

Empire State Development Corporation

Mission

Doing business as Empire State Development (ESD), the Urban Development Corporation (UDC) is a New York State public benefit corporation. Its overall objective is to promote a vigorous and growing state economy, encourage business investment and job creation, and support diverse, prosperous, local economies across New York State through the efficient use of loans, grants, tax credits, real estate development, marketing, and other forms of assistance.

Organization and Staffing

In 1995, the operational efforts of the Department of Economic Development (DED) and the Urban Development Corporation (UDC) were consolidated to form Empire State Development.

Empire State Development is headed by a President/CEO appointed by the Governor, subject to Senate confirmation. ESD is governed by a nine-member board of directors comprising two ex-officio members and seven members appointed by the Governor with the consent of the Senate. ESD operates regional offices in Binghamton, Buffalo, Elmira, Hauppauge, New Windsor, New York City, Plattsburgh, Rochester, Syracuse, Troy, Utica, and Watertown, with headquarters in Albany, Buffalo, and New York City.

ESD also has an International Division with a network around the world, including offices in Canada, China, Israel, Mexico, South Africa, and the United Kingdom.

Budget Highlights

The FY 2021 Executive Budget recommends almost \$478 million in new spending authorization in support of various ESD programs and initiatives, a reduction of almost \$957 million from FY 2020, which largely reflects one-time capital funding provided in FY 2020.

For more information on this agency's budget recommendations located in the Executive Budget Briefing Book, click on the following link:

Program Highlights

- **Regional Economic Development Councils.** \$150 million to support a new round of funding for the Regional Economic Development Councils initiative. The Budget provides funding to support new competitive economic development projects identified by the Regional Councils to further advance each region's long-term economic development strategies. \$20 million of Empire State Development grant funding will be available across ten regions for projects advancing the needs of women entrepreneurs. The Plan also includes a \$150 million recurring annual commitment for the Regional Councils in FY 2021 and beyond.
- **New York Works Economic Development Fund.** \$220 million for the New York Works Economic Development Fund as part of the New York Works initiative. This Fund will provide capital grants to support projects that facilitate an employer's ability to create new, or retain existing, jobs, or to fund infrastructure investments necessary to attract new businesses or expand existing businesses.
- **Market New York.** \$8 million to support Market NY to support tourism marketing plans and projects that best demonstrate regional collaboration among counties and promote regional attractions.
- **Innovation Hot Spots and Incubators Program.** The Executive Budget authorizes \$5 million in new funding to continue to foster innovation by offering start-up companies valuable business support services; to help commercialize academic research; and promote further collaboration between business and academia.
- **Promote Tourism and Business Investment.** The Budget includes \$42.5 million to support efforts to promote New York State as a tourism destination; attract and expand business investment and job creation; and support economic development initiatives of the State.
- **Economic Development Investments.** The Budget includes \$34 million to support ongoing economic development initiatives including the New York State Economic Development Fund, the Minority- and Women-Owned Business Development and Lending Program, the Urban and Community Development Program, the Entrepreneurial Assistance Program, and international trade efforts.
- **High Technology Grants.** The Executive Budget authorizes over \$34 million to support ongoing university-based matching grants and other high technology and research and development programs administered by the Department of Economic Development's Division of Science, Technology and

Innovation.

- **2020 Census.** The Budget includes \$10 million to support a complete count of New Yorkers in association with the 2020 Census.

**ALL FUNDS
APPROPRIATIONS
(dollars)**

Category	Available FY 2020	Appropriations Recommended FY 2021	Change From FY 2020	Reappropriations Recommended FY 2021
Aid To Localities	114,253,000	97,583,000	(16,670,000)	302,600,000
Capital Projects	1,320,331,000	380,357,000	(939,974,000)	7,574,459,000
Total	1,434,584,000	477,940,000	(956,644,000)	7,877,059,000

**AID TO LOCALITIES
ALL FUNDS FINANCIAL REQUIREMENTS BY FUND TYPE
APPROPRIATIONS
(dollars)**

Fund Type	Available FY 2020	Recommended FY 2021	Change
General Fund	114,253,000	97,583,000	(16,670,000)
Total	114,253,000	97,583,000	(16,670,000)

**AID TO LOCALITIES
ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM
APPROPRIATIONS
(dollars)**

Program	Available FY 2020	Recommended FY 2021	Change
Economic Development			
General Fund	114,253,000	97,583,000	(16,670,000)
Total	114,253,000	97,583,000	(16,670,000)

NYS DOB | FY2021 Executive Budget | Agency Appropriations
CAPITAL PROJECTS
ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM
APPROPRIATIONS
(dollars)

Comprehensive Construction Program	Available FY 2020	Recommended FY 2021	Change	Reappropriations FY 2021
Economic Development				
Capital Projects Fund	2,331,000	2,357,000	26,000	816,000
Capital Projects Fund - Authority Bonds	1,318,000,000	378,000,000	(940,000,000)	5,165,063,000
Infrastructure Investment – Settlement Funds	0	0	0	579,013,000
New York State Capital Assistance Program				
Capital Projects Fund - Authority Bonds	0	0	0	137,151,000
Cap Proj Fund - Downtown Buffalo (Auth Bonds)	0	0	0	50,000
New York State Economic Development Assistance Program				
Capital Projects Fund - Authority Bonds	0	0	0	66,899,000
New York Works				
Capital Projects Fund - Authority Bonds	0	0	0	340,076,000
Regional Development				
Capital Projects Fund - Authority Bonds	0	0	0	155,213,000
Upstate Revitalization				
Infrastructure Investment – Settlement Funds	0	0	0	1,130,178,000
Total	1,320,331,000	380,357,000	(939,974,000)	7,574,459,000

Note: Most recent estimates as of 01/29/2020