



## **JOB DEVELOPMENT AUTHORITY**

### **A DESCRIPTION OF THE AUTHORITY'S OPERATIONS AND ACCOMPLISHMENTS**

Fiscal Year 2014-2015

#### **OVERVIEW**

The New York Job Development Authority ("JDA") spurs job growth and capital investment in New York State by using the 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 JDA is fulfilling its mission:

- Annual number of transactions closed;
- Aggregate value of bonds issued;
- Number of jobs retained and created with each investment transaction;
- Amount of private capital investment leveraged;
- Number of transactions delinquent;
- Number of transactions in default; and
- Number of transaction approved by the Authority during the reporting period.

As Department of Economic Development Commissioner, Howard Zemsky, is chair of the JDA Board. Empire State Development is the umbrella organization for the JDA.

#### **PROGRAM**

The JDA Direct Loan Program provides direct loans for the growth of manufacturing and other eligible businesses within New York State by assisting in: 1) financing a portion of the cost of acquiring and renovating existing buildings; 2) financing the construction of new buildings; 3) and/or purchasing machinery and equipment. Funds for loans are derived from the sale of state-guaranteed bonds.

#### **HIGHLIGHTS**

In fiscal year 2014-2015, the JDA continued its progress in positioning itself as a primary economic development program providing "brick and mortar" and/or major equipment financing for small businesses throughout New York State. The JDA again expanded eligibility and strengthened governance and oversight of the program to simplify processes and eliminate burdens on potential business applicants. The JDA also reviewed and lowered long-term JDA rates to increase assistance to small business owners seeking access to much-needed loan capital.

In fiscal year 2014-2015, the JDA approved eight direct loan requests, totaling \$23.7 million in new loans that leveraged \$43.9 million in private capital investment, retaining 361 jobs and creating 281 new jobs. These included \$2.28 million in JDA financing to the Case Group and \$3.59 million in JDA financing to Empire Brewery for equipment, machinery, and real estate expenses.