



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

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