

JOB DEVELOPMENT AUTHORITY

A DESCRIPTION OF THE AUTHORITY'S OPERATIONS AND ACCOMPLISHMENTS

Fiscal Year 2010-2011

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.

Some of the Corporation's highlights:

- Allocation of up to \$100 million of JDA bonding capacity to make loans for commercial condominium units in the International Gem Tower.
- Loan to Precare Corporation d/b/a Premier Care Industries (Suffolk County) for machinery and equipment.
- Loan to Melita Corporation (Bronx County) for machinery and equipment.
- Approval of the creation of a local development corporation for the Canal Side Land Use Improvement Project. It has not yet been created.

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.