

# 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.

## Budget Highlights

The FY 2025 Executive Budget recommends nearly \$2.3 billion in new funding in support of various ESD programs and initiatives.

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

[Briefing Book – Economic Development \(PDF\)](#)

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## Program Highlights

- **ON-RAMP.** The Budget provides \$200 million in new and existing capital and other resources to support the launch of the One Network for Regional Advanced Manufacturing Partnerships (ON-RAMP) program. ON-RAMP will offer credentials and training related to advanced manufacturing with a focus on providing opportunities for disadvantaged populations.
- **NY-RUSH: Redevelopment of Underutilized Sites for Housing.** The FY25 Executive Budget includes \$250 million in capital funding for the implementation of the Redevelopment of Underutilized Sites for Housing Initiative (NY-Rush) which will assist State agencies in the repurposing of existing State sites and properties for use as housing
- **Empire AI.** The State will invest \$275 million in capital grants and other funding, complemented by more than \$125 million from private partners, for the Empire AI initiative to accelerate pioneering developments in AI and position New York at the forefront of national efforts in AI research, innovation and economic development.
- **NY CREATES.** The FY 2025 budget includes \$500 million in capital resources to support the State's \$1 billion commitment to expand Albany's NY CREATES NanoTech Complex through the procurement of a High NA Extreme Ultraviolet lithography tool and the construction of a cutting-edge High NA Extreme Ultraviolet Lithography Center.
- **New County Partnership Grants Program.** The Budget advances \$135 million in capital resources that will support grants to counties outside of New York City for public safety communication infrastructure upgrades and enhancements (\$85 million) and site development and related costs for county infrastructure projects (\$50 million).
- **Global Entrepreneurs in Residence.** The FY25 budget includes \$4 million in funding for the Global Entrepreneurs in Residence Program. This program will leverage the visa cap exemption for universities and research non-profits to retain international entrepreneurs who would otherwise be unable to launch start-ups in New York.
- **Workforce Development Initiatives.** The Budget adds \$208 million in workforce development funding

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that continues support for the Governor’s FY23 workforce development initiative that advanced a wide-reaching and historic investment in workforce development across several agencies and authorities. This funding will sustain ESD’s Office of Workforce and Economic Development workforce development local assistance and capital grants programs and targeted workforce investments in teachers, healthcare workers, collegiate apprenticeships and internships, mental health professionals, and caregivers. Resources for ON-RAMP, a new workforce development initiative announced in the State of the State, are also included in this funding.

- **Regional Economic Development Councils.** \$150 million to support a new round of funding for the Regional Economic Development Councils initiative to further advance each region’s long-term economic development strategies and job growth.
- **FAST NY 2.0.** \$100 million in new capital funding for the Focused Attraction of Shovel-Ready Tracts New York program.
- **New York Works Economic Development Fund.** \$400 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 tourism marketing plans and projects that best demonstrate regional collaboration among counties and promote regional attractions.
- **Promote Tourism and Business Investment.** The Budget includes \$45 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 \$43 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.

**ALL FUNDS  
APPROPRIATIONS  
(dollars)**

<u>Category</u>	<b>Available FY 2024</b>	<b>Appropriations Recommended FY 2025</b>	<b>Change From FY 2024</b>	<b>Reappropriations Recommended FY 2025</b>
Aid To Localities	285,638,000	307,909,000	22,271,000	921,221,000
Capital Projects	1,298,270,000	1,950,329,000	652,059,000	9,841,133,000
<b>Total</b>	<b>1,583,908,000</b>	<b>2,258,238,000</b>	<b>674,330,000</b>	<b>10,762,354,000</b>

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

<b>Fund Type</b>	<b>Available FY 2024</b>	<b>Recommended FY 2025</b>	<b>Change</b>
General Fund	285,638,000	305,909,000	20,271,000
Special Revenue Funds - Federal	0	2,000,000	2,000,000
<b>Total</b>	<b>285,638,000</b>	<b>307,909,000</b>	<b>22,271,000</b>

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

Program	Available FY 2024	Recommended FY 2025	Change
Economic Development			
General Fund	285,638,000	305,909,000	20,271,000
Special Revenue Funds - Federal	0	2,000,000	2,000,000
<b>Total</b>	<b>285,638,000</b>	<b>307,909,000</b>	<b>22,271,000</b>

**CAPITAL PROJECTS**  
**ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM**  
**APPROPRIATIONS**  
(dollars)

Comprehensive Construction Program	Available FY 2024	Recommended FY 2025	Change	Reappropriations FY 2025
Economic Development				
Capital Projects Fund	2,270,000	2,329,000	59,000	1,379,000
Capital Projects Fund - Authority Bonds	841,000,000	1,948,000,000	1,107,000,000	6,215,142,000
Federal Capital Projects Fund	0	0	0	1,144,357,000
New York Racing Capital Improvement Fund	455,000,000	0	(455,000,000)	455,000,000
Infrastructure Investment Account	0	0	0	418,000,000
Infrastructure Investment – Settlement Funds	0	0	0	396,625,000
New York State Capital Assistance Program				
Capital Projects Fund - Authority Bonds	0	0	0	120,741,000
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	49,574,000
New York Works				
Capital Projects Fund - Authority Bonds	0	0	0	188,240,000
Regional Development				
Capital Projects Fund - Authority Bonds	0	0	0	111,731,000
Upstate Revitalization				
Infrastructure Investment – Settlement Funds	0	0	0	740,294,000
<b>Total</b>	<b>1,298,270,000</b>	<b>1,950,329,000</b>	<b>652,059,000</b>	<b>9,841,133,000</b>

Note: Most recent estimates as of 01/16/2024