



## **JOB DEVELOPMENT AUTHORITY**

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

Fiscal Year 2021-2022

#### **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, Hope Knight, 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**

During FY 2021-2022, the Authority continued its efforts to expand the Authority’s loan portfolio and increase awareness of the Authority’s products in the lending and business communities throughout the State. However, during this period, no new loans were approved during this fiscal year.

In 2021, five JDA Agriculture loans were approved for a total of \$543,242 and will leverage \$20,231,328 in private capital, while retaining 54 jobs and creating an additional 18 jobs. The JDA Agriculture Loan Program was created in order to make loans to lenders providing financing to businesses that serve the agriculture industry,

and that would otherwise face difficulties in obtaining capital at a reasonable cost for establishing or expanding their enterprises and businesses.

No transactions went into default during FY 2021-2022.

The Authority issued no bonds during the reporting period.