

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

2015 Mission Statement and Performance Measurements

Date Approved: 3/30/2016

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 Authority 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.

Please Note: The ECIDA's official annual report which outlines detailed project information and accomplishments is called "2015 Year in Review", and is posted on the ECIDA's website at <http://www.ecidany.com/about-us-corporate-reports> under "2015 ECIDA Operations and Accomplishments Report".

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.

2015 Results: The ECIDA approved 19 tax incentive projects in to 2015. The anticipated private sector investment resulting from those projects is \$195 million. The 2015 projects included the \$95 million mixed-use Pilgrim Village project near the Buffalo Niagara Medical Campus and the \$21 million Uniland development project for Sodexo.

ATTACHMENT 1

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.

2015 Results: In 2015, the RDC provided eight businesses with gap financing in the amount of \$5.9 million. compared to ten loans in 2014 for \$1.8 million. This is a 227% increase in loans funded in 2015.

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.

2015 Results: In 2015, the ILDC approved the issuance of two new tax-exempt debt offerings totaling \$133 million, including \$130 million for Catholic Health. In addition, three previously issued tax-exempt bonds were refinanced totaling \$434 million (\$325 million for the Buffalo Public Schools, \$55 million for Fox Run and \$54 million for Canisius College).

Objective D: Encourage private sector investment in innovation.

Measurement: Number and amount of venture capital investments that support innovative businesses.

2015 Results: In 2015 no venture capital “equity” investments were funded. However, the RDC funded a \$250,000 “venture loan” to Adiabatic Solutions Inc. to allow them to complete a prototype of their high velocity impact (HVI) technology that produces metal components for a variety of industries.

In addition, the ECIDA provided \$200,000 in operating funding for Launch NY, a nonprofit Venture Development Organization (VDO) driving job and wealth creation by supporting high-growth potential start-up companies such as those spawned by innovation centers such as the Buffalo Niagara Medical Campus. To-date, Launch NY has supported over 169 start-ups in Erie County of which 33 (20%) are minority owned and 39 (23%) are women-owned. 29 of the 169 companies have received external venture funding totaling \$7.5 million.

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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.

2015 Results: In 2015, the ECIDA supported the reuse of eight previously vacant or underutilized buildings in the City of Buffalo with new private sector investment of \$44.8 million. These projects included the Phoenix Brewery Apartments, 960 Busti Avenue and 432 Abbott Road.

The ECIDA provided \$100,000 in funding to the Buffalo Urban Development Agency (BUDC) to fund operating cost 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, an expanded adaptive re-use 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.

2015 Results: In 2015, the RDC funded eight loans totaling \$5.9 million. Although none of the loans were to minority/women-owned businesses, one minority-owned business loan was approved but was subsequently withdrawn due to the subject contract not being awarded.

Also in 2015, the ECIDA approved a tax incentive project for the \$95 million Pilgrim Village project which has a minority as the general partner.

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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.

2015 Results: In 2015, the ECIDA tax incentive projects are anticipated to create 180 new jobs and retain 1,370 at an average salary of \$37,508 and \$54,444 respectively with a total annual payroll of \$54.2 million.

In 2013, the ECIDA introduced a new claw-back policy which is triggered when actual job performance on each project falls below 85% of the projected jobs.

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

Measurement: Number of unique sales calls and appointments.

2015 Results: In 2015, the ECIDA made 440 unique sales calls and 304 appointments. This represents a 57% increase in appointments when compared to the 414 unique sales calls and 194 appointments in 2014

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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.

2015 Results: In 2015, \$_____ million in goods moved through four locations in the Erie County Foreign Trade Zone compared to \$47.1 million in 2014, a _____% increase.

In 2015, the ECIDA held two presentations regarding the benefits of the Foreign Trade Zone program. One was for Erie County's Department of Environment & Planning (DEP) staff and the other was for the World Trade Center Buffalo-Niagara's Global Business Administration program. In addition, two Buffalo-based businesses were provided detailed guidance regarding the FTZ program while Cummins Inc., the largest private employer in Chautauqua County is in the process of applying for designation through the Erie County FTZ.