



City Hall Room 005A
30 Church Street
Rochester, New York
14614-1290

Authority Budget Office – Performance Measurement Analysis

REDCO Fiscal Year Ended September 30, 2012

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 9/30/12, REDCO approved 2 SBA 504 loan applications and closed 4 SBA 504 loans for City businesses. These projects are expected to result in \$4.3 million in new investment, with 31 new full-time expected to be created, and 96 full-time jobs. Additionally, REDCO successfully restructured two existing SBA 504 loans which enabled two City businesses to continue operations.
- (3) Market and fund loans or grants from the Philip J. Banks Small Business Investment Program to assist businesses in under-served markets in the City of Rochester: For the FYE 9/30/12, REDCO funded 8 grants totaling \$85,300. These projects are expected to result in \$2.0 million in new investment, with 150 new jobs expected to be created and 206 jobs retained.
- (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 9/30/12, REDCO worked to finalize closing arrangements for one loan which subsequently closed on 10/9/12. The loan totaled \$250,000. This project resulted in \$1.7 million in new investment, with 9 new full-time plus 20 new part-time jobs to be created, and 26 full-time jobs plus 330 part-time jobs retained.
- (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. Maguire Building. Also, REDCO employs one part-time individual who assists the City's Neighborhood/Business Development Department with project management.

