Performance Goals

(1) Continue to manage NYS Empire Zones Program so that certified businesses continue to receive economic development benefits under the program: REDCO employed a part-time staff person whose main function is to continue to administer and oversee the EZ program. This person collected all information required by NYS from all EZ certified businesses and forwarded this to NYS to ensure that these companies will remain eligible to receive benefits. REDCO services approximately 250 certified companies in the City of Rochester.

(2) Continue to provide US Small business Administration loans to assist small businesses in the community who cannot gain access to conventional financing: For the FYE 9/30/13, REDCO approved 2 SBA 504 loans. These projects are expected to result in $724,600 in investment, 9 new jobs projected to be created, and 37 jobs retained. REDCO also closed 2 SBA 504 loans during the FYE 9/30/13. These projects resulted in $1,148,500 in investment, 11 new jobs projected to be created, and 11 jobs retained.

(3) Market and fund loans or grants from the Philip J. Banke Small Business Investment Program to assist businesses in under-served markets in the City of Rochester: For the FYE 9/30/13, REDCO funded 2 grants totaling $25,000. These projects are expected to result in $417,325 in investment, with 12 new jobs expected to be created and 9 jobs retained. The grant portion of this program has now been 100% utilized.

(4) Continue to market loans and grants from the Revolving Loan Fund Program in order to stimulate new business investment, job creation, and job retention within the City of Rochester: For the FYE 9/30/13, REDCO closed two new loans which totaled $2,250,000. The two projects resulted in $17.3 million in new investment, with 84 new full-time jobs estimated to be created, 20 new part-time jobs estimated to be created, 26 full-time jobs plus 330 part-time jobs retained and 160 existing jobs relocated into the city of Rochester. REDCO also approved a $500,000 loan for a new real estate development project which will result in $9.7 million in new investment, 67 existing jobs being relocated into the city of Rochester, and 12 new full-time jobs estimated to be created.

(5) Continue efforts to assist the City of Rochester in its economic development activities through the use of REDCO's available capital resources. REDCO continues to own a 24,000 sq ft facility at 448 Smith St which is leased to the city of Rochester and used by the Rochester Rhinos professional soccer team. In FYE 9/30/12, new locker room facilities were added to the building utilizing NYS funding. REDCO also negotiated a new lease for its manufacturing building located at 50 Science Parkway. The new lease keeps the original tenant, CVI Laser, LLC a high-technology optical products company, in the facility for an additional year. CVI
Laser, LLC currently employs 79 people. REDCO also submitted an application to the US Treasury for an allocation of New Markets Tax Credits (NMTC). The NMTC program is a powerful economic development tool which leverages private investment in projects located in distressed communities through the use of significant income tax credits. These credits enhance private investment in projects, making these projects significantly more feasible. REDCO should know whether its application has been approved sometime in the 13/14 fiscal year. Additionally, REDCO employs one part-time individual who assists the City's Neighborhood/Business Development Department with economic development project management.