



Testimony of the New York State Economic Development Council and State Funding Programs

The New York State Economic Development Council (NYSEDC) is the state's principal organization representing economic development professionals. Our more than 900 members include the leadership of Industrial Development Agencies and Local Development Corporations, commercial and investment banks, underwriters, bond counsels, utilities, chambers of commerce, higher education institutions, and private corporations. Each year, the NYSEDC develops a set of policy and program recommendations for the upcoming State of the State (SOS) and Legislative Session. We were proud to work on and support several key initiatives that were introduced over the past three years.

\$200 Million in funding for the Fast New York Program- There continues to be a shortage of shovel ready sites around the country; the need for New York to invest in sites has never been greater than it is today. So far, about \$40 Million of that revenue has been announced and projects are just starting to break ground. Each of these awards will have state MWBE Goals and requirements included as part of these awards. Several of these awards are also in economically distressed areas that will help bring much needed economic activity to communities across New York State.

\$200 Million for the DRI and the NY Forward Program- The NYSEDC has long advocated for direct funding to local municipalities. We believe it has and will continue to help small cities revitalize across upstate New York. Awards for these communities include MWBE goals and requirements and go directly toward main street corridor revitalization, once again investing in economically distressed geographies and neighborhoods.

\$250 Million for the RESTORE New York Program- Prior rounds of the Restore New York program have resulted in the removal and restoration of hundreds of sites statewide. This has been a program long supported by the legislature. We recommend and support \$250 million in new funds for the program in 2023. This funding goes directly toward removing blight in economically distressed neighborhoods and communities. Most of this funding has been awarded and projects are being developed across New York State.

Workforce development funding- Workforce development continues to be a challenge and opportunity for New York State. \$150 Million in funds should be dedicated annually for the new office of workforce development at Empire State Development (ESD) to ensure the companies that are relocating and expanding in the state have a skilled workforce of New Yorkers. Much of this funding still needs to be distributed but the program is designed to help bring new individuals into the workforce, providing them access to career opportunities through transferable skills they can utilize.

Each of these programs are critical tools that help facilitate private sector investment in communities across New York State. Public-private partnerships are essential to driving economic growth and opportunities and the state mandated MWBE goals helps ensure equity in these important investments. The NYSEDC recommends continuing to invest in these programs every year to help create jobs, revitalize neighborhoods, remove blight, and provide economic opportunity to all New Yorkers.