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| **For Immediate Release:** 4/30/2015 | **GOVERNOR ANDREW M. CUOMO** |

State of New York | Executive Chamber
Andrew M. Cuomo | Governor

**GOVERNOR CUOMO LAUNCHES UPSTATE REVITALIZATION INITIATIVE AND ROUND V OF REGIONAL ECONOMIC DEVELOPMENT COUNCIL COMPETITION**

***Seven Upstate Regions to Compete for $1.5 Billion to Help Transform Local Economies***

***Round V of REDCs Includes Largest Regional Awards in Initiative’s History***

Governor Andrew M. Cuomo today launched two major economic development programs – the Upstate Revitalization Initiative and Round V of the Regional Economic Development Councils – officially kicking off the 2015 competitions for $1.5 billion and up to $750 million in state economic development resources, respectfully.

“New York’s Regional Councils have transformed our state’s economy over the past four years – and we’re going to continue that progress with the largest single investment in the program and an unprecedented focus on revitalizing Upstate," Governor Cuomo said. “Between the fifth round of the Regional Economic Development Council competition and the new $1.5 billion Upstate Revitalization Initiative, we are helping communities across the state invest in their many unique assets and expand opportunities for growth from the ground up. I encourage every region to come together and put their best plans forward as we continue to create a brighter and more prosperous future for New York State.”

This year, the 10 Regional Councils will once again compete for awards from up to $750 million in state economic development resources through Round V of the REDC competition. Additionally, through the new Upstate Revitalization Initiative (URI), seven regions – Finger Lakes, Southern Tier, Central New York, Mohawk Valley, North Country, Capital District, and Mid-Hudson – are eligible to compete for three $500 million awards, which will be disbursed at a rate of $100 million per year for five years.

The three Upstate winners of the URI will receive approximately $130 million each this year ($100 million in URI funding, and an estimated $30 million from Round V of the REDC competition). Aside from those regions, three regions will earn “Top Performer” distinction in the REDC competition and will receive approximately $105 million each. Finally, the remaining four regions will receive approximately $90 million each through the REDC competition – which is more than the average amount awarded to the top place finisher in prior years. This approach ensures that no region is a loser, while also maintaining the competitive nature that has worked so well to bring local business, academic, and community leaders together to develop long term, impressive economic visions for their regions.

Lieutenant Governor Kathy Hochul, Chair of the Regional Economic Development Councils said, “The Governor’s regional council initiative helps communities across the state put their best foot forward when it comes to attracting new growth and economic development – and with the new Upstate Revitalization Initiative offering extra support to select regions with greater needs, this year is certain to be our most exciting yet. As Chair, I am proud to be working with so many leaders in business, academia and beyond in order to invest in local priorities from the ground up and jumpstart each region’s economy in the days ahead.”

The Consolidated Funding Application (CFA) will open to applicants on May 1 with a deadline of July 31 at 4:00pm, allotting more time than past years for the Regional Councils to solicit and identify projects in their areas. This extended period also provides additional time for businesses, municipalities, not-for-profits and the public to apply for assistance from dozens of state funding programs for job creation and community development projects.

The REDC process has transformed economic development in New York State, creating a statewide framework for bottom-up regional economic growth and streamlining the state funding application process. Since 2011, this new process has awarded nearly $3 billion to support more than 3,100 projects that are projected to create or retain at least 150,000 jobs statewide.

A breakdown of the amount of funding each Regional Council has secured and the number of projects that funding has supported over the past four years is below:

· Western New York: $272.5 million for 304 projects
· Finger Lakes: $305.5 million for 355 projects
· Southern Tier: $303.2 million for 298 projects
· Central New York: $344.5 million for 311 projects
· Mohawk Valley: $261.9 million for 264 projects
· North Country: $338.1 million for 291 projects
· Capital Region: $255.8 million for 365 projects
· Mid-Hudson: $302.2 million for 350 projects
· New York City: $236.1 million for 231 projects
· Long Island: $326.2 million for 347 projects

**Regional Economic Development Councils – Round V**

Round V of the REDC initiative will award up to $750 million in State funding and tax incentives. To continue to motivate investment opportunities and job creation, the REDCs will compete for up to $220 million from Empire State Development ($150 million in capital funds and $70 million in Excelsior Tax Credits) for projects and activities identified by the Councils as priorities in their regions. Additionally, up to $530 million from dozens of state agency programs will be awarded through the CFA process.

The 2015 REDC competition will focus on:

· Regional Industry Clusters;
· Global NY;
· Project Pipeline;
· Strategic Plan Implementation;
· Workforce Development;
· Performance Measures; and
· Ongoing state priorities and regional initiatives.

As in prior years, the REDCs will submit a Progress Report for Round V, which provides both an update on the Council’s implementation of their Strategic Plan and an outline of the projects and proposals for which the REDC is seeking funding. Each REDC will be required to identify priority projects to help advance the initiatives outlined in their Progress Report. The 2015 REDC Progress Report updates and priority project lists for all 10 regions are due on September 21, 2015.

**Upstate Revitalization Initiative**

For the seven Upstate regions eligible for the $1.5 billion Upstate Revitalization Initiative, the regions will submit a “Revitalization Plan” as an addendum to their progress report. In addition to the priorities outlined in the 2015 Progress Report update, the Upstate Revitalization Plan should provide a more detailed analysis of the region and develop ideas and strategies to transform the regional economy.

The purpose of each region’s Revitalization Plan will be to 1) provide a well-researched and credible argument that the region is ready for revitalization; and 2) to describe the transformation that will happen in the region if granted those funds. Each REDC should address in their plan concepts such as job creation, increasing net wealth in the region, private sector investment, and other key indicators.

URI designated regions will receive a total allocation of $500 million, at a rate of $100 million per year for five years. As part of the Revitalization Plan, each region will submit a list of initial projects they recommend for funding should they be selected a “Best Plan Awardee” of the competition. Each URI region will be required to identify potential projects seeking URI funds and may continue to do so after the CFA closes.

Examples of the types of projects or how funds will be used include:

· Infrastructure targeted to job creation and economic growth;
· Acquisition and development of sites for industrial growth;
· Job training and employment readiness, particularly when focused on key local economic sectors;
· Encouragement of and support to start-up companies and their founders;
· Creation of venture capital funds;
· Direct support of companies in sectors targeted by REDC;
· Support innovation, particularly college and university based;
· Targeted support to companies to assist them in keeping up with technological advances; and
· Creation of opportunities for hard to place workers, including veterans, ex-offenders, low income, under educated, refugees, immigrants and persons with special needs.

URI Revitalization Plans will be due to the State on October 5, 2015.

**Strategic Implementation Assessment Team Review**

Finally, each REDC will again present their Progress Report to the Strategic Implementation Assessment Team (SIAT), chaired by Secretary of State Cesar Perales. The seven Upstate regions will also present their Revitalization Plan to the SIAT.

The SIAT plays an integral role in determining the criteria upon which regional plans are evaluated and help to determine the Top Performers and Best Plan Awardees in the REDC and URI competitions. With the unprecedented amount of funding available in 2015, the SIAT review panel will be enhanced to 13 members and will include New York State Commissioners, industry experts, and representatives from the State Legislature.

**About the Consolidated Funding Application**
As part of Governor Cuomo’s efforts to improve the state’s economic development model, the 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 initiative is a key component of Governor Andrew M. Cuomo’s transformative approach to economic development. In 2011, Governor Cuomo established 10 Regional Councils to develop long-term strategic plans to strengthen and grow their regional economies. 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 four rounds of the REDC process, nearly $3 billion has been awarded to more than 3,100 projects consistent with each region’s Strategic Plan and are projected to result in the creation or retention of more than 150,000 jobs. For more information on the Regional Councils, please visit [www.regionalcouncils.ny.gov](http://www.regionalcouncils.ny.gov/).