



December 6, 2021

Senator Andrea Stewart-Cousins
President Pro Tempore and Majority Leader
188 State Street, Room 907, Legislative Office Building
Albany, NY 12247

Speaker Carl Heastie
Assembly Speaker
932 Legislative Office Building
Albany, New York 12248

Re: Quarterly Status Report: 2nd Quarter of Fiscal Year 2021-2022

Dear Majority Leader Stewart-Cousins, and Speaker Heastie:

I am pleased to provide you with the Quarterly Status Report for the Urban Development Corporation, doing business as the Empire State Development Corporation ("ESD"). This report is for the 2nd Quarter of Fiscal Year 2021-2022, from July 1st through September 30th.

As required by statute, this report contains the status of ESD's economic development programs, presented in four sections:

Section 1	Summary of Commitments and Disbursements by Appropriation;
Section 2	Geographic Distribution of Approved Projects;
Section 3	Job Creation and Retention Resulting From Approved Projects;
Section 4	Impact of Approved Projects on Distressed Urban and Rural Communities, Small- and Medium-sized Businesses, and Strategic Industries.

I look forward to working with you in support of ESD's economic development efforts.

Very truly yours,

Hope Knight
President & CEO Designate, Empire State Development

cc: Assemblywoman Helene E. Weinstein, Chair of Assembly Ways and Means Committee
Senator Liz Krueger, Chair of Senate Finance Committee

Enclosure: 2nd Quarter Report



As required by Section 30A(g) of the Urban Development Corporation Act 174/68, this report contains the status of economic development programs administered by the Urban Development Corporation, doing business as the Empire State Development (“ESD”). Funding for the projects listed herein was approved by ESD during the 2nd Quarter of Fiscal Year 2021-2022 (July 1 through September 30). During this period, ESD approved 59 awards to 59 companies or organizations for 59 projects* totaling \$156,391,876, in State funding commitments. These projects will retain 1,256 jobs, create 668 jobs and leverage \$213,002,223 in private or other public sector investment.

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* Projects may be funded by more than one award

ECONOMIC DEVELOPMENT PROGRAMS: APPROPRIATION CATEGORIES

Projects in the report are funded from the appropriation (and reappropriation) categories listed below, including the Fiscal Year(s) (“FY”) of appropriations.

- **Buffalo Regional Innovation Cluster** – an appropriation to support economic development programs in the City of Buffalo and surrounding areas.
- **Community Development Financial Institution Program** – an appropriation that provides micro-loans to businesses that do not qualify for bank loans as well as one-on-one counseling and business development assistance to facilitate credit-readiness.
- **Downstate Revitalization Fund** – a \$35 million appropriation first enacted in FY 2008-09 to promote economic development by facilitating the creation and retention of jobs or other economic activity in downstate New York.
- **Downtown Revitalization Initiative** - In each year, the program invests \$100 million into 10 additional downtown neighborhoods across the state. Participating communities are nominated by the state’s ten Regional Economic Development Councils (REDCs) based on the downtown’s potential for transformation, and each community is awarded \$10 million to develop a downtown strategic investment plan and implement key catalytic projects that advance the community’s vision for revitalization.
- **Economic Development Initiatives Program** – \$2 million of this annual appropriation is used to provide assistance to companies and not-for-profit organizations to increase the export of New York’s products and services to foreign markets. Grants are made to help New York State’s private sector identify and develop export markets and increase their sales, thereby creating and retaining jobs. In addition, this appropriation is used for various marketing and tourism initiatives.
- **Empire State Economic Development Fund** – Created in 1996, and generally funded annually, this appropriation provides assistance for projects that promote the economic health of New York State by facilitating the creation or retention of jobs or the increase of business activity.
- **Entrepreneurship Assistance Centers** – Two annual appropriations that establish and maintain Entrepreneurship Assistance Centers in local communities to provide instruction, training, technical assistance, and support services to individuals who have recently started their own business or are interested in starting a business
- **Federal Department of Defense Office of Economic Adjustment** - Up to \$700,000 was made available in the 2017-2018 FY budget through the United States Department of Defense Office of Economic Adjustment to fund projects that assist established and early stage defense industry companies with diversification and strengthen the resilience of the New York State defense companies to fluctuations in defense spending.
- **High Technology Innovation and Economic Development Infrastructure Program** – The FY 2018-2019 budget included \$300 million for this program, and the FY 2021-2022 budget includes \$325 million for initiatives that foster research and development of innovative technologies and leverage private investment in advanced science and technology, economic development initiatives, infrastructure, manufacturing, and other economic development initiatives that leverage private investment in regional projects that create or retain jobs.
- **Market NY Program** – an appropriation awarded through the Regional Council Consolidating Funding Application process, to support regionally themed, New York focused projects to help to bolster tourism growth by promoting tourism destinations, attractions, and special events.

ECONOMIC DEVELOPMENT PROGRAMS: APPROPRIATION CATEGORIES CONTINUED

- **Minority and Women-owned Business Development and Lending Program** – an appropriation that provides financial assistance to minority- and women-owned business enterprises via loan funding.
- **New NY Broadband Program** – a \$500 million appropriation to support broadband deployment to Unserved and Underserved areas of the State, at Internet speeds of at least 100 megabits per second (Mbps) (download) in most places, and 25 Mbps (download) in the most remote parts of the State.
- **New York Works Economic Development Fund** – an appropriation to support economic development.
- **New York Life Science Initiative Fund** – A \$320 million appropriation in the FY 2017-2018 budget to spur the growth of a new, world-class life science research cluster in New York, as well as expand the state’s ability to commercialize this research and grow the economy.
- **Regional Council Capital Fund** – an annual appropriation established under the Governor’s Regional Economic Development Council Initiative to support capital-based economic development initiatives intended to create or retain jobs, prevent or reduce unemployment and underemployment and to increase business activity in a community or region.
- **Restore New York Communities Initiative** – a \$300 million appropriation, originally awarded for Rounds 1-3 between FY 2007- FY 2009, that aids municipalities in revitalizing vacant, abandoned or deteriorating commercial and residential properties which may be in need of demolition, rehabilitation or reconstruction. An additional \$25 million was appropriated for Round 4 in 2016-17, and \$70 million for Round 5 in 2017-18.
- **Transformative Economic Development Program** - a \$150 million appropriation for projects that catalyze private investment and result in resulting in significant economic development. The program also assists in the creation of temporary and permanent jobs, the growth of the commercial and residential tax base and the enhancement of the environment and quality of life for residents of Nassau or Suffolk County.
- **Transformative Investment Program (“TIP”)** - a \$400 million appropriation to support capital costs of regionally significant economic development initiatives that create or retain private sector jobs. Funding is made available for project costs, services, expenses, loans and grants that catalyze private investment, grow commercial and residential tax bases and enhance the environment and quality of life for New York State residents.
- **Upstate Regional Blueprint Fund (“URB”)** – a one-time appropriation of \$120 million enacted in FY 2008-09 to promote economic development in upstate New York by facilitating the creation and retention of jobs or other economic activity by providing financial assistance via a Request for Proposals process.
- **Upstate Revitalization Initiative (“URI”)-** The New York Upstate Revitalization Initiative is part of an overall program aimed at systematically revitalizing the economy of Upstate New York. Modeled after the success of the Buffalo Billion Initiative, the URI is an opportunity for the communities of upstate New York to address the economic challenges of their regions and work together in bringing jobs back upstate.
- **Urban and Community Development Program** – an appropriation that promotes economic development by encouraging economic and employment opportunities in targeted communities and urban areas.

SECTION 1: CUMULATIVE SUMMARY OF COMMITMENTS AND DISBURSEMENTS

Cumulative Summary of Commitments by Appropriation

Commitments are broken down by appropriation category and detail the total funding commitments approved by ESD during the 2nd Quarter of FY 2021-2022.

<u>Appropriation</u>	<u>State Commitments</u>
Buffalo Regional Innovation Cluster	\$900,000
Downtown Revitalization Initiative	\$1,153,429
Market New York Program	\$186,375
New York Works Economic Development Fund	\$137,407,000
Regional Council Capital Fund	\$10,127,240
Restore New York Communities Initiative	\$1,000,000
Upstate Revitalization Initiative	\$5,450,000
Urban and Community Development Program	\$167,832
TOTAL	\$156,391,876

It is important to note that New York's State's commitment to these projects of \$156,391,876 has incentivized private sector and total public funding investments of \$369,394,099

Cumulative Summary of Commitments by Appropriation: Project List (p.1)

Project Name	ESD Funding Commitment	Total Project Cost
Buffalo Regional Innovation Cluster		
Invest Buffalo Niagara Talent Attraction Marketing	\$400,000	\$400,000
Olympic Avenue Housing	\$500,000	\$17,836,094
Subtotal	\$900,000	\$18,236,094
Downtown Revitalization Initiative		
167-169 Main Street Improvements DRI 3 Capital	\$123,429	\$802,005
Cayuga Community College Culinary Arts Institute DRI 3	\$800,000	\$1,556,804
WM Farmer & Sons Redevelopment Capital	\$230,000	\$1,149,935
Subtotal	\$1,153,429	\$3,508,744
Market New York Program		
The LUMA Storyteller's Project	\$186,375	\$248,500
Subtotal	\$186,375	\$248,500
New York Works Economic Development Fund		
Accompany Capital CDFI Assistance	\$175,000	\$175,000
AEDC CDFI Assistance	\$125,000	\$125,000
AFCU CDFI Assistance	\$200,000	\$200,000
Ascendus CDFI Assistance	\$137,000	\$137,000
BNL Electron-Ion Collider Capital	\$100,000,000	\$100,000,000
BOC CDFI Assistance	\$200,000	\$200,000
Brooklyn Coop FCU CDFI Assistance	\$150,000	\$150,000
CAMBA CDFI Assistance	\$175,000	\$175,000
Carver Bank CDFI Assistance	\$200,000	\$200,000
CCNY CDFI Assistance	\$200,000	\$200,000
CDCLI CDFI Assistance	\$150,000	\$150,000
CLFCR CDFI Assistance	\$200,000	\$200,000
Concord FCU CDFI Assistance	\$200,000	\$200,000
Grameen CDFI Assistance	\$175,000	\$175,000
Habitat for Humanity CDFI Assistance	\$100,000	\$100,000
High Line Moynihan Connector Civic Project	\$20,000,000	\$50,000,000
Home HQ CDFI Assistance	\$150,000	\$150,000
INHS CDFI Assistance	\$125,000	\$125,000
La Fuerza CDFI Assistance	\$75,000	\$75,000
Launch CDFI Assistance	\$150,000	\$150,000
LESPFCU CDFI Assistance	\$150,000	\$150,000
NDC CDFI Assistance	\$125,000	\$125,000
Neighborhood Trust Fund CDFI Assistance	\$75,000	\$75,000
New Covenant CDFI Assistance	\$150,000	\$150,000
Onondaga County NBT Stadium Renovation Capital	\$12,500,000	\$25,000,000
PECI CDFI Assistance	\$150,000	\$150,000
Pursuit CDFI Assistance	\$175,000	\$175,000
REDC CDFI Assistance	\$200,000	\$200,000
Sobro CDFI Assistance	\$75,000	\$75,000
Spring Bank CDFI Assistance	\$200,000	\$200,000
Syracuse Coop CDFI Assistance	\$200,000	\$200,000
TruFund CDFI Assistance	\$200,000	\$200,000
WEDI CDFI Assistance	\$200,000	\$200,000
WVF CDFI Assistance	\$120,000	\$120,000
Subtotal	\$137,407,000	\$179,907,000

Cumulative Summary of Commitments by Appropriation: Project List (p.2)

Project Name	ESD Funding Commitment	Total Project Cost
Regional Council Capital Fund		
611 Fay Street Capital	\$282,000	\$1,441,182
All Seasons Ingredients, Inc. Expansion	\$430,000	\$2,150,000
Bronx Music Hall Capital RC6	\$2,000,000	\$11,387,139
Brooklyn Public Library Capital	\$500,000	\$7,199,000
Currier/ Gen-West Capital	\$1,600,000	\$1,600,000
Eastern Gardens Capital	\$345,000	\$21,681,639
Great Performances Catering	\$1,000,000	\$7,312,929
Oneida County Anaerobic Digesters Capital	\$830,525	\$54,830,525
Rochester Childfirst Network Capital	\$49,715	\$404,185
Tessy Plastics Corp. (2)	\$2,000,000	\$25,495,000
Thornwillow Makers Village Capital	\$320,000	\$1,600,000
Town of Babylon Downtown Copiague Revitalization Capital	\$105,000	\$525,000
Town of Clayton Arena Capital	\$665,000	\$3,833,667
Subtotal	\$10,127,240	\$139,460,266
Restore New York Communities Initiative		
Village of Catskill - Foreland Building RESTORE NY V	\$1,000,000	\$4,360,000
Subtotal	\$1,000,000	\$4,360,000
Upstate Revitalization Initiative		
Crouse Hospital Chemical Dependency Treatment Facility Capital	\$950,000	\$17,220,000
Saranac Lake Civic Center Building Renovations	\$4,500,000	\$6,000,000
Subtotal	\$5,450,000	\$23,220,000
Urban and Community Development Program		
Eastern Broccoli Feasibility Study Working Capital	\$50,000	\$100,000
Invest Buffalo Niagara Working Capital	\$92,832	\$278,495
Town of Riverhead Railroad Avenue Working Capital	\$25,000	\$75,000
Subtotal	\$167,832	\$453,495
Total	\$156,391,876	\$369,394,099

SECTION 1: CUMULATIVE SUMMARY OF COMMITMENTS AND DISBURSEMENTS

Cumulative Summary of Disbursements by Appropriation

Disbursements are broken down by appropriation category and detail the total funding disbursements made during the 2nd Quarter of FY 2021-2022 for funding commitments previously approved by ESD.

Appropriation	Disbursements
Buffalo Regional Innovation Cluster	\$6,399,307
Community Development Financial Institution	\$49,500
Downtown Revitalization Initiative	\$253,469
Economic Development Initiatives Fund (Global NY, Tourism and Business Attraction & Retention)	\$24,156,699
Economic Development Purposes Fund	\$33,750
Economic Transformation Program	\$3,047,765
Empire State Economic Development Fund	\$615,000
Federal Department of Defense Program	\$220,000
High Technology Innovation and Economic Development Fund	\$27,000,000
Lake Ontario Resiliency and Economic Development	\$624,361
Market New York Program	\$736,351
Minority and Women-owned Business and Development Lending Program	\$37,500
New NY Broadband Program	\$3,515,882
New York Works Economic Development Fund	\$12,719,204
New York State Life Science Initiative Fund	\$4,982,163
Regional Council Capital Fund	\$11,171,639
Restore New York Communities Initiative	\$11,899,418
Upstate Revitalization Initiative	\$11,325,272
Urban and Community Development Program	\$102,500
TOTAL	\$118,889,782

Cumulative Summary of Disbursements by Appropriation: Project List (p. 1)

Project Name	Commitment	Disbursement During Q2 2021-2022
Buffalo Regional Innovation Cluster		
305 Buffalo Avenue, Niagara Falls	\$874,000	\$2,985
43 North Phase II Buffalo Billions 16-17	\$25,000,000	\$2,550,000
43North Forge Buffalo Working Capital	\$462,000	\$25,750
443 Main Street Wyndham Garden Inn Hotel Renovation Capital	\$1,000,000	\$1,000,000
Anderson Properties, Niagara Falls	\$27,005,000	\$49,637
Buffalo Investment Development Strategy	\$3,750,000	\$322,221
Central Terminal Planning Study	\$400,000	\$68,031
East Side Commercial District Program Consultant Services	\$175,100	\$36,214
Jefferson Avenue Apartments	\$1,455,526	\$1,455,526
Mandela Market Expansion Capital	\$130,000	\$130,000
Nash House Capital ESCEDF	\$172,000	\$46,381
Torn Space Theater Capital Improvement Project	\$748,000	\$177,829
USAN Hotel Niagara	\$5,000,000	\$2,354
Village of Gowanda Smart Growth Buffalo Billions 17-18	\$2,500,000	\$157,380
WNY Workforce Training Center EDG Vendor Contract	\$7,450,000	\$375,000
Subtotal	\$76,121,626	\$6,399,307
Community Development Financial Institution		
CLFCR CDFI 20	\$95,000	\$9,500
CLFCR CDFI 21	\$100,000	\$40,000
Subtotal	\$195,000	\$49,500
Downtown Revitalization Initiative Fund		
Bergmann Contract and Bergmann AAELAS Contract DRI	\$600,000	\$12,796
Buckhurst, Fish, & Jacquemart Contract DRI	\$300,000	\$465
Cameron Engineering & Associates Contract DRI	\$300,000	\$134,898
LaBella Contract DRI	\$300,000	\$17,749
Nagle Tatich Cranston Contract DRI	\$300,000	\$22,055
Stantec Consulting Services Contract DRI	\$300,000	\$65,506
Subtotal	\$2,100,000	\$253,469
Economic Development Initiatives Fund (Global NY Tourism, Business Attraction & Retention)		
Blasch Working Capital 18-19	\$20,257	\$20,257
Marketing 2020-21	\$5,360,362	\$9,455,419
Marketing 2021-22	\$15,000,000	\$14,132,160
NY PopsUp Initiative	\$3,125,000	\$533,950
Polyset Working Capital	\$21,505	\$14,913
Subtotal	\$23,527,124	\$24,156,699
Economic Development Purposes Fund		
Southern Tier Brewing Co. Capital	\$135,000	\$33,750
Subtotal	\$135,000	\$33,750
Economic Transformation Program		
Rome H2O Capital	\$8,500,000	\$850,359
Warwick Valley Office & Tech Park	\$3,000,000	\$2,197,406
Subtotal	\$11,500,000	\$3,047,765

Cumulative Summary of Disbursements by Appropriation: Project List (p. 2)

Project Name	Commitment	Disbursement During Q2 2021-2022
Empire State Economic Development Fund		
Made in Midtown COVID 19 Response	\$250,000	\$25,000
EJ USA Capital	\$900,000	\$90,000
RE Hansen Industries Working Capital - Medical/Critical Supplies COVID-19 Response	\$800,000	\$400,000
Inficon Excelsior (1)	\$250,000	\$100,000
Subtotal	\$2,200,000	\$615,000
Federal Department of Defense Program		
Mohawk Valley Community College- Advanced Institute for Manufacturing	\$900,000	\$220,000
Subtotal	\$900,000	\$220,000
High Technology Innovation and Economic Development Infrastructure		
RF-NY CREATES Operating Support Working Capital	\$72,500,000	\$12,000,000
NYS-IBM AI Hardware Center Capital	\$300,000,000	\$15,000,000
Subtotal	\$372,500,000	\$27,000,000
Lake Ontario Resiliency and Economic Development		
Campbell's Point Association	\$85,250	\$85,250
Fire Research & Technology, LLC	\$19,500	\$19,500
Harbor's End, Inc.	\$50,102	\$50,102
Kaplan Newco, LLC dba Back Bay Marina	\$34,457	\$32,335
Martin's Marina Inc.	\$111,098	\$111,097
Ontario Properties, Inc. dba Shumway Marine	\$200,000	\$200,000
Rainbow Shores Trailer Park, LLC	\$16,225	\$16,225
Sackets Boathouse, LLC	\$79,613	\$78,787
Steven S. Sill, Inc.	\$31,065	\$31,065
Subtotal	\$627,310	\$624,361
Market New York Program		
Empire State Winter Games Working Capital	\$100,000	\$77,669
Erie Canal Accessibility Tourism Working Capital	\$137,104	\$56,311
Genesee Country Village & Museum Agritourism Marketing	\$71,115	\$10,372
National Baseball Hall of Fame "Top Nine Artifacts" Working Capital	\$300,000	\$8,775
Philipsburg Manor Bridge and Wharf Market NY Capital RC6	\$400,000	\$400,000
The Farmer's Museum Hopsego Event 2019 Working Capital	\$110,625	\$110,625
Utica Zoo Working Capital	\$72,600	\$72,600
Subtotal	\$1,191,444	\$736,351
Minority and Women-owned Business Development Lending Program		
Suffolk Community College Certification Assistance Program	\$75,000	\$37,500
Subtotal	\$75,000	\$37,500
New NY Broadband Program		
Armstrong Telecommunications Broadband Capital	\$3,930,189	\$821,312
Champlain Unserved New NY Broadband Capital	\$1,350,659	\$18,202
Citizens Telephone Company of Hammond Broadband Capital	\$3,316,810	\$154,736
Cortland-Chenango FTTH Broadband Capital	\$12,366,484	\$1,093,702
FairPoint Communications Broadband Capital- A	\$2,002,688	\$93,684
Newport Telephone Unserved Broadband Capital	\$9,348,940	\$270,984
Oneida County Rural Telephone Company	\$3,205,003	\$388,387
State Telephone Underserved Broadband Capital	\$5,805,600	\$472,837
State Telephone Unserved Broadband Capital	\$2,914,960	\$202,038
Subtotal	\$44,241,333	\$3,515,882

Cumulative Summary of Disbursements by Appropriation: Project List (p. 3)

Project Name	Commitment	Disbursement During Q2 2021-2022
New York Works Economic Development Fund		
300 East Washington Street, LLC Capital	\$2,500,000	\$1,000,000
Inficon Excelsior (2)	\$2,500,000	\$1,000,000
Regeneron Pharmaceuticals Capital	\$70,000,000	\$10,000,000
Empire Station Complex Neighborhood Conditions Study	\$1,405,000	\$719,204
Subtotal	\$76,405,000	\$12,719,204
New York State Life Science Initiative Fund		
Health Research, Inc. Surveillance Network	\$11,200,000	\$1,437,634
NYFIRST University of Rochester Medical School Capital	\$1,000,000	\$994,530
RIT Life Science Entrepreneur Development Grant Working Capital	\$50,000	\$49,999
SOSV Bio-Accelerator Program	\$25,000,000	\$2,500,000
Subtotal	\$37,250,000	\$4,982,163
Regional Council Capital Fund		
Art's Café Springville - 5 East Main Capital	\$43,220	\$32,415
Ausable Brewing Company Capital	\$43,000	\$21,500
Automated Modular Digital Precision Fabric Cutting Factory	\$16,000	\$16,000
Bellefield at Hyde Park Development - Phase 1	\$2,250,000	\$206,630
Bethel Woods Art Center Capital	\$143,000	\$143,000
BioBAT Capital	\$300,000	\$270,000
Capital Repertory Theatre Capital	\$950,000	\$950,000
County of Chautauqua - South County Industrial Park Expansion Capital	\$200,000	\$200,000
Curtiss-Wright Target Rock Expansion Capital	\$200,000	\$200,000
Elm Street Industrial Site Infrastructure Capital	\$1,000,000	\$1,000,000
F.M. Howell & Company Improvements Capital	\$800,000	\$800,000
Griffiss International Airport Building 100 Capital	\$1,400,000	\$1,400,000
Lupo's Meat Processing Plant Capital	\$250,000	\$187,500
M. A. Polce Rome Headquarters Expansion	\$260,000	\$195,000
Massachusetts Avenue Project	\$385,000	\$24,139
Messinger Hall Eastman Community Music School Renovation	\$450,000	\$450,000
MetalCraft Marine Capital	\$20,849	\$20,849
MVEDGE Sewer Crossing Capital	\$700,000	\$137,335
North Country Dairy Capital	\$300,000	\$150,000
North Street Brick Works Capital	\$832,445	\$832,445
Pathfinder Village Adult Day Services Capital	\$17,827	\$17,827
SamSen Capital	\$2,000,000	\$1,000,000
Seneca Park Zoo Master Plan Improvements Capital Phase 1a	\$1,500,000	\$1,500,000
SMART 71 Training Center Capital	\$377,000	\$377,000
STEAM Garden Capital	\$350,000	\$350,000
University of Rochester Medicine 3D Organ Printing Capital	\$500,000	\$500,000
Warwick Valley Wine Co. Capital	\$329,000	\$40,000
Wayne County Manufacturing Training Facility	\$150,000	\$150,000
Subtotal	\$15,767,341	\$11,171,639
Restore New York Communities Initiative		
358 Broad Street RESTORE V	\$1,000,000	\$220,810
City of Buffalo - Northland Corridor RESTORE V	\$3,998,549	\$372,375
City of Hornell - Marion-Rohr Redevelopment RESTORE NY V	\$1,000,000	\$234,463
City of Ogdensburg - Former Newell Building and Site RESTORE NY V	\$1,000,000	\$1,000,000
City of Poughkeepsie - Trolley Barn Redevelopment RESTORE NY V	\$994,950	\$700,000
City of Syracuse - Urban Gateway RESTORE IV	\$2,000,000	\$923,988
Downtown West Revitalization RESTORE V	\$1,000,000	\$1,000,000
Huntington - RESTORE III - Plaza Retail Center	\$1,170,000	\$1,170,000
New Square - RESTORE III - Heritage Park Industrial Complex	\$1,621,000	\$1,621,000
Owego Main Street Rehab RESTORE NY V	\$875,000	\$48,251

Cumulative Summary of Disbursements by Appropriation: Project List (p. 4)

Project Name	Commitment	Disbursement During Q2 2021-2022
Restore New York Communities Initiative (Continued)		
RESTORE IV City of Gloversville – CRG Building	\$425,000	\$100,342
Rochester Center City RESTORE IV	\$2,000,000	\$151,950
Rochester Center City RESTORE V	\$5,000,000	\$59,825
The Old Mill Rehabilitation RESTORE NY V	\$987,000	\$691,242
theREP at Livingston Square RESTORE NY V	\$1,800,000	\$1,800,000
Town of Liberty - Parksville Hamlet Revitalization RESTORE NY V	\$500,000	\$32,287
Town of Riverhead - Riverhead Apartments RESTORE IV	\$250,000	\$250,000
Village Avon - Park Theater RESTORE NY V	\$400,000	\$400,000
Village of Malone – River Building Renaissance RESTORE V	\$988,000	\$101,065
Village of Warsaw - 283-287 North Main Street RESTORE NY V	\$1,000,000	\$1,000,000
Yonkers - RESTORE III - Philipse Manor Historic District Rehabilitation	\$3,505,000	\$21,821
Subtotal	\$31,514,499	\$11,899,418
Upstate Revitalization Initiative		
2023 Winter University Games 5-Year Implementation Plan Phase II Working Capital	\$5,000,000	\$900,000
CenterState CEO GENIUSNY III-V URI Capital and Working Capital	\$15,000,000	\$1,500,000
Cortland Plastics Capital	\$250,000	\$62,500
FlexTech Alliance Capital	\$20,000,000	\$2,245,164
Luminate NY Renewal	\$15,000,000	\$3,200,000
North American Breweries Capital	\$9,500,000	\$2,900,000
The Armory Lofts URI Capital	\$179,090	\$148,976
Town of Union Floodwall Capital	\$368,632	\$368,632
Subtotal	\$65,297,722	\$11,325,272
Urban and Community Development Program		
Military Base Consulting- UCDP	\$1,547,040	\$90,000
Town of Ashford Feasibility Study Working Capital	\$12,500	\$12,500
Subtotal	\$1,559,540	\$102,500
Total	\$763,107,939	\$118,889,782



SECTION 2: GEOGRAPHIC DISTRIBUTION OF APPROVED PROJECTS

Region	Approved Projects	Total Commitments
Capital	3 Projects	\$1,430,000
Central	9 Projects	\$18,912,000
Finger Lakes	3 Projects	\$699,715
Long Island	4 Projects	\$100,205,000
Mid-Hudson	4 Projects	\$720,000
Mohawk Valley	2 Projects	\$1,175,525
New York City	22 Projects	\$26,307,000
North Country	3 Projects	\$5,290,000
Southern Tier	4 Projects	\$634,804
Western New York	5 Projects	\$1,017,832
TOTAL	59 Projects	\$156,391,876

Geographic Distribution of Approved Projects: Project List (p. 1)

Project Name	Commitment	County
Capital Region		
CLFCR CDFI Assistance	\$200,000	Albany
Village of Catskill - Foreland Building RESTORE NY V	\$1,000,000	Greene
WM Farmer & Sons Redevelopment Capital	\$230,000	Columbia
Subtotal	\$1,430,000	
Central Region		
611 Fay Street Capital	\$282,000	Oswego
All Seasons Ingredients, Inc. Expansion	\$430,000	Madison
Cayuga Community College Culinary Arts Institute DRI 3	\$800,000	Cayuga
Crouse Hospital Chemical Dependency Treatment Facility Capital	\$950,000	Onondaga
Currier/ Gen-West Capital	\$1,600,000	Cayuga
Home HQ CDFI Assistance	\$150,000	Onondaga
Onondaga County NBT Stadium Renovation Capital	\$12,500,000	Onondaga
Syracuse Coop CDFI Assistance	\$200,000	Onondaga
Tessy Plastics Corp. (2)	\$2,000,000	Onondaga
Subtotal	\$18,912,000	
Finger Lakes Region		
Olympic Avenue Housing	\$500,000	Monroe
PECI CDFI Assistance	\$150,000	Monroe
Rochester Childfirst Network Capital	\$49,715	Monroe
Subtotal	\$699,715	
Long Island Region		
BNL Electron-Ion Collider Capital	\$100,000,000	Suffolk
La Fuerza CDFI Assistance	\$75,000	Nassau
Town of Babylon Downtown Copiague Revitalization Capital	\$105,000	Suffolk
Town of Riverhead Railroad Avenue Working Capital	\$25,000	Suffolk
Subtotal	\$100,205,000	
Mid-Hudson Region		
CCNY CDFI Assistance	\$200,000	Westchester
CDCLI CDFI Assistance	\$150,000	Suffolk
Eastern Broccoli Feasibility Study Working Capital	\$50,000	Ulster
Thornwillow Makers Village Capital	\$320,000	Orange
Subtotal	\$720,000	
Mohawk Valley Region		
Eastern Gardens Capital	\$345,000	Herkimer
Oneida County Anaerobic Digesters Capital	\$830,525	Oneida
Subtotal	\$1,175,525	

Geographic Distribution of Approved Projects: Project List Continued (p. 2)

Project Name	Commitment	County
New York City Region		
Accompany Capital CDFI Assistance	\$175,000	New York
Ascendus CDFI Assistance	\$137,000	New York
BOC CDFI Assistance	\$200,000	New York
Bronx Music Hall Capital RC6	\$2,000,000	New York
Brooklyn Coop FCU CDFI Assistance	\$150,000	Kings
Brooklyn Public Library Capital	\$500,000	Kings
CAMBA CDFI Assistance	\$175,000	New York
Carver Bank CDFI Assistance	\$200,000	New York
Concord FCU CDFI Assistance	\$200,000	New York
Grameen CDFI Assistance	\$175,000	New York
Great Performances Catering	\$1,000,000	New York
Habitat for Humanity CDFI Assistance	\$100,000	New York
High Line Moynihan Connector Civic Project	\$20,000,000	New York
LESPFCU CDFI Assistance	\$150,000	New York
NDC CDFI Assistance	\$125,000	New York
Neighborhood Trust Fund CDFI Assistance	\$75,000	New York
New Covenant CDFI Assistance	\$150,000	New York
REDC CDFI Assistance	\$200,000	New York
Sobro CDFI Assistance	\$75,000	New York
Spring Bank CDFI Assistance	\$200,000	New York
TruFund CDFI Assistance	\$200,000	New York
WVF CDFI Assistance	\$120,000	New York
Subtotal	\$26,307,000	
North Country Region		
AEDC CDFI Assistance	\$125,000	Franklin
Saranac Lake Civic Center Building Renovations	\$4,500,000	Franklin
Town of Clayton Arena Capital	\$665,000	Jefferson
Subtotal	\$5,290,000	
Southern Tier Region		
167-169 Main Street Improvements DRI 3 Capital	\$123,429	Tioga
AFCU CDFI Assistance	\$200,000	Tompkins
INHS CDFI Assistance	\$125,000	Tompkins
The LUMA Storyteller's Project	\$186,375	Broome
Subtotal	\$634,804	
Western New York Region		
Invest Buffalo Niagara Talent Attraction Marketing	\$400,000	Erie
Invest Buffalo Niagara Working Capital	\$92,832	Erie
Launch CDFI Assistance	\$150,000	Erie
Pursuit CDFI Assistance	\$175,000	Erie
WEDI CDFI Assistance	\$200,000	Erie
Subtotal	\$1,017,832	
Total	\$156,391,876	



SECTION 3: JOB CREATION AND RETENTION

Region	Number of Projects	Initial Jobs	Retained Jobs	Created Jobs	Total Jobs
Capital	3	0	0	0	0
Central	9	1,114	1,114	178	1,292
Finger Lakes	3	0	0	0	0
Long Island	4	0	0	0	0
Mid-Hudson	4	0	0	0	0
Mohawk Valley	2	0	0	0	0
New York City	22	142	142	490	632
North Country	3	0	0	0	0
Southern Tier	4	0	0	0	0
Western New York	5	0	0	0	0
Total	59	1,256	1,256	668	1,924

Please note the following:

- Approved projects in certain programs (e.g. Restore New York Communities Initiative, Community Development Financial Institution Program, Regional Council Capital Fund, Urban and Community Development Program) or for certain purposes (e.g. worker training, marketing, research and development, loan funds, infrastructure) are intended to enhance productivity, afford access to capital for smaller or disadvantaged businesses, advance targeted industries or regional priorities, or improve infrastructure or communities. In some of these instances, job creation is not a primary goal and thus is not tracked.
- Initial Jobs is the baseline employment number.
- Retained Jobs indicates when some or all of a company’s jobs were in jeopardy of being lost, typically through plant closures or companies moving out of the state.
- Created Jobs indicates anticipated job growth over a one- to five-year horizon.

Job Creation and Retention: Project List (p. 1)

Project Name	Commitment	Jobs Initial	Jobs Retained	Jobs Created	Total Jobs
Capital District Region					
CLFCR CDFI Assistance	\$200,000	0	0	0	0
Village of Catskill - Foreland Building RESTORE NY V	\$1,000,000	0	0	0	0
WM Farmer & Sons Redevelopment Capital	\$230,000	0	0	0	0
Subtotal	\$1,430,000	0	0	0	0
Central New York Region					
611 Fay Street Capital	\$282,000	0	0	0	0
All Seasons Ingredients, Inc. Expansion	\$430,000	58	58	10	68
Cayuga Community College Culinary Arts Institute DRI 3	\$800,000	0	0	0	0
Crouse Hospital Chemical Dependency Treatment Facility Capital	\$950,000	74	74	18	92
Currier/ Gen-West Capital	\$1,600,000	0	0	0	0
Home HQ CDFI Assistance	\$150,000	0	0	0	0
Onondaga County NBT Stadium Renovation Capital	\$12,500,000	0	0	0	0
Syracuse Coop CDFI Assistance	\$200,000	0	0	0	0
Tessy Plastics Corp. (2)	\$2,000,000	982	982	150	1,132
Subtotal	\$18,912,000	1,114	1,114	178	1,292
Finger Lakes Region					
Olympic Avenue Housing	\$500,000	0	0	0	0
PECI CDFI Assistance	\$150,000	0	0	0	0
Rochester Childfirst Network Capital	\$49,715	0	0	0	0
Subtotal	\$699,715	0	0	0	0
Long Island Region					
BNL Electron-Ion Collider Capital	\$100,000,000	0	0	0	0
La Fuerza CDFI Assistance	\$75,000	0	0	0	0
Town of Babylon Downtown Copiague Revitalization Capital	\$105,000	0	0	0	0
Town of Riverhead Railroad Avenue Working Capital	\$25,000	0	0	0	0
Subtotal	\$100,205,000	0	0	0	0
Mid-Hudson Region					
CCNY CDFI Assistance	\$200,000	0	0	0	0
CDCLI CDFI Assistance	\$150,000	0	0	0	0
Eastern Broccoli Feasibility Study Working Capital	\$50,000	0	0	0	0
Thornwillow Makers Village Capital	\$320,000	0	0	0	0
Subtotal	\$720,000	0	0	0	0
Mohawk Valley Region					
Eastern Gardens Capital	\$345,000	0	0	0	0
Oneida County Anaerobic Digesters Capital	\$830,525	0	0	0	0
Subtotal	\$1,175,525	0	0	0	0
New York City Region					
Accompany Capital CDFI Assistance	\$175,000	0	0	0	0
Ascendus CDFI Assistance	\$137,000	0	0	0	0
BOC CDFI Assistance	\$200,000	0	0	0	0
Bronx Music Hall Capital RC6	\$2,000,000	0	0	0	0
Brooklyn Coop FCU CDFI Assistance	\$150,000	0	0	0	0
Brooklyn Public Library Capital	\$500,000	0	0	0	0
CAMBA CDFI Assistance	\$175,000	0	0	0	0
Carver Bank CDFI Assistance	\$200,000	0	0	0	0
Concord FCU CDFI Assistance	\$200,000	0	0	0	0
Grameen CDFI Assistance	\$175,000	0	0	0	0
Great Performances Catering	\$1,000,000	142	142	490	632
Habitat for Humanity CDFI Assistance	\$100,000	0	0	0	0
High Line Moynihan Connector Civic Project	\$20,000,000	0	0	0	0
LESFPCU CDFI Assistance	\$150,000	0	0	0	0
NDC CDFI Assistance	\$125,000	0	0	0	0
Neighborhood Trust Fund CDFI Assistance	\$75,000	0	0	0	0
New Covenant CDFI Assistance	\$150,000	0	0	0	0
REDC CDFI Assistance	\$200,000	0	0	0	0
Sobro CDFI Assistance	\$75,000	0	0	0	0
Spring Bank CDFI Assistance	\$200,000	0	0	0	0
TruFund CDFI Assistance	\$200,000	0	0	0	0
WVF CDFI Assistance	\$120,000	0	0	0	0
Subtotal	\$26,307,000	142	142	490	632

Job Creation and Retention: Project List (p. 2)

Project Name	Commitment	Jobs Initial	Jobs Retained	Jobs Created	Total Jobs
North Country Region					
AEDC CDFI Assistance	\$125,000	0	0	0	0
Saranac Lake Civic Center Building Renovations	\$4,500,000	0	0	0	0
Town of Clayton Arena Capital	\$665,000	0	0	0	0
Subtotal	\$5,290,000	0	0	0	0
Southern Tier Region					
167-169 Main Street Improvements DRI 3 Capital	\$123,429	0	0	0	0
AFCU CDFI Assistance	\$200,000	0	0	0	0
INHS CDFI Assistance	\$125,000	0	0	0	0
The LUMA Storyteller's Project	\$186,375	0	0	0	0
Subtotal	\$634,804	0	0	0	0
Western New York Region					
Invest Buffalo Niagara Talent Attraction Marketing	\$400,000	0	0	0	0
Invest Buffalo Niagara Working Capital	\$92,832	0	0	0	0
Launch CDFI Assistance	\$150,000	0	0	0	0
Pursuit CDFI Assistance	\$175,000	0	0	0	0
WEDI CDFI Assistance	\$200,000	0	0	0	0
Subtotal	\$1,017,832	0	0	0	0
Total	\$156,391,876	1,256	1,256	668	1,924

SECTION 4: IMPACT OF APPROVED PROJECTS ON DISTRESSED URBAN AND RURAL COMMUNITIES, SMALL- AND MEDIUM-SIZED BUSINESSES AND STRATEGIC INDUSTRIES

For each project with funding exceeding \$100,000 and the goal of creating or retaining jobs, ESD staff prepares an analysis of the benefits and costs that accrue to New York State based on income and sales tax revenues that are expected to be generated by direct and indirect jobs (e.g. construction). Summary information is provided below, and the attached Project Lists indicate this information where relevant (projects without construction or job creation indicate “N/A”). Individual analyses are attached in the appendix.

Distressed Urban and Rural Communities

Of the 59 recipients of funding approved by ESD in the 2nd Quarter of Fiscal Year 2021-2022, 43 recipients (73%) were located in distressed communities. Of these 43 recipients,

- 8 (14% of total funding recipients) were located in a distressed rural community
- 35 (59% of total funding recipients) were located in distressed urban communities

Strategic Industries

Of the 59 projects approved by ESD in the 2nd Quarter of Fiscal Year 2021-2022, the following industries were represented:

Industry	Percentage of Total Funding	# of Project(s)
Arts Culture & Entertainment	3.2%	3
Education	>1%	1
Food & Beverage Manufacturing/Distribution	1%	4
Health/Medical	>1%	1
Machinery & Miscellaneous Manufacturing	2.3%	2
Municipal /Government/Not-For-Profit	12%	12
Real Estate Development	>1%	3
Small Business Assistance/Job Training	80%	33

Please note the following:

To determine if a project falls in a distressed community, ESD uses the Community Development Institution Fund (“CDFI”) mapping tool to discover if a project falls within a census tract that is defined as “low income”. The CDFI defines a “low income community”, as a census tract that has a family median income of less than 80% or poverty rate greater than 20%.

Distressed Urban and Rural Communities: Project List (page 1 of 2)

Project Name	Benefit	Cost
Rural		
AEDC CDFI Assistance	N/A	N/A
CDCLI CDFI Assistance	N/A	N/A
Eastern Gardens Capital	N/A	N/A
Saranac Lake Civic Center Building Renovations	N/A	N/A
Tessy Plastics Corp. (2)	\$10,509,293	\$6,946,913
Town of Babylon Downtown Copiague Revitalization Capital	N/A	N/A
Town of Riverhead Railroad Avenue Working Capital	N/A	N/A
Village of Catskill - Foreland Building RESTORE NY V	N/A	N/A
Subtotal	\$10,509,293	\$6,946,913
Urban		
611 Fay Street Capital	N/A	N/A
AFCU CDFI Assistance	N/A	N/A
Bronx Music Hall Capital RC6	N/A	N/A
Brooklyn Coop FCU CDFI Assistance	N/A	N/A
Brooklyn Public Library Capital	N/A	N/A
CAMBA CDFI Assistance	N/A	N/A
Carver Bank CDFI Assistance	N/A	N/A
Cayuga Community College Culinary Arts Institute DRI 3	N/A	N/A
CLFCR CDFI Assistance	N/A	N/A
Concord FCU CDFI Assistance	N/A	N/A
Crouse Hospital Chemical Dependency Treatment Facility Capital	N/A	N/A
Currier/ Gen-West Capital	N/A	N/A
Grameen CDFI Assistance	N/A	N/A
Great Performances Catering	\$6,664,125	\$1,000,000
Home HQ CDFI Assistance	N/A	N/A
INHS CDFI Assistance	N/A	N/A
Invest Buffalo Niagara Talent Attraction Marketing	N/A	N/A
Invest Buffalo Niagara Working Capital	N/A	N/A
La Fuerza CDFI Assistance	N/A	N/A
Launch CDFI Assistance	N/A	N/A
LESPFCU CDFI Assistance	N/A	N/A
NDC CDFI Assistance	N/A	N/A
Neighborhood Trust Fund CDFI Assistance	N/A	N/A
New Covenant CDFI Assistance	N/A	N/A
Onondaga County NBT Stadium Renovation Capital	N/A	N/A
PECI CDFI Assistance	N/A	N/A
Pursuit CDFI Assistance	N/A	N/A
REDC CDFI Assistance	N/A	N/A
Sobro CDFI Assistance	N/A	N/A
Spring Bank CDFI Assistance	N/A	N/A
The LUMA Storyteller's Project	N/A	N/A
Thornwillow Makers Village Capital	N/A	N/A
WEDI CDFI Assistance	N/A	N/A
WM Farmer & Sons Redevelopment Capital	N/A	N/A
WVF CDFI Assistance	N/A	N/A
Subtotal	\$6,664,125	\$1,000,000
Total	\$17,173,418	\$7,946,913

Small and Medium-Sized Business: Project List

Project Name	Benefit	Cost
167-169 Main Street Improvements DRI 3 Capital	N/A	N/A
611 Fay Street Capital	N/A	N/A
CCNY CDFI Assistance	N/A	N/A
Currier/ Gen-West Capital	\$3,990,187	\$3,377,884
Great Performances Catering	\$6,664,125	\$1,000,000
INHS CDFI Assistance	N/A	N/A
Rochester Childfirst Network Capital	N/A	N/A
Saranac Lake Civic Center Building Renovations	N/A	N/A
Thornwillow Makers Village Capital	N/A	N/A
WM Farmer & Sons Redevelopment Capital	N/A	N/A
Total	\$10,654,312	\$4,377,884

Strategic Industries: Project List (p. 1)

Project Name	Benefit	Cost
Arts/Entertainment		
Saranac Lake Civic Center Building Renovations	N/A	N/A
The LUMA Storyteller's Project	N/A	N/A
Thornwillow Makers Village Capital	N/A	N/A
Subtotal	\$0	\$0
Education		
Cayuga Community College Culinary Arts Institute DRI 3	N/A	N/A
Subtotal	\$0	\$0
Food & Beverage Manufacturing/Distribution		
All Seasons Ingredients, Inc. Expansion	\$464,976	\$430,000
Eastern Broccoli Feasibility Study Working Capital	N/A	N/A
Great Performances Catering	\$6,664,125	\$1,000,000
WM Farmer & Sons Redevelopment Capital	N/A	N/A
Subtotal	\$7,129,101	\$1,430,000
Health/Medical		
Crouse Hospital Chemical Dependency Treatment Facility Capital	\$1,574,470	\$950,000
Subtotal	\$1,574,470	\$950,000
Machinery & Miscellaneous Manufacturing		
Currier/ Gen-West Capital	\$3,990,187	\$3,377,884
Tessy Plastics Corp. (2)	\$10,509,293	\$6,946,913
Subtotal	\$14,499,480	\$10,324,797
Municipal /Government/Not-For-Profit		
Bronx Music Hall Capital RC6	N/A	N/A
Brooklyn Public Library Capital	N/A	N/A
Eastern Gardens Capital	N/A	N/A
Invest Buffalo Niagara Talent Attraction Marketing	N/A	N/A
Invest Buffalo Niagara Working Capital	N/A	N/A
Oneida County Anaerobic Digesters Capital	N/A	N/A
Onondaga County NBT Stadium Renovation Capital	N/A	N/A
Rochester Childfirst Network Capital	N/A	N/A
Town of Babylon Downtown Copiague Revitalization Capital	N/A	N/A
Town of Clayton Arena Capital	N/A	N/A
Town of Riverhead Railroad Avenue Working Capital	N/A	N/A
Village of Catskill - Foreland Building RESTORE NY V	N/A	N/A
Subtotal	\$0	\$0
Real Estate Development		
167-169 Main Street Improvements DRI 3 Capital	N/A	N/A
611 Fay Street Capital	N/A	N/A
Olympic Avenue Housing	N/A	N/A
Subtotal	\$0	\$0

Strategic Industries: Project List (p. 2)

Project Name	Benefit	Cost
Small Business Assistance/Job Training		
Accompany Capital CDFI Assistance	N/A	N/A
AEDC CDFI Assistance	N/A	N/A
AFCU CDFI Assistance	N/A	N/A
Ascendus CDFI Assistance	N/A	N/A
BNL Electron-Ion Collider Capital	N/A	N/A
BOC CDFI Assistance	N/A	N/A
Brooklyn Coop FCU CDFI Assistance	N/A	N/A
CAMBA CDFI Assistance	N/A	N/A
Carver Bank CDFI Assistance	N/A	N/A
CCNY CDFI Assistance	N/A	N/A
CDCLI CDFI Assistance	N/A	N/A
CLFCR CDFI Assistance	N/A	N/A
Concord FCU CDFI Assistance	N/A	N/A
Grameen CDFI Assistance	N/A	N/A
Habitat for Humanity CDFI Assistance	N/A	N/A
High Line Moynihan Connector Civic Project	N/A	N/A
Home HQ CDFI Assistance	N/A	N/A
INHS CDFI Assistance	N/A	N/A
La Fuerza CDFI Assistance	N/A	N/A
Launch CDFI Assistance	N/A	N/A
LESPFCU CDFI Assistance	N/A	N/A
NDC CDFI Assistance	N/A	N/A
Neighborhood Trust Fund CDFI Assistance	N/A	N/A
New Covenant CDFI Assistance	N/A	N/A
PECI CDFI Assistance	N/A	N/A
Pursuit CDFI Assistance	N/A	N/A
REDC CDFI Assistance	N/A	N/A
Sobro CDFI Assistance	N/A	N/A
Spring Bank CDFI Assistance	N/A	N/A
Syracuse Coop CDFI Assistance	N/A	N/A
TruFund CDFI Assistance	N/A	N/A
WEDI CDFI Assistance	N/A	N/A
WVF CDFI Assistance	N/A	N/A
Subtotal	\$0	\$0
Total	\$23,203,051	\$12,704,797



Where impact was quantifiable, the projects that were analyzed yield an overall Fiscal Benefit to Cost ratio of 1.82. This means that for each dollar of New York State government subsidy, such as tax exemptions or abatements on sales, property and interest income, there was a return to the tax base of \$1.82.

Total Projects

Project Name	Benefit	Cost
All Seasons Ingredients, Inc. Expansion	\$464,976	\$430,000
Crouse Hospital Chemical Dependency Treatment Facility Capital	\$1,574,470	\$950,000
Currier/ Gen-West Capital	\$3,990,187	\$3,377,884
Great Performances Catering	\$6,664,125	\$1,000,000
Tessy Plastics Corp. (2)	\$10,509,293	\$6,946,913
Total	\$23,203,051	\$12,704,797

Please note the following:

- Benefit Cost Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. Unlike typical ESD Business Investment projects, which involve direct job creation and retention, Infrastructure Investment (e.g. the development or expansion of basic systems and facilities, including transportation, water and sewer, communication, energy generation and distribution, and parking facilities) and Economic Growth Investment (e.g. projects that foster economic growth through cultural activity, higher education activity, regional revolving loan and grant programs, other local or regional initiatives, agribusiness initiatives, marketing activities, training or education programs, or technical assistance) may not involve permanent job commitments. Such projects generate long-term benefits not captured in the period of analysis. This is reflected in the Benefit Cost Evaluations as compared to benchmarks developed for Infrastructure Investment and Economic Growth Investment projects.
- For funding awards under \$250,000, only the total benefit is provided rather than a full evaluation.

Benefit-Cost Evaluation²¹

Tessy Plastics Corp. – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs:	982	Construction Job Years (Direct):	55
New Jobs:	150 over two years	Construction Job Years (Indirect):	32

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ²²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs²³	\$6,946,913	\$794,250	\$6,946,913	\$1,020,500
Fiscal Benefits²⁴	\$10,509,293	\$2,085,600	\$18,256,320	\$4,271,980
Fiscal Cost /Direct Job	\$60,938	\$3,000	\$60,938	\$4,110
Fiscal Cost/Total Jobs	\$27,329	\$1,424	\$27,329	\$1,964
Fiscal B/C Ratio	1.51	7.00	2.63	10.60
	Project Results	Benchmarks		
Economic Benefits²⁵	\$138,525,477	\$119,468,000		
Econ. Benefits/Total Jobs	\$544,965	\$147,600		
Economic B/C Ratio	19.94	75.00		

²¹ Dollar values are present value calculated over a seven-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

²² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

²³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

²⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

²⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

Empire State Development Approved Projects Fiscal Year 2021 - 2022 Second Quarter

