

## 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 2023 Executive Budget recommends nearly \$4 billion in new funding in support of various ESD programs and initiatives, an increase of \$2.7 billion from FY 2022, which reflects an unprecedented investment in New York's economic development portfolio.

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

### Program Highlights

- **Workforce Development Initiatives.** \$350 million to support a wide-reaching and historic investment in workforce development across several agencies and authorities. Funding includes the creation of a new 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.
- **Innovation Venture Competition.** \$75 million over a multi-year period to support a unified innovation-sector venture capital application process. This centralized competition will allow ESD to oversee eight venture or innovation focused pitch events every year, resulting in a self-sustaining pipeline of businesses accessing New York State assets, supporting greater economic impact and increased attraction of promising young companies and thinkers to New York State.
- **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, including job growth, retention and recovery in industries disproportionately impacted by the COVID-19 pandemic.
- **New York Works Economic Development Fund.** \$320 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.
- **Restore New York Communities.** \$250 million to support the revitalized Restore New York Communities initiative that provides municipalities with financial assistance for revitalization of commercial and residential properties.
- **ConnectALL.** \$1.445 billion for the ConnectALL to provide affordable, reliable broadband statewide. This includes \$300 million from New York State with an additional \$1.145 billion federal dollars through the Infrastructure Investment and Jobs Act and American Rescue Plan Act
- **The New York State Regional Economic and Community Assistance Program.** \$800 million for investments in local and regional infrastructure, initiatives that foster commercial and workforce development, tourism promotion, and community and urban revitalization priorities.
- **Offshore Wind.** \$500 million for the development of New York's offshore wind port infrastructure and related supply chain. Funding will supply the infrastructure needed to advance offshore wind industry,

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leveraging private capital to deliver more than \$2 billion in economic activity while creating more than 2,000 green jobs.

- **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 \$40.5 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)

Category	Available FY 2022	Appropriations Recommended FY 2023	Change From FY 2022	Reappropriations Recommended FY 2023
Aid To Localities	919,813,000	510,478,000	(409,335,000)	759,838,000
Capital Projects	380,431,000	3,473,000,000	3,092,569,000	6,322,863,000
<b>Total</b>	<b>1,300,244,000</b>	<b>3,983,478,000</b>	<b>2,683,234,000</b>	<b>7,082,701,000</b>

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

Fund Type	Available FY 2022	Recommended FY 2023	Change
General Fund	919,813,000	510,478,000	(409,335,000)
<b>Total</b>	<b>919,813,000</b>	<b>510,478,000</b>	<b>(409,335,000)</b>

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

Program	Available FY 2022	Recommended FY 2023	Change
Economic Development			
General Fund	94,813,000	510,478,000	415,665,000
Small Business Pandemic Relief			
General Fund	825,000,000	0	(825,000,000)
<b>Total</b>	<b>919,813,000</b>	<b>510,478,000</b>	<b>(409,335,000)</b>

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

Comprehensive Construction Program	Available FY 2022	Recommended FY 2023	Change	Reappropriations FY 2023
Economic Development				
Capital Projects Fund	2,431,000	0	(2,431,000)	1,375,000
Capital Projects Fund - Authority Bonds	378,000,000	2,328,000,000	1,950,000,000	4,366,998,000
Federal Capital Projects Fund	0	1,145,000,000	1,145,000,000	0
Infrastructure Investment – Settlement Funds	0	0	0	478,959,000
New York State Capital Assistance Program				
Capital Projects Fund - Authority Bonds	0	0	0	129,155,000
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	55,705,000
New York Works				
Capital Projects Fund - Authority Bonds	0	0	0	249,676,000
Regional Development				
Capital Projects Fund - Authority Bonds	0	0	0	120,498,000
Upstate Revitalization				
Infrastructure Investment – Settlement Funds	0	0	0	920,447,000
<b>Total</b>	<b>380,431,000</b>	<b>3,473,000,000</b>	<b>3,092,569,000</b>	<b>6,322,863,000</b>

Note: Most recent estimates as of 05/11/2020