

**Erie County Industrial Development Agency (ECIDA)
Buffalo & Erie County Industrial Land Development Corp. (ILDC)
Buffalo & Erie County Regional Development Corporation (RDC)**

2017 Mission Statement and Performance Measurements

Date Approved: 3/22/2017

Purpose:

The Public Authorities Law requires public authorities to develop and adopt a mission statement and to develop performance measures to assist them in determining how well they are carrying out their mission. The Authorities Budget Office (ABO) requires that all public authorities utilize the following format to annually review their mission statement and performance measures and publish a measurement report. The following report is designed to satisfy these requirements.

Mission Statement:

The mission of the Erie County IDA and its affiliates is to provide the resources that encourage investment, innovation, and international trade - creating a successful business climate that improves the quality of life for the residents of the region.

Performance Goals, Measures & Results:

Goal: To promote private investment and innovation:

Objective A: Encourage private sector investment by providing incentives and other economic development services to spur eligible development projects.

Measurement: Value of new private investments from tax incentives.

Metric*: \$185 million in new private investment.

2017 Results: The ECIDA approved 27 tax incentive projects in 2017 (including 3 amendatory projects). The anticipated new private sector investment resulting from those projects is \$280 million. New 2017 projects included the \$58 million Western New York Workforce Training Center on Buffalo's east side, the \$37 million adaptive reuse of the C.W. Miller Livery building into Emerson Hospitality School, and a \$33 million expansion at Moog, Inc.

Objective B: Provide “gap financing” to spur the creation of new businesses and private-sector investment in working capital, machinery and equipment.

Measurement: Number and amount of business loans approved.

Metric*: \$4 million in new business loans.

2017 Results: In 2017, the RDC provided 7 businesses with gap financing totaling \$3.3 million.

Objective C: Assist non-profit and other eligible borrowers obtain low-interest, tax-exempt financing from commercial banks.

Measurement: Value of new private investments from low-interest financing provided to non-profit organizations.

Metric*: \$60 million in tax-exempt bond financing.

2017 Results: In 2017, the ILDC approved the issuance of two new tax-exempt debt offerings totaling \$56.9 million, consisting of \$23 million for the Charter School for Applied Technologies and \$33.9 million for Tapestry Charter School.

Objective D: Encourage private sector investment in innovation.

Measurement: Number of events involved in with groups that provide support to innovative businesses.

Metric*: 3 event sponsorships and/or speaking engagements.

2017 Results: In 2017 ECIDA sponsored 43 North’s “The Pitch” and “Think Big” events. “The Pitch” is an annual contest run by 43North, encouraging minority and women-owned entrepreneurs to grow their businesses, where \$50,000 in prizes are given away to the best and most promising businesses. “Think Big” brings together start-up companies and tech entrepreneurs at every stage of development to hear inspirational speakers and learn how to finance their business dreams. The ECIDA spoke to more than 100 venture businesses at this year’s event, informing them of ECIDA’s Innovation loan products and tax incentives available to tech manufacturers.

Goal: To support business formation, job growth, and economic expansion, concentrating on underserved markets:

Objective A: To support the re-investment in vacant, abandoned and underutilized buildings, primarily in the urban core, through the ECIDA's adaptive re-use tax incentive program and other financial support.

Measurement: Number and investment value of adaptive re-use building projects.

Metric*: \$75 million in adaptive re-use projects.

2017 Results: In 2017, the ECIDA supported the reuse of 14 previously vacant or underutilized buildings (including amendatory projects) in Erie County with new private sector investment of \$104 million. These projects included the Trico Building, Emerson Hospitality School, 157 Great Arrow Drive, and 467 Richmond Avenue.

The ECIDA provided \$75,000 in funding to the Buffalo Urban Development Corporation (BUDC) to fund operating costs associated with the Buffalo Building Reuse Project. This initiative seeks to coordinate and increase public and private sector investment in the downtown Buffalo core through new tools that include a loan fund, a coordinated strategic downtown infrastructure plan, and increased promotion of downtown retail, commercial, and housing opportunities.

Objective B: To support the creation and growth of small and minority & women-owned businesses.

Measurement: Number and amount of micro-loans, minority/women-owned business loans and minority/women-owned business tax incentives.

Metric*: \$250,000 in minority/women business enterprise loans.

2017 Results: In 2017 the RDC funded 7 loans totaling \$3.3 million. Of these, 1 loan for \$30,000 was to a minority-owned business and 1 loan for \$285,000 was to a woman-owned business.

Objective C: To support the creation of new jobs at all salary levels.

Measurement: Number of net new full and part-time jobs created and their average salary as a result of ECIDA financial support.

Metric*: \$40,000 average salary for new jobs created.

2017 Results: ECIDA tax incentives approved in 2017 are anticipated to create 443 new jobs and retain 2,277 jobs at average salaries of \$41,024 and \$52,128, respectively.

Objective D: Reach out to Erie County businesses to inform them of ECIDA and other business support services available.

Measurement: Number of sales contacts.

Metric*: 400 sales contacts.

2017 Results: In 2017, the ECIDA made 433 sales contacts.

Goal: Encourage international trade:

Objective A: Promote & support the use of Erie County's foreign trade zone to assist businesses in remaining globally competitive by reducing, eliminating or deferring import duties.

Measurement: Value of goods moving through Foreign Trade Zone (FTZ) #23.

Metric*: \$40 million of goods moving through FTZ #23

2017 Results: In 2017, approximately \$63 million of goods moved through four locations in the Erie County Foreign Trade Zone.

Two companies joined the Erie County FTZ in 2017, bringing the number of companies in the FTZ to six. FTZ benefits continue to be promoted to area financial institutions and business organizations.

* Metrics are based on the ECIDA's actual performance for up to a 3-year rolling average period (2014 to 2016).