



## **New York and Warren County Incentives & Financing Programs**

Warren County and New York State offer business incentives to encourage investment that drives growth and employment opportunities. Most government incentive programs aim to provide assistance for both existing and new businesses. Programs exist to support investments that enhance business competitiveness and retain jobs; and for investments that will create new employment opportunities for Warren County.

***For more information about any of the programs listed below, please contact EDC at 518.761.6007.***

### **ENERGY**

#### **ReCharge NY**

*Eligible Entity:* Large Power Users – Business and Not-for-Profit Corporations

*Details:* Statewide economic development power program established in 2011 as the replacement for Power for Jobs program. Low cost power allocations are available for the retention and creation of jobs along with a capital investment.

#### **NY Main Street**

*Eligible Entity:* Small Business – Property Owner/Developer

*Details:* National Grid offers grants to projects located in an under-utilized central business district/commercial area with a vacancy rate of at least 50%. Development of pre-construction documents advancing an existing community accepted design plan, site prep & construction of commercial & industrial adaptive re-use projects and renovation and rehab of commercial, industrial or mixed-use buildings fewer than 100K sq ft.

### **Capital Investment Incentive Program**

*Eligible Entity:* Manufacturing, wholesale trade, regional warehousing, professional scientific or tech services, administrative or support services

*Details:* National Grid offers grants to projects to fund electric & natural gas improvements on National Grid owned or required natural gas & electric infrastructure that involve major capital investment in plant & equipment.

### **Industrial Redevelopment Program**

*Eligible Entity:* Manufacturing, wholesale trade, regional warehousing, professional scientific or tech services, R&D, back office operations

*Details:* National Grid offers grants to projects involved in the retrofit of the interior electric & gas infrastructure required to convert buildings to multi-tenant industrial use.

### **Brownfield Redevelopment Program**

*Eligible Entity:* Owner, developer or a municipality and/or an authorized development corporation working with the municipality (EDO,LDC).

*Details:* National Grid offers grants to projects with utility related infrastructure improvements and other costs that are necessary to progress the redevelopment of a brownfield site or vacation building.

### **Three Phase Power Program**

*Eligible Entity:* Manufacturing, wholesale trade, regional warehousing, professional scientific or tech services, administrative or support services, agri-business

*Details:* National Grid offers grants of up to \$50,000 to projects looking for the extension of 3-phase electric service to Nation Grid customers.

### **Special Electric Pricing Discount (SC-12)**

*Eligible Entity:* Manufacturing., wholesale trade, regional warehousing, professional scientific or tech services, administrative or support services.

*Details:* SC-12 is an umbrella program that covers the full range of competitive situations, including business attraction, business expansion and customer retention.

### **Renewable Energy Program**

*Eligible Entity:* Collaborative projects that involve an Upstate research institution, one or more renewable energy technology partners, and a regional economic development sponsor.

*Details:* Program will fund a limited number of projects in the National Grid service territory that demonstrate alternative generation technologies while producing significant economic development benefits for the region.

### **Power Quality Enhancement Program**

*Eligible Entity:* National Grid customers in manufacturing, research & development, and/or health care sectors.

*Details:* Program offers financial incentives to qualified customers for the installation of power quality mitigation equipment and controls. Qualifying applicants must demonstrate their facility has a power quality problem that results in production, operational, or quality constraints, including but not limited to downtime and outage costs.

### **Existing Facilities Program (Small)**

*Eligible Entity:* Small Businesses with simple equipment change outs

*Details:* NYSERDA's Existing Facilities Program offers a portfolio of incentive opportunities to offset the cost of energy improvements in existing commercial and industrial facilities across New York State.

### **Existing Facilities Program (Large)**

*Eligible Entity:* Large Business with custom improvements

*Details:* NYSERDA's Existing Facilities Program offers a portfolio of incentive opportunities to offset the cost of energy improvements in existing commercial and industrial facilities across New York State.

### **New Construction Program**

*Eligible Entity:* Building owner of the property or a tenant- leaseholder with at least five years remaining on the lease. NYS electricity or gas customers of a participating utility who pay into the System Benefits Charge.

*Details:* The New Construction Program (NCP) can provide assistance when incorporating energy-efficiency measures into the design, construction, and operation of new and substantially renovated buildings. Incentives are available for the purchase and installation of energy-efficient equipment that reduces electric energy consumption in new and substantially renovated buildings.

### **Flex Tech Program**

*Eligible Entity:* NYS industrial and commercial facilities, state and local governments, not-for-profit and private institutions, public and private K-12 schools, colleges and universities, and health care facilities. Facilities must pay into the electric or gas System Benefits Charge (SBC).

*Details:* NYSERDA's FlexTech Program provides New York State commercial, industrial, institutional, government, and not-for-profit sectors with customized information to make energy decisions. FlexTech's goal is to increase productivity and economic competitiveness of participating facilities by identifying and encouraging the implementation of cost-effective energy efficiency, carbon reduction measures, peak-load curtailment, and combined heat & power (CHP) and renewable generation projects.

## **LOANS**

### **Economic Development Loan Fund (EDLF) – Warren County LDC**

*Eligible Entity:* Small businesses located in Warren County

*Details:* Primary objectives of the Economic Development Loan Fund are to assist in the establishment and expansion of business activity within Warren County, create and stabilize employment opportunities in the County, and preserve and expand the County's tax base.

### **Greater Glens Falls LDC Revolving Loan Fund**

*Eligible Entity:* Small businesses and entrepreneurs located in City of Glens Falls

*Details:* GGFLDC objectives are to create and retain employment opportunities for persons of low-to-moderate income through the expansion or creation of new businesses in the City of Glens Falls; to retain existing employment opportunities; to increase municipal sales and property tax revenues; to

provide assistance to projects that present growth potential; to provide assistance to maintain, establish or expand small business – especially in the Central Business District.

### **Lake Champlain Lake George Regional Planning Board Revolving Loan Fund**

*Eligible Entity:* Small and medium sized businesses in LCLGRP district (Warren, Washington, Hamilton, Essex, Clinton counties)

*Details:* Fixed asset loans for acquisition & improvement of land, buildings, plant & equipment; including new construction or renovation of existing facilities; Working Capital Loans for the start-up of new business or expansion of existing business.

### **Adirondack Economic Development Corp. Micro-Loan Program**

*Eligible Entity:* Small sized businesses located within Adirondack Park.

*Details:* General Business Micro-Loan Program - \$500 - \$35,000 to be used for the purchase of business assets (except real estate) and Working Capital.

### **AEDC Tourism Loan Program**

*Eligible Entity:* Tourism related businesses within the Adirondack Park.

*Details:* Loans (\$25,000 - \$100,000) for the purchase of Business Assets, Working Capital to Tourism Related Businesses.

### **Bolton Community Development Program Revolving Loan Fund**

*Eligible Entity:* Manufacturing, industrial, wholesale, technology, service retain & non-retail commercial/service within Town of Bolton, NY

*Details:* \$5k minimum \$250K maximum up to 30% of total project cost - min 20% cash equity contribution from borrower for the purchase of and improvements to fixed assets.

### **Community Loan Fund Capital Region - Micro Loan Fund**

*Eligible Entity:* Small businesses that are locally owned by persons of low-income (defined as below 80% of the area HUD median, adjusted for family size); or minorities (MBEs); or women (WBEs).

*Details:* Real property - acquisition or improvement Equipment or inventory Cash flow or working capital Energy-efficiency and green technology initiatives, improvements. Participation loans with other lenders are considered on a case-by-case basis. Other special products and programs are periodically available

### **Small Business Administration 504 Loan**

*Eligible Entity:* Small - Medium Business - Net worth of less than \$8.5M and net profit of less than \$3M (average over the last 2 years).

*Details:* Land acquisition & improvements; building acquisition and/or construction; machinery & equipment.

### **Small Business Administration 7A Loan Guarantee**

*Eligible Entity:* Small Business

*Details:* Purchase land or buildings for new construction and/or expansion, purchase of equipment, machinery, furniture, fixtures, supplies or materials; long-term working capital including the payment of AP and/or the purchase of inventory; short-term working capital including seasonal financing, contract performance, construction financing and export production.

### **NYS Linked Deposit Program**

*Eligible Entity:* Manufacturing with 500 or fewer employees, service businesses with 100 or fewer employees and companies located in highly distressed areas with 100 or fewer employees and businesses with a 100 or fewer employees undertaking a plan to increase the business's export abilities

*Details:* Link Deposit Program helps existing NYS firms obtain reduced-rate financing to undertake projects to improve competitiveness, market access and product development; modernize equipment and or expand facilitates for productivity growth; facilitate ownership transition; and promote job creation/retention

### **Job Development Authority (JDA) Direct Loan Program**

*Eligible Entity:* Facilities to be used for manufacturing, distribution, warehousing and certain service businesses are eligible for JDA loans. Loans for retail facilities, which customers must personal visit in order to obtain the goods or services being sold, are not eligible.

*Details:* This program provides Direct Loans for the growth of manufacturing and other eligible businesses by assisting in financing a portion of the cost of acquiring and renovating existing buildings or constructing new buildings or for purchasing machinery and equipment.

### **Credit for Success**

*Eligible Entity:* Small businesses who have been declined by its bank of account.

*Details:* The loan funds may be used for refinancing, working capital and equipment purchases. The small business must agree to seek business counseling from the Small Business Development Center serving the region, with the counseling substantially completed prior to the approval of the loan.

## **GRANTS**

### **NY Main Street**

*Eligible Entity:* Local government, business improvement districts, and other not-for-profit organizations that are committed to revitalizing historic downtowns, mixed-use neighborhood commercial districts, and village centers.

*Details:* The NY Main Street grant program provides funds from the New York State Housing Trust Fund Corporation (HTFC). Applicants have up to two years to complete their contract. The local NYMS Program must be carried out in a concentrated mixed-use target area (generally no more than three contiguous blocks) that has experienced sustained physical deterioration, decay, neglect, or disinvestment, and has a number of substandard buildings or vacant residential or commercial units.

### **Environmental Investment Program (EIP)**

*Eligible Entity:* Eligible applicants include not-for-profits, Industrial Development Agencies (IDAs) or municipalities on behalf of New York State manufacturers, recyclers, other businesses or non-profits that will achieve substantial waste prevention, recycling or toxic reductions.

*Details:* This program helps businesses capture the economic benefits associated with pollution prevention, waste reduction, re-use, recycling and sustainable products and process technologies.

### **Economic Development Fund (EDF)**

*Eligible Entity:* Businesses, municipalities, and other economic development organizations.

*Details:* Program providing a range of assistance to businesses, municipalities, and other economic development organizations to ensure the diversity of business needs is being met.

### **Industrial Effectiveness Program (IEP)**

*Eligible Entity:* Manufacturer that employs fewer than 500 workers.

*Details:* Manufacturers work with private consultants to develop and implement projects that result in enhanced productivity and competitiveness such as organizational and technical needs assessment; new product design and development; manufacturing process and quality improvement; market expansion and product commercialization; and information systems upgrade

### **Manufacturing Assistance Program (MAP)**

*Eligible Entity:* Manufacturers that employ 50 to 1,000 workers; and export at least 30% of their production beyond immediate region, or supply at least 30% of their production to a prime manufacturer that exports beyond the region.

*Details:* Funds must be used for capital investments in machinery and equipment and may include Industrial effectiveness consulting and or worker skills training.

### **Global Export Market Services (GEMS)**

*Eligible Entity:* Manufacturers, service or agricultural business with 500 or fewer employees whose NYS production content is at least 51 percent. The program is also open to educational institutions and regional not-for-profit organizations.

*Details:* A matching grant that helps businesses expand through increased export activities. The grant is designed to help small and medium-sized businesses get the technical and marketing assistance they need to succeed in international markets.

### **TAX ABATEMENTS, EXEMPTIONS and DEFERRALS**

#### **Sales Leaseback Agreements – Payment in Lieu of Taxes (PILOT) Program**

*Eligible Entity:* Small to large-sized business qualifying under one of two local IDA guidelines: Warren Washington Counties IDA (WWIDA); or City of Glens Falls IDA (GFIDA)

*Details:* The following benefits are available to companies who enter a Sales Leaseback Agreement:

- Real Property Tax Abatement – Abatement of the real property tax for a designated period of time
- New York Sales Tax Exemption – Sales tax exemptions on the purchases and costs associated with creating/retaining jobs.
- Mortgage Recording Tax Exemption – Warren County's 1 ¼% recording tax is waived.

#### **New York State 485 (b)**

*Eligible Entity:* Commercial property owner, investor, private company that has made real property improvements



*Details:* 485 (b) – Authorizes a partial exemption from real property taxation for commercial, business or industrial property constructed, altered, installed or improved. Ordinary maintenance and repairs do not qualify for exemption. The application for exemption is filed with the Town assessor and before the appropriate taxable status date.

### **Foreign Trade Zone**

*Eligible Entity:* Any qualifying business located within the Foreign Trade Zone (FTZ #121) covering a ten county region which includes Warren County.

*Details:* Foreign merchandise may enter a Foreign-Trade Zone without a formal Customs entry or the payment of Customs duties or government excise taxes. If the final product is exported, no U.S. Customs duties or excise taxes are levied. If the final product is imported into the United States, Customs duties and excise taxes are due only at the time of transfer from the FTZ. If authorization has been granted, the duties paid are the lower of those applicable to the final product itself or its component parts (inverted tariff option).

### **TAX CREDITS**

#### **New York State Investment Tax Credit**

*Eligible Entity:* Small to Large Business

*Details:* Businesses that create new jobs and make new investments in production property and equipment may qualify for tax credits of up to 10% of their eligible investment. New businesses may elect to receive a refund of certain credits and all unused credits can be carried forward for 15 years.

#### **New York State Research & Development Tax Credit**

*Eligible Entity:* Small to Large Business

*Details:* Investments in R&D facilities are eligible for a 9% corporate tax credit. Additional credits are available to encourage the creation and expansion of emerging technology businesses, including a three-year job creation credit of \$1,000 per employee and a capital credit for investments in emerging technologies.

#### **Excelsior Program**

*Eligible Entity:* Firms in targeted industries such as biotechnology, pharmaceutical, high-tech, clean-technology, green technology, financial services, agriculture and manufacturing.

*Details:* Provides job creation and investment incentives to firms making a substantial commitment to growth, either in employment or through significant capital investment may qualify for up to four fully refundable tax credits: Excelsior Jobs Tax Credit, Excelsior Investment Tax Credit, Excelsior Research & Development Tax Credit, and Excelsior Real Property Tax Credit.

## **Historical Tax Credits**

*Eligible Entity:* Developers, companies, or other entities redeveloping designated historic commercial income producing properties

*Details:* Owners of income producing properties that have been approved to receive the 20% federal rehabilitation tax credit automatically qualify for the additional state tax credit if the property is located in an eligible census tract. Owners can receive an additional 20% of the qualified rehabilitation expenditures up to \$5,000,000

## **New Market Tax Credits**

*Eligible Entity:* Low-income community borrowers located in a census tract with a poverty rate at least 20% or median family income at below 80% of the statewide metropolitan medians Preference given to borrowers in non-metropolitan counties and or in census tracts with unemployment at above 1.5x national average.

*Details:* Capital expenditures for operating companies (real estate loans for acquisition new construction substantial rehabilitation; or machinery and equipment loans). Real estate developments: industrial; commercial, including office and retail; mixed-use including residential component in limited circumstances.

## **WORKFORCE & OTHER PROGRAMS**

### **On The Job (OJT) Training Program**

*Eligible Entity:* Businesses (private sector, for-profits and not-for-profits) and/or intermediaries that represent a business membership (Chamber of Commerce or labor/trade organizations)

*Details:* Up to \$50,000 in On-the-Job Training funds are available to employers who hire long term unemployed workers. The hiring business must be offering a full-time (35 hours/week or more) job opportunity paying a minimum of \$10.00 per hour; willing to assure that the newly hired employee remain employed with the business upon completion of the OJT, that OJT will take place during the newly hired employee's work hours and employee will be compensated at no less than their normal rate of pay and that no currently employed worker shall be displaced by the newly hired OJT employee.

### **Work Opportunity Tax Credit (WOTC)**

*Eligible Entity:* New York State private sector businesses

*Details:* The Work Opportunity Tax Credit (WOTC) is designed to promote the hiring of individuals who qualify as a member of a target group; individuals with barriers to employment.

Federal tax credits are available for hiring the following groups under WOTC:

- [Qualified recipient of Temporary Assistance to Needy Families \(TANF\)](#)
- [Qualified Veterans](#)
- [Designated Community Residents ages 18 through 39](#)
- [Qualified Vocational Rehabilitation Referral](#)
- [Qualified Supplemental Nutrition Assistance Program \(SNAP\) recipient ages 18-39](#)
- [Long-Term Family Assistance \(LTFA\) - WOTC](#)

### **Microenterprise Assistance Program**

*Eligible Entity:* Small Business Owners in both Warren & Washington Counties

*Details:* This 8 week course is open to all Washington and Warren County prospective entrepreneurs as well as existing small businesses (with ten or fewer employees). The program provides attendees with the resources to build or re-structure an effective business plan and covers other critical topics such as advertising, budgeting and bookkeeping, and legal issues, insurance requirements, taxes, permits, and financing strategies.