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GOVERNOR ANDREW M. CUOMO

GOVERNOR CUOMO LAUNCHES EIGHTH ROUND OF REGIONAL ECONOMIC DEVELOPMENT COUNCIL COMPETITION

Round VIII Will Award More than \$750 Million in State Resources Across All 10 REDC Regions

Governor Andrew M. Cuomo today launched Round VIII of the Regional Economic Development Council initiative, officially kicking off the 2018 competition for more than \$750 million in state economic development resources. The Consolidated Funding Application will open to applicants on May 1, enabling businesses, municipalities, not-for-profits and the public to begin applying for assistance from dozens of state programs, through a single application, for job-creation and community development projects.

"The Regional Economic Development Councils have redefined how economic development is done in New York State, creating new jobs, stronger local economies, and more unified regions," **Governor Cuomo said.** "We are once again empowering regions to chart their future, while providing the necessary tools to implement their vision for community and economic growth, creating a positive impact across the Empire State."

The REDC process has transformed New York State government's approach to economic development, creating a statewide framework for bottom-up, regional economic growth and streamlining the state funding application process. Since 2011, the first year of the initiative, over \$5.4 billion has been awarded to 10 regions, supporting at least 6,300 projects that are projected to create and retain more than 220,000 jobs statewide.

Lieutenant Governor Kathy Hochul, Chair of the Regional Economic Development Councils said, "The Regional Economic Development Councils have brought together local leaders and stakeholders to identify projects and build their communities. New York has seen tremendous growth in all 10 regions of the State as part of the REDCs, and we're continuing to invest and support that upward momentum with another round of the economic development competition."

Through seven rounds of the REDC competition:

- Western New York REDC has delivered \$487.2 million for 663 projects;
- Finger Lakes REDC has delivered \$570.1 million for 715 projects;
- Southern Tier REDC has delivered \$547.9 million for 554 projects;
- Central New York REDC has delivered \$615.5 million for 617 projects;
- Mohawk Valley REDC has delivered \$529.6 million for 563 projects;
- North Country REDC has delivered \$549.5 million for 537 projects;
- Capital Region REDC has delivered \$521.9 million for 718 projects;
- Mid-Hudson REDC has delivered \$560.7 million for 687 projects;
- New York City REDC has delivered \$465.1 million for 573 projects; and
- Long Island REDC has delivered \$570.8 million for 688 projects.

Round VIII of the REDC initiative will award more than \$750 million in state funding and tax incentives, including up to \$150 million in capital grants and up to \$75 million in Excelsior Tax Credits for projects and activities identified by the Councils as regional priorities in their communities. Additionally, over \$525 million from state agency programs will be awarded through the CFA process.

Regional Council priorities in 2018 include:

- Supporting Downtown Revitalization Plans and identifying downtown projects for DRI Round 3;
- Identifying workforce development strategies to meet business' needs and improving the regional talent pipeline
- Identifying projects for the State life sciences cluster;
- Implementing strategies through the project pipeline; and
- Measuring the performance and progress of the strategic plan

By incentivizing the implementation of the strategic plans, Regional Councils, businesses, educational institutions, local governments, not-for-profit groups and other stakeholders are further motivated to work together to accomplish the regional vision. While project funding will be awarded to all 10 Regional Councils through the 2018 CFA, the competition places emphasis on Regional Council performance and action to implement strategies. Encouraging genuine cooperation among the REDCs and representatives of the community is critical to achieving economic development success.

2018 Round VIII Awards

The Regional Councils will compete in 2018 for up to \$150 million in capital funds and \$75 million in Excelsior Tax Credits for projects identified by the Regional Councils as priorities in their regions.

The competition places an emphasis on Regional Council performance and action to implement strategies. By incentivizing implementation of the strategic plans, REDCs, businesses, educational institutions, local governments, not-for-profit groups and other stakeholders are more motivated to work together to accomplish the regional vision.

All ten regions will be competing this year for designation as a Top Performer. Five Top Performers will receive awards of up to \$20 million in ESD Capital Grants. The remaining five regions identified as Regional Awardees will receive up to \$10 million in ESD Capital Grants.

In addition, each region will once again receive \$10 million to implement projects identified through the Downtown Revitalization Initiative, and projects from all 10 regions submitted through the CFA will be eligible for over \$525 million in other state agency funds.

The 2018 REDC Guidebook and list of available resources will be accessible at www.regionalcouncils.ny.gov. The CFA will open to applicants on May 1st and the deadline for applications is Friday, July 27th at 4 p.m. For applicants, the CFA is available at <https://apps.cio.ny.gov/apps/cfa/>.

New aspects of the REDC competition in 2018 include:

Downtown Revitalization Initiative, Round 3

The Downtown Revitalization Initiative will invest \$10 million in each of 10 communities ripe for development to transform them into vibrant communities where tomorrow's workforce will want to live, work and raise families. In 2018, the Downtown Revitalization Initiative will again support a community planning process where each community develops the key ingredients needed for successful downtown revitalization:

- A clear vision for the downtown;
- Goals and strategies to accomplish the vision;
- An action plan with a timeline for projects, initiatives, and actions; and
- A strategic investment plan with catalytic projects to implement the plan.

DRI awards will reinforce and secure additional public and private investments within and near downtown neighborhoods, and build upon growth spurred by the Regional Councils.

Each Regional Council will solicit interest in the program from communities in the region, accepting revised applications from communities that requested consideration in 2017, and new applications from communities that didn't participate last year.

Identifying Workforce Development Strategies to Meet Business' Needs and Improving the Regional Talent Pipeline

Building on the success of the Excelsior Scholarship and other initiatives to equip New Yorkers with tools to succeed in the new economy, the State is creating a comprehensive workforce development program to ensure all New Yorkers have access to training to meet growing workforce needs and continue to move New York's economy forward.

In 2017, Regional Councils worked with industries and educational institutions to identify skills gaps in their regions, as well as the programmatic availability of workforce training opportunities in high schools, community colleges, and universities. Strategies were identified to bridge those gaps which will require public and private sector collaboration and new ways of thinking about education and workforce readiness.

In 2018, the Governor's Office will be creating the Office of Workforce Development, which will make funding available for workforce development projects outside of the traditional REDC schedule. In advance of the creation of this office, Regional Councils are asked to continue to develop sector-based workforce development plans and identify strategies to meet businesses' short term workforce needs, improve regional talent pipelines, expand apprenticeships and address the long term needs of expanding industries with a focus on emerging fields with growing demand for jobs. Emphasis should be placed on how strategies will improve the economic security of women, youth and other populations that face significant barriers to career advancement.

Identifying Projects for the State's Life Science Cluster

The State's life sciences initiative presents the opportunity for Regional Councils to expand efforts in this sector as public awareness is generated through expanded publicity and incentives for the State's life science industry. Regional Councils should continue to work synergistically with various components of the life science sector to assure maximum success in industry growth and expansion. They can facilitate communication among the various stakeholders within the region to help achieve the goal of sound investment and reinforce a coherent statewide strategy for the life sciences sector.

Each Regional Council is asked to build on their efforts from last year, continuing to work with colleges and universities in each region to identify academic programs that develop life science personnel, and helping to establish a pipeline from training to employment in the life sciences field. Additionally, Regional Councils should seek Priority Projects that align with the life sciences cluster and highlight those projects in their Annual Report.

About the Consolidated Funding Application

As part of Governor Cuomo's efforts to improve the state's economic development model, the NYS Consolidated Funding Application (CFA) was created to streamline and expedite the grant application process. The CFA process marks a fundamental shift in the way state resources are allocated, ensuring less bureaucracy and greater efficiency to fulfill local economic development needs. The CFA serves as the single-entry point for access to economic development funding, ensuring applicants no longer have to

slowly navigate multiple agencies and sources without any mechanism for coordination. Now, economic development projects use the CFA as a support mechanism to access multiple state funding sources through one application, making the process quicker, easier, and more productive. To access the CFA, please visit <https://apps.cio.ny.gov/apps/cfa/>.

About the Regional Economic Development Councils

The Regional Economic Development Council (REDC) initiative is a key component of Governor Cuomo's approach to State investment and economic development. In 2011, Governor Cuomo established 10 Regional Councils to develop long-term strategic plans for economic growth for their regions. The Councils are public-private partnerships made up of local experts and stakeholders from business, academia, local government, and non-governmental organizations. The Regional Councils have redefined the way New York invests in jobs and economic growth by putting in place a community-based, bottom up approach and establishing a competitive process for State resources. After seven rounds of the REDC process, over \$5.4 billion has been awarded to support job creation and community development projects consistent with the 10 regions' strategic plans, projecting to create and retain more than 220,000 jobs.

For more information on the Regional Councils, visit www.regionalcouncils.ny.gov.

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