



Opportunity: Seven Upstate NY regions will compete for three, one-time, \$500 million economic development investments from the State of New York’s Upstate Revitalization Fund (URF).

Rules & Evaluation Criteria

- Competitions are **regional**, but with added emphasis on metropolitan/urban areas.
- State funding will be **flexible** and may be used for more than just capital projects, up to and including operational expenses. Investments in educational facilities, tourism, infrastructure, and speculative real estate development **must be strategic in nature**. Retail projects will not be considered.
- Premium placed on local **stakeholder engagement** and **consensus**.
- Must demonstrate need and **ability to leverage non-state investment** into regional impact. A minimum leverage ratio of at least \$5 of outside investment to \$1 of state investment is expected.
- Primary evaluation criteria include **jobs, net new wealth generation**, and other **indicators of economic prosperity**, however regions are encouraged to develop and propose alternative metrics of regional success.

Requirements

The exact nature of the required proposal is not yet known, though we have been encouraged to look at the Buffalo Billion strategy as a starting point. At a minimum, key elements will include:

- A **data-driven** analysis of the regional economy.
- A **strategic framework** for building on the region’s assets and overcoming its challenges.
- A **series of transformative proposals** within that framework that include capital projects, programs and other strategic investments.
- An **investment prospectus** detailing the opportunity, the **return on investment**, and relative contributions of expected funding partners.
- A dashboard of **metrics** and expected outcomes over time.
- A detailed **implementation plan** including a timeline, project execution responsibilities, tracking, and oversight and accountability functions.

Metrics

Winning plans will be judged, in part, on their ability to significantly alter the economic trajectory of their regions. In addition to creating new jobs, accelerating net wealth generation and leveraging outside investment, the CNY REDC tracks and intends to impact the following dashboard of metrics:

Total Jobs	360,300 (7/2013)	Net Establishment Change	-3,033 (2012-2013)
Gross Metro Product	\$38.3 B (2012)	Regional Exports	\$4.7 B (2012)
Population	790,387 (7/2013)	Total Metro Employment in Foreign Owned Businesses	10,780 (2011)
Unemployment	5.8% (5/2014)	Regional Poverty Rate	14.4% (2011)
Average Wage	\$41,884 (2013)	Regional Productivity	\$130,920 (2012)
Educational Attainment	27.3 (2012)		

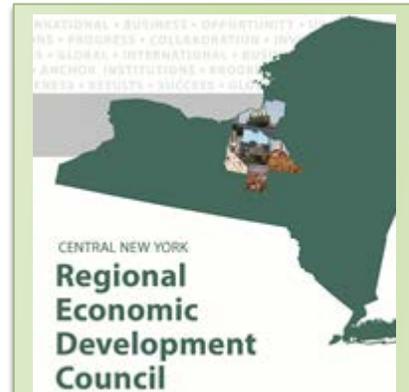
A Framework for Growth

In Buffalo, and through our own recent planning work with the Brookings Institution, there is a common framework that includes the **key levers of economic growth**:

- **Industry Concentrations** – Examining and building off a region’s unique industrial heritage and current strengths.
- **Innovation and Entrepreneurial Ecosystem** – The research, development, programs and capital that ease the formation of new businesses and make existing businesses more competitive.
- **Global Competitiveness** – The ability of a region to successfully compete for global trade, talent and investment.
- **Human Capital** – The training and education of people in the region, and how well workforces aligns with the jobs that are in demand today.
- **Opportunity** – The ability of a region to ensure access to opportunity for all its residents.
- **Physical Environment** – The infrastructure necessary to support commerce, access to work, and connect economic assets.
- **Governance** – The effective delivery of public services and their ability to support private growth.

Investments need not be limited exclusively to one lever at a time, and could include a combination (e.g. workforce alignment program focused on a priority cluster). **Projects, programs, and initiatives should advance at least one of the following strategic priorities:**

- Strengthen regional industry concentrations:
 - Agribusiness
 - Manufacturing
 - Data to Decisions
 - Digital and Electronic Devices
 - Biomedical Devices
 - Health Care
 - Education Services
 - Tourism / Arts and Culture
 - Clean Technology / Thermal and Environmental Control Systems
 - Information Technology / Cybersecurity
 - Or others as determined as opportunities are identified
- Grow exports and foreign direct investment
- Develop employer-driven approaches to align workers and jobs
- Cultivate opportunity rich environments
- Build a world-class ecosystem for innovation and entrepreneurship
- Invest in high priority and strategic infrastructure initiatives that lead directly to job creation
- Support key diverse populations such as low income households, newly arrived citizens, veterans, etc.
- Build effective public and civic institutions



Timeline:

- URF competition will run simultaneously to standard REDC process; deadlines likely July/August 2015. The CNY REDC is responsible for submitting both plans.
- The CNY REDC will begin accepting applications for the URF in mid-April.
- Expected submission of the strategic investment plan to NYS is August/September 2015, with winners selected in November.

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Endorsements

REDC executive committee members

Other key community partners & groups