

OVERVIEW

The New York Job Development Authority spurs job growth and capital investment in New York State by using authority granted to it and by leveraging State-guaranteed bonds to support low interest loans to manufacturers and other targeted industries throughout New York State.

Performance Measures

The following performance measures are used annually to evaluate whether the Corporation is fulfilling its mission:

- Number of transactions closed
- Aggregate value of bonds issued
- Number of jobs associated with each investment transaction
- Amount of private capital investment leveraged
- Number of transaction in default

As Department of Economic Development (DED) Commissioner, Kenneth Adams is chair of the JDA Board. Empire State Development is the umbrella organization for the Job Development Authority.

PROGRAMS

The JDA Direct Loan Program provides direct loans for the growth of manufacturing and other eligible businesses within New York State by assisting in financing a portion of the cost of acquiring and renovating existing buildings or constructing new buildings ("Real Estate" projects) or for purchasing machinery and equipment ("M&E" projects). Funds to make loans are derived from the sale of State-guaranteed bonds.

HIGHLIGHTS:

- Approval of a \$2.62 million JDA loan to A.S. Diamonds, Inc, which will purchase 5,663 square feet at the International Gem Tower for its manufacturing and diamond cutting operations in New York City. The International Gem Tower is a state-of-the art center designed specifically to meet the needs of the diamond and precious gem industry.
- Development of a New York State Job Development Authority Business and Marketing Plan to support a reenergized and effective JDA. The marketing plan presents several goals to further assist and expand small business in the State through the availability of competitive financing opportunities. The JDA seeks to accomplish these goals through several actions, including but not limited to: expand the involvement of the JDA Board; foster a dedicated and expedited review process; develop and introduce JDA marketing materials; educate and engage ESD Regional Office staff and Regional Councils as critical marketing partners. The Board has approved this plan and is focused on implementation in 2012.