pre-dev. and infrastructure activities
- Certification, pre-development and infrastructure-focused capital grants are available to help prepare key commercial / industrial sites for development
- Focus is on high-tech, high-wage and high-growth opportunities, as well as logistics, distribution and other large employers
- Municipalities, IDAs and ED organizations are eligible applicants
- Minimum 40-acre sites (exceptions considered) and brownfield redevelopment encouraged

# Additional Tools (cont.)

## Restore NY

- Funding for projects involving the demolition, deconstruction, rehabilitation / reconstruction of vacant, abandoned, condemned and surplus properties
- Applicants must be municipalities, demonstrate a 10% match, and hold a public hearing
- Applications are initially evaluated at the regional level
- Priority is given to projects in distressed communities and brownfield opportunity areas
- May application deadline for current round

## Strategic Planning & Feasibility Studies

- Grants of up to \$100K available

# Accessing Assistance

## CONSOLIDATED FUNDING APPLICATION

- Rolling applications for all types of NYS assistance
- Applications are reviewed, scored and compete for assistance against other applications
- [www.esd.ny.gov](http://www.esd.ny.gov)

## PROJECT INFORMATION WORKSHEET

- A streamlined process to seek assistance for time-sensitive and large or complex opportunities
- The PIW is made available by an ESD project originator to the prospective business or project sponsor