OVERVIEW

The New York Job Development Authority was reinvigorated in 2011, and works to spurs job growth and capital investment in New York State 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 transactions 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:

- The JDA implemented several of its goals in 2012-2013 in accordance with its Business and Marketing Plan, including the development and introduction of JDA marketing materials, and education and engagement of ESD Regional Office staff and Regional Councils as critical marketing partners.
- In Fiscal Year 2012-2013, the JDA approved six direct loan requests, totaling $9.6 million in new loans that leverage $9 million in private capital investment and have the potential to create 131 new jobs. For example, the Case Group LLC was approved for JDA financing in the amount of $2.016 million, with the proceeds to be utilized to expand and modernize its current location in Green Island New York, and to purchase new machinery and equipment.