

## Empire State Development Corporation

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### 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 2022 Executive Budget recommends \$468 million in new funding in support of various ESD programs and initiatives, a reduction of over \$14.6 million from FY 2021, which largely reflects the planned phase-out of one-time local assistance funding provided in FY 2021.

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, including job retention and recovery in industries disproportionately impacted by the COVID-19 pandemic.
- **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.** \$15 million to support Market NY to support tourism marketing plans and projects that best demonstrate regional collaboration among counties and promote regional attractions.
- **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 \$32 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, and the Entrepreneurial Assistance Program
- **High Technology Grants.** The Executive Budget authorizes over \$34.3 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.

**ALL FUNDS  
APPROPRIATIONS  
(dollars)**

Category	Available FY 2021	Appropriations Recommended FY 2022	Change From FY 2021	Reappropriations Recommended FY 2022
Aid To Localities	102,297,000	87,583,000	(14,714,000)	342,911,000
Capital Projects	380,357,000	380,431,000	74,000	6,580,220,000
<b>Total</b>	<b>482,654,000</b>	<b>468,014,000</b>	<b>(14,640,000)</b>	<b>6,923,131,000</b>

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

Fund Type	Available FY 2021	Recommended FY 2022	Change
General Fund	102,297,000	87,583,000	(14,714,000)
<b>Total</b>	<b>102,297,000</b>	<b>87,583,000</b>	<b>(14,714,000)</b>

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

Program	Available FY 2021	Recommended FY 2022	Change
Economic Development			
General Fund	102,297,000	87,583,000	(14,714,000)
<b>Total</b>	<b>102,297,000</b>	<b>87,583,000</b>	<b>(14,714,000)</b>

NYS DOB | FY2022 Executive Budget | Agency Appropriations  
**CAPITAL PROJECTS**  
**ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM**  
**APPROPRIATIONS**  
**(dollars)**

<b>Comprehensive Construction Program</b>	<b>Available FY 2021</b>	<b>Recommended FY 2022</b>	<b>Change</b>	<b>Reappropriations FY 2022</b>
<b>Economic Development</b>				
Capital Projects Fund	2,357,000	2,431,000	74,000	1,087,000
Capital Projects Fund - Authority Bonds	378,000,000	378,000,000	0	4,406,974,000
Infrastructure Investment – Settlement Funds	0	0	0	532,549,000
<b>New York State Capital Assistance Program</b>				
Capital Projects Fund - Authority Bonds	0	0	0	133,055,000
Cap Proj Fund - Downtown Buffalo (Auth Bonds)	0	0	0	50,000
<b>New York State Economic Development Assistance Program</b>				
Capital Projects Fund - Authority Bonds	0	0	0	60,931,000
<b>New York Works</b>				
Capital Projects Fund - Authority Bonds	0	0	0	291,757,000
<b>Regional Development</b>				
Capital Projects Fund - Authority Bonds	0	0	0	144,399,000
<b>Upstate Revitalization</b>				
Infrastructure Investment – Settlement Funds	0	0	0	1,009,418,000
<b>Total</b>	<b>380,357,000</b>	<b>380,431,000</b>	<b>74,000</b>	<b>6,580,220,000</b>

Note: Most recent estimates as of 01/19/2021