



# NEW YORK STATE MEANS OPPORTUNITY

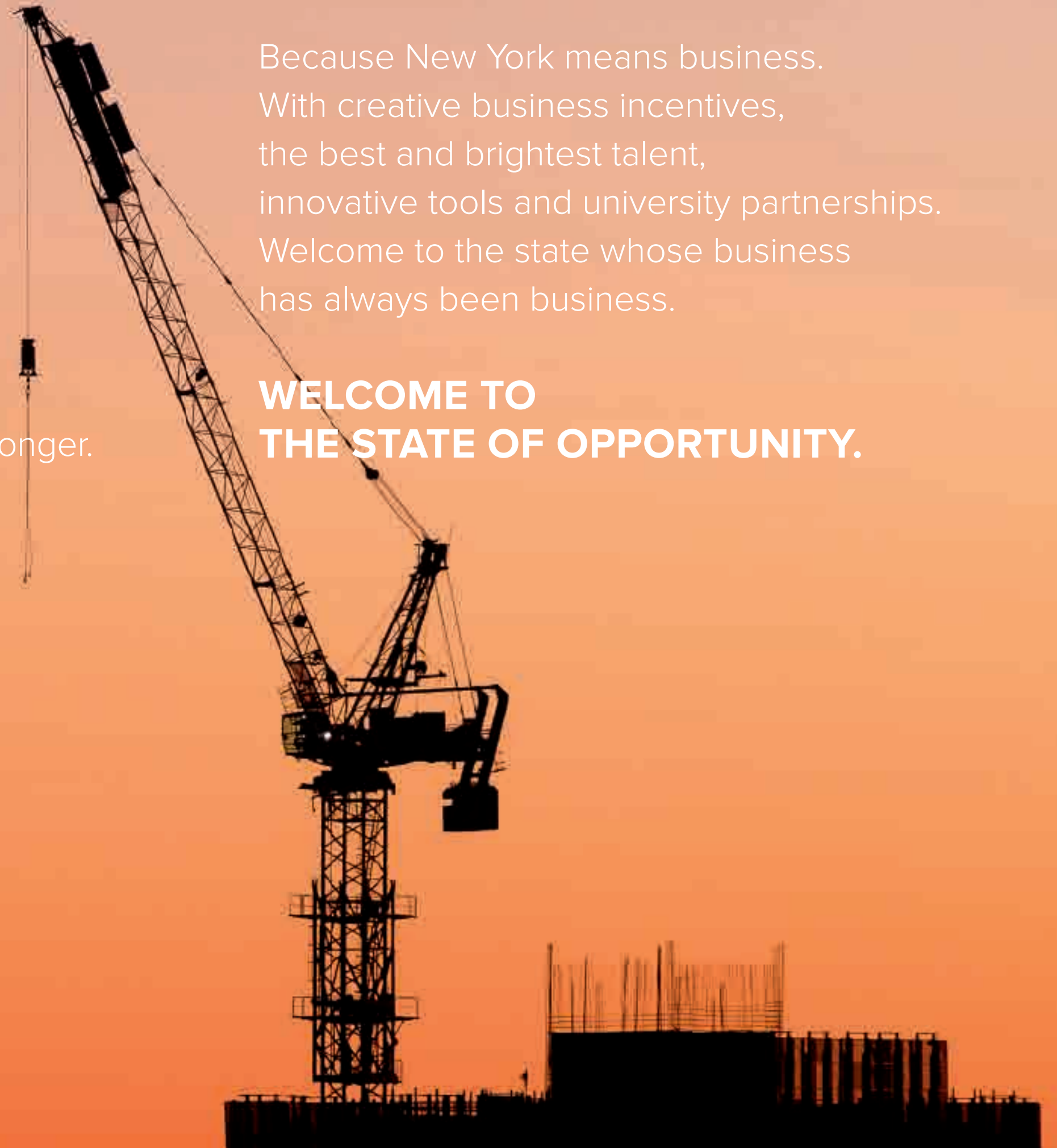


Empire State  
Development

New York was founded on an experiment.  
An experiment to see what happens  
when democracy and capitalism join forces.  
And the results continue to bear fruit:  
Growth. Innovation. Diversity.  
It doesn't matter where you come from,  
if your business is just starting out,  
or if it's already successful.  
New York is the place where it can grow stronger.

Because New York means business.  
With creative business incentives,  
the best and brightest talent,  
innovative tools and university partnerships.  
Welcome to the state whose business  
has always been business.

**WELCOME TO  
THE STATE OF OPPORTUNITY.**





# NEW YORK STATE MEANS A NEW APPROACH TO BUSINESS

## A MESSAGE FROM GOVERNOR CUOMO

Over the past eight years, New York State has undergone a transformation. We've made government work again by putting fiscal responsibility ahead of politics and partisanship, and we've reimagined our business climate by investing in job growth and strengthening the economy.

- We've gone from budget deficits to budget surpluses — passing seven balanced budgets and holding spending below 2 percent for the first time in modern political history.
- We've gone from raising taxes to cutting taxes — the corporate tax rate is at its lowest since 1968, the manufacturing tax rate is at its lowest since 1917, and we are working toward the lowest middle-class tax rates in more than 70 years.
- We've gone from ignoring our infrastructure to reimagining our infrastructure — New York has launched the largest and most ambitious infrastructure and development program in state history with \$100 billion in projects statewide.
- We've gone from taking business for granted to making business a priority — combining the ambition of the private sector with the capacity of New York's public research institutions, we're showing that government and business can work together and achieve results.

New York's innovative policies are capturing the attention of companies and investors around the globe. From Brooklyn to Buffalo, and from the Hudson Valley to the North Country, businesses are moving in and moving up.

I urge you to learn more about New York's wealth of resources, including our prime location; our unparalleled network of colleges and universities; and our diverse, innovative, and talented workforce.

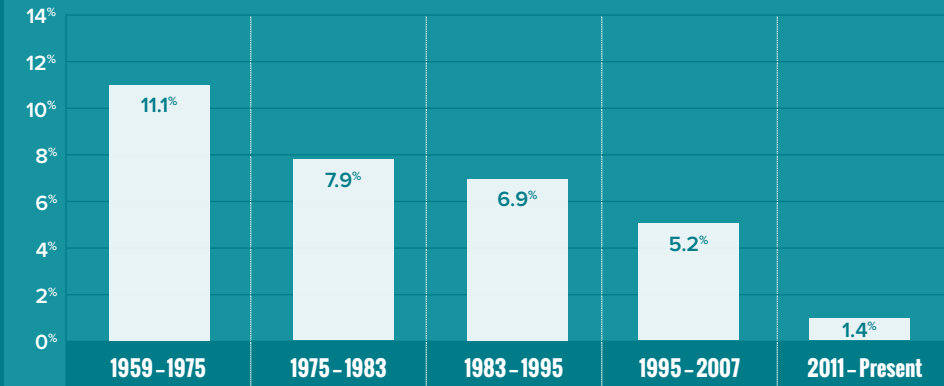
New York State is ready to welcome you.

Come and see all we have to offer.

Sincerely,  
Governor Andrew M. Cuomo



### STATE SPENDING IS AT HISTORICALLY LOW LEVELS



# 6.5%

NEW YORK NOW HAS THE  
LOWEST CORPORATE TAX  
RATE SINCE 1968



# 0%

CORPORATE  
INCOME TAX RATE  
FOR MANUFACTURERS



# 2%

PROPERTY  
TAX CAP

# 2%

STATE  
SPENDING CAP



### FINANCIAL TURNAROUND

# 9

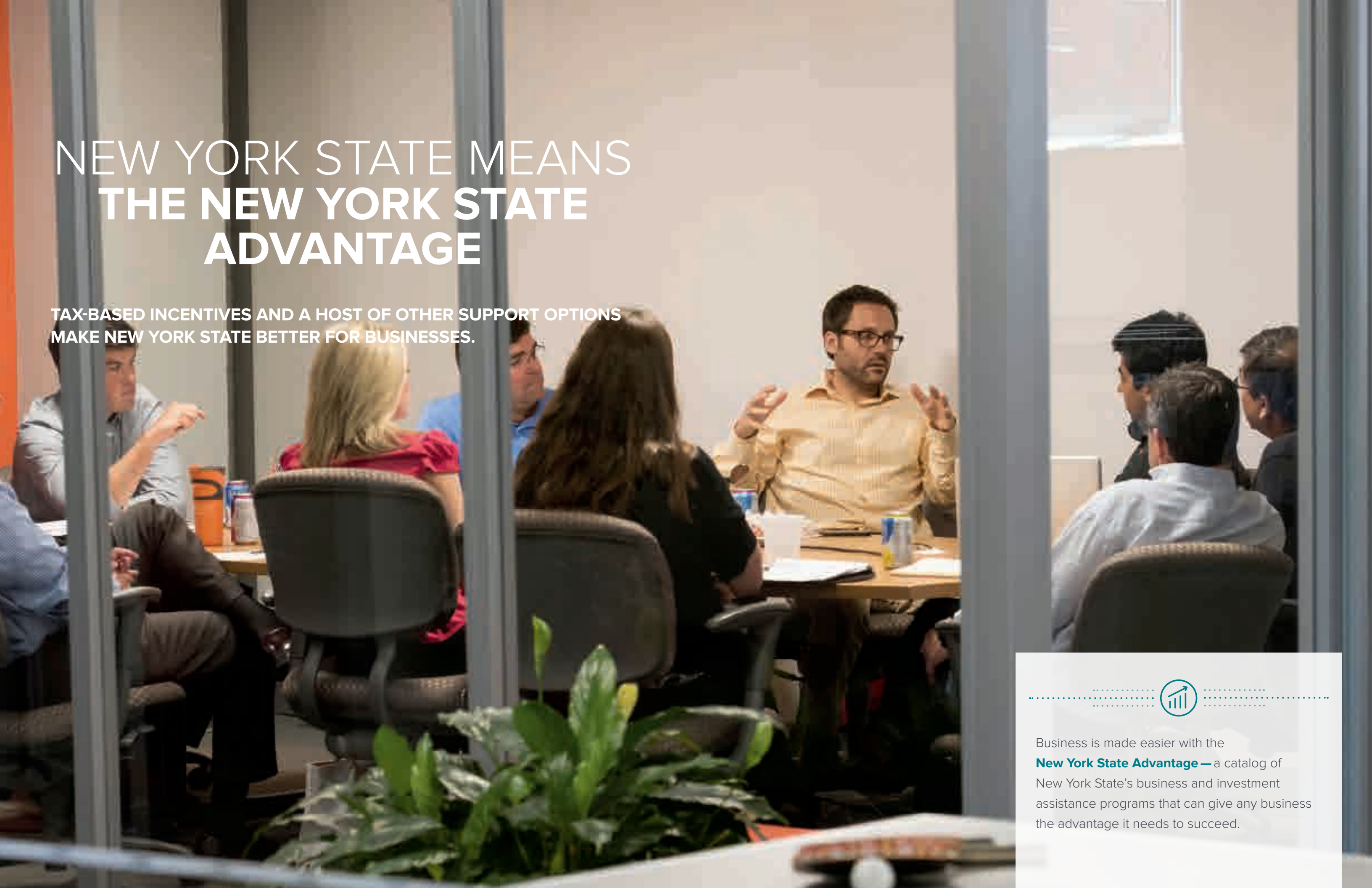
STRAIGHT BALANCED BUDGETS

# \$3B

GENERAL FUND RESERVES

# NEW YORK STATE MEANS THE NEW YORK STATE ADVANTAGE

TAX-BASED INCENTIVES AND A HOST OF OTHER SUPPORT OPTIONS  
MAKE NEW YORK STATE BETTER FOR BUSINESSES.



Business is made easier with the **New York State Advantage** — a catalog of New York State's business and investment assistance programs that can give any business the advantage it needs to succeed.



# THE NEW YORK STATE ADVANTAGE

## TAX-BASED INCENTIVES

All forms of tax incentives that enable savings and cost advantages to businesses.

**NYS TAX CREDIT PROGRAM** — Excelsior tax credits are available for strategic businesses — such as high tech, biotech, cleantech and manufacturing — that create jobs or make significant capital investments.

**NYS TAX-FREE PROGRAM** — START-UP NY offers new and expanding businesses the opportunity to operate tax-free for 10 years on or near eligible university or college campuses in New York State.

**NYS FILM TAX CREDIT PROGRAM** — Provides incentives to qualified production companies that produce feature films, television series, relocated television series, television pilots or films for television; and/or incur post-production costs associated with the original creation of these productions.

**EMPLOYEE TRAINING INCENTIVE PROGRAM** — Provides refundable tax credits to New York State employers for procuring skills training that upgrades or improves the productivity of their employees.

## OPERATIONAL SUPPORT

Programs offering assistance or training to ensure more competitive businesses.

**BUSINESS MENTOR NY** — A free resource that allows entrepreneurs and volunteer mentors to easily connect so they can solve problems and build businesses together.

**NYS ENTREPRENEURIAL ASSISTANCE PROGRAM** — Establishes Entrepreneurial Assistance Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

**NYS EXPORT MARKETING ASSISTANCE SERVICE** — Helps businesses find sales agents or distributors abroad with help from the Global NY initiative.

## INNOVATION DEVELOPMENT SUPPORT

Financial incentives to foster university collaboration, research and innovation.

**NYS DIVISION OF SCIENCE, TECHNOLOGY & INNOVATION (NYSTAR)** — Designed to enable new and existing businesses to become more competitive through the use of innovative technologies. NYSTAR programs emphasize the importance of working with industry as a way to leverage New York State's technology strengths to produce new products.

**CENTERS OF EXCELLENCE (COE)** — Spurs high-technology economic development by providing New York State support to strengthen industry-university partnerships developing and commercializing promising new products and technologies — and to promote critical investments in emerging high-technology fields.

**CENTERS FOR ADVANCED TECHNOLOGY (CAT)** — Assists New York State industry in developing products to become more competitive in the marketplace. CATs are designed to spur technology-based applied research and economic development as well as encourage applied research collaboration and innovation with industry to ultimately increase the competitiveness of New York State companies.

**NYS CERTIFIED BUSINESS INCUBATOR AND INNOVATION HOT SPOT PROGRAM** — Improves the quality and quantity of incubator services provided to young companies, enabling these businesses to successfully transition from start-up phase to large-scale commercialization.

**MANUFACTURING EXTENSION PARTNERSHIP CENTERS (MEP)** — Helps small manufacturers become more innovative and competitive through networks that provide services to small and mid-sized manufacturers across New York State.

## GROWTH SUPPORT

Funds, loans and other means of financial support to stimulate business growth.

**NEW YORK VENTURES** — Meets the critical capital needs of New York State's innovation economy by providing pre-seed, seed and early-stage venture funding to high-growth start-ups as they move from concept to commercialization, through early growth and expansion. New York Ventures administers New York State's innovation investment funds, which provide equity investment capital to early-stage technology-based businesses through direct investments and fund-of-funds.

**NYS INNOVATION VENTURE CAPITAL FUND** — A seed and early-stage venture capital fund with \$100 million to support and attract new high-growth businesses. This includes \$8 million for investment in companies commercializing new technologies and operating in the pre-seed space.

**JOB DEVELOPMENT AUTHORITY (JDA) DIRECT LOAN PROGRAM** — Provides direct loans for the growth of manufacturing and other eligible businesses within New York State by assisting in financing a portion of real estate costs or machinery and equipment purchases.

**ECONOMIC DEVELOPMENT FUND** — Offers financial assistance for projects that promote the economic health of New York State by facilitating the creation and/or retention of jobs or the increase of business activity in New York State.

**GLOBAL NY FUND** — A \$35 million fund that provides loans and grants to help local businesses go global and create new jobs in New York State.



## POWERING CLEAN ENERGY

From energy efficiency, storage, and renewable sources — including solar and wind power — New York State is at the forefront of innovation and growth.



## ACCESSIBLE SUPPLY CHAIN AND INFRASTRUCTURE

Across New York State, you'll find abundant raw materials and major-market proximity, all accessible by superior highways, rail, airports and ports.



## ROBUST R&D SPENDING

New York State ranks No. 2 in the nation in academic R&D expenditures.



## VENTURE CAPITAL INVESTMENT

Total VC investment in New York State in 2017 was \$12.2 billion for 958 deals, making New York No. 2 in the U.S.



# NEW YORK STATE MEANS A TALENTED WORKFORCE

WITH AN ENERGETIC AND ENTHUSIASTIC WORKFORCE,  
NEW YORK STATE IS AN EXCELLENT PLACE FOR EMPLOYERS  
TO FIND TOP TALENT AND FOR TOP TALENT TO FIND THE  
BEST JOBS THAT WILL HELP THEM SHAPE THE FUTURE.



NEW YORK STATE MEANS

THE NUMBERS LOOK GOOD



#1

IN THE NORTHEAST  
IN TOTAL NUMBER OF  
STEM GRADUATES



#2

IN THE U.S.  
FOR MATH AND PHYSICAL  
SCIENCE DEGREES



#3

IN HIGH-TECH  
EMPLOYMENT



THE ONLY

STATE WITH TWO  
IVY LEAGUE UNIVERSITIES  
(COLUMBIA AND CORNELL)



34%

OF NEW YORKERS HAVE A  
BACHELOR'S DEGREE OR HIGHER  
(RANKED 9TH IN THE U.S.)



1 MILLION+

PRIVATE SECTOR JOBS ADDED IN THE PAST SEVEN YEARS



THE  
LARGEST

COMPREHENSIVE  
PUBLIC UNIVERSITY  
SYSTEM  
IN THE NATION



400K

SCIENTISTS AND ENGINEERS  
CALL THE EMPIRE STATE HOME



\$1.2 BILLION

SAVED BY EMPLOYERS THROUGH STATE REFORMS TO  
UNEMPLOYMENT INSURANCE AND WORKERS' COMPENSATION



#2

AMONG STATES FOR THE HIGHEST  
NUMBER OF RESIDENTS WHO ARE  
SCIENTISTS AND ENGINEERS



# NEW YORK STATE MEANS STATE-OF-THE-ART INFRASTRUCTURE

ALL ACROSS NEW YORK STATE, WE'RE BUILDING FOR THE FUTURE  
BY DEDICATING \$100+ BILLION OF INFRASTRUCTURE INVESTMENT  
ACROSS THE STATE.



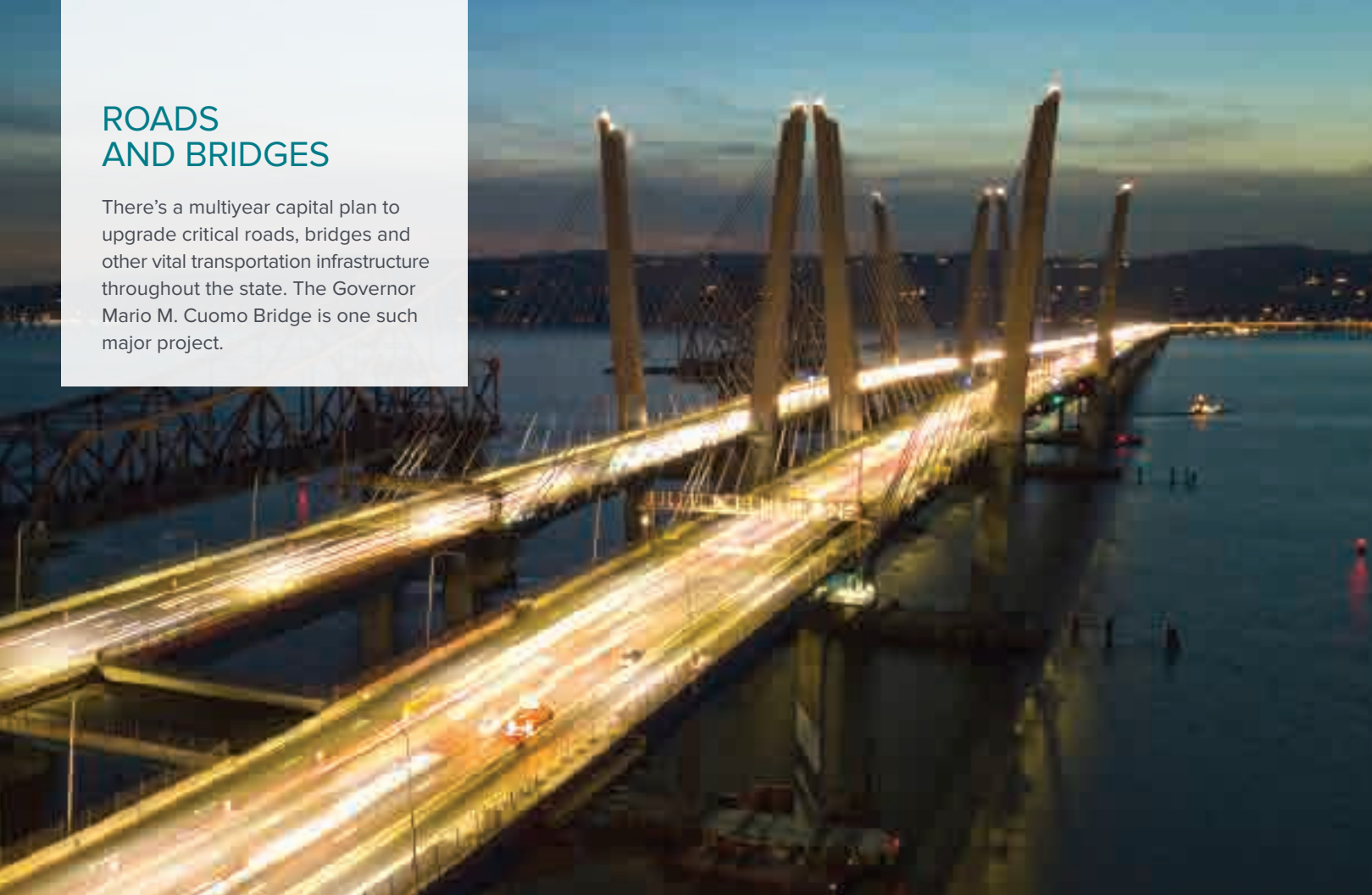
## NEW LAGUARDIA AIRPORT (LGA)

We're building a structurally unified main terminal with expanded transportation access, significantly increased taxiway space and best-in-class passenger amenities.



## ROADS AND BRIDGES

There's a multiyear capital plan to upgrade critical roads, bridges and other vital transportation infrastructure throughout the state. The Governor Mario M. Cuomo Bridge is one such major project.



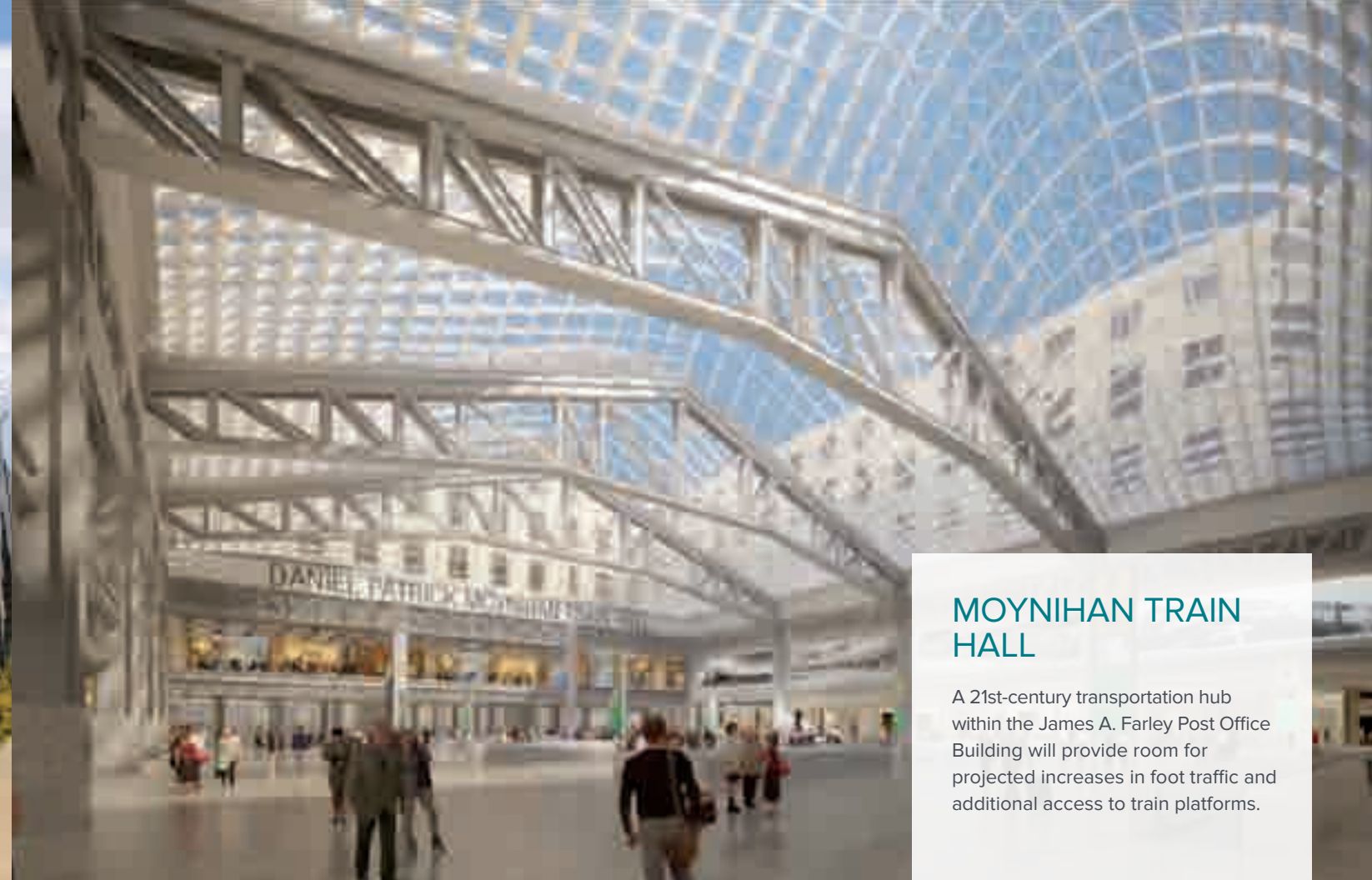
## REIMAGINING JOHN F. KENNEDY AIRPORT

New York State is moving forward with a new state-of-the-art hotel at JFK in the historic TWA Flight Center.



## JAVITS CENTER EXPANSION

Designed to solidify New York's status as the premier destination for large-scale, world-class events, the Javits Center expansion will add expo space, meeting rooms and a ballroom.



## MOYNIHAN TRAIN HALL

A 21st-century transportation hub within the James A. Farley Post Office Building will provide room for projected increases in foot traffic and additional access to train platforms.



Canon U.S.A., Inc.



Corning  
Photo © Corning Incorporated

# NEW YORK STATE MEANS **SUCCESS STORIES**



Datto



JetBlue

# NOVABUS

PLATTSBURGH,  
NORTH COUNTRY

The Canadian bus manufacturer, owned by the Volvo Group, has been assembling, testing and preparing buses for delivery at its Plattsburgh plant since 2009, in a state that's home to the country's largest transit network. The plant's North Country location, in a region that's a top center for production of transportation equipment, allows its team to work in conjunction with the company's headquarters just across the border.



MANHATTAN,  
NEW YORK CITY

The award-winning digital music service, with a multi-industry footprint that includes software development and social media, is expanding with the move of its U.S. headquarters to 4 World Trade Center.

“The partnership between the university and the state has been incredible in allowing us to build out a really strong presence.”

**AUSTIN MCCHORD**  
Founder and CEO, Datto



# CORNING

CORNING,  
SOUTHERN TIER

One of the world's leading innovators in materials science, Corning has applied its expertise in specialty glass, ceramics and optical physics to develop some of the world's most forward-thinking products in the Southern Tier.



SKANEATELES FALLS,  
CENTRAL NY

Welch Allyn, now a subsidiary of global medical technology leader Hill-Rom Holdings, has been manufacturing medical devices in the area since

1915. Hill-Rom Holdings is expanding the Welch Allyn facility, continuing more than a century of growth in the region.



ROCHESTER,  
FINGER LAKES

An innovative provider of products and services for hybrid cloud business continuity, planning and disaster recovery, Datto was one of the first companies to join our 10-year tax-free program, partnering with RIT and bringing high tech to Upstate.



WHEATFIELD,  
WESTERN NY

Following a Western New York revival sparked by the aid of New York State initiatives, the world-renowned company selected the town of Wheatfield as the site to construct a 65,000-square-foot manufacturing facility that produces polyurethane foam used in car seats for the U.S. and Canadian automobile markets.

**REGENERON**  
TARRYTOWN,  
MID-HUDSON/  
CAPITAL REGION

Since its time as a Hudson Valley start-up, Regeneron has grown to become an international leader in the biopharmaceutical industry, converting New York State into a hub for advanced biomedical technologies. In addition to its Tarrytown campus, Regeneron continues to grow its industrial operations and product supply facility in the Capital Region.

“Regeneron is proud to call New York State home. Key to our tremendous growth both upstate and downstate has been our ability to attract top talent who appreciate New York's cultural diversity, academic prowess and business leadership.”

**LEONARD SCHLEIFER, M.D., PH.D.**  
Founder, President and CEO,  
Regeneron Pharmaceuticals, Inc.



# jetBlue

LONG ISLAND CITY,  
NEW YORK CITY

Founded in New York City, JetBlue was the first major carrier to announce a new flight from New York to Cuba.

**CHOBANI**  
NORWICH,  
SOUTHERN TIER

Chobani started in New York State and is proud to still call upstate NY its home. As one of the top-selling brands, Chobani has thrived under New York State's continued support of the yogurt and dairy industries.



JOHNSTOWN,  
MOHAWK VALLEY

Another yogurt industry leader, Fage utilizes its own state-of-the-art manufacturing facility in Johnstown. Thanks to companies like Fage, New York State now produces more yogurt than Greece.

**Canon**  
MELVILLE,  
LONG ISLAND

A leading provider of consumer, business-to-business and industrial digital-imaging solutions, Canon U.S.A., Inc., continues to build and grow on Long Island.

# NEW YORK STATE MEANS FORTUNE 500 COMPANIES

## FORTUNE 500

Fifty-eight FORTUNE 500® companies have their headquarters in New York State. That's more than any other state. Familiar names like American Express, MasterCard, IBM, Verizon, PepsiCo, Henry Schein, Corning, JetBlue and many more are all proud to call themselves New Yorkers.

16. Verizon	106. The Travelers Company	238. Henry Schein	398. Blackstone Group
20. JP Morgan Chase	108. Philip Morris International	239. Guardian Life Ins. Co. of America	402. JetBlue
32. Citigroup	109. Twenty-First Century Fox	241. Jefferies Financial Group	421. Ralph Lauren
34. IBM	136. Icahn Enterprises	254. First Data	422. Spectrum Brands Holdings
43. Metlife	145. Bristol-Myers Squibb	255. Consolidated Edison	437. Alleghany Corp.
45. PepsiCo	175. Bank of New York Mellon	258. Estee Lauder	440. Assurant
57. Pfizer	184. Colgate-Palmolive	276. L3 Technologies	463. S&P Global
60. AIG	188. Omnicom Group	293. Corning	467. M&T Bank Corp.
67. Morgan Stanley	197. CBS	307. Voya Financial	469. AmTrust Financial Services
69. New York Life Insurance Company	212. Marsh & McLennan	332. PVH Corp.	470. KKR
70. Goldman Sachs Group	217. Loews Corp.	350. News Corp.	473. Regeneron Pharmaceuticals
84. TIAA-CREF	221. Viacom	359. Interpublic Group	485. Avon Products
86. American Express	225. Arconic	363. Foot Locker	498. ABM Industries
98. Time Warner	236. MasterCard	371. Coty	
103. INTL FCStone	237. BlackRock	386. Constellation Brands	

## FORTUNE'S 100 BEST COMPANIES TO WORK FOR

Of the FORTUNE 100 Best Companies to Work For in the United States, nearly 10% are headquartered in New York State.



# NEW YORK STATE MEANS **FORWARD-THINKING INDUSTRIES**

SOME OF THE WORLD'S MOST INNOVATIVE INDUSTRIES HAVE CHOSEN NEW YORK STATE AS THEIR HOME BECAUSE IT OFFERS UNIQUE OPPORTUNITIES AND A HIGHLY TRAINED WORKFORCE.



#### FINANCIAL SERVICES AND INSURANCE

New York State continues to be the leading location for global institutions in the financial services and insurance sectors.

#### AGRIBUSINESS

Natural resources coupled with top agricultural research institutions, such as Cornell and SUNY Cobleskill, enable the success of a wide range of agribusinesses. It takes 36,000 farms and 7 million acres to produce a dazzling array of products.

#### CRAFT BEVERAGE

With an already robust craft beverage industry, New York State is doing even more to support and grow businesses with expanded production caps, great tax initiatives and less red tape to navigate.

#### ADVANCED MATERIALS AND MANUFACTURING

New York State is at the forefront, providing the enabling technology for sectors such as electronics and consumer products.

#### BIOTECH AND LIFE SCIENCES

Countless medical discoveries have been made in New York State, and companies in the state continue to lead innovation in bioscience. New York State is No. 3 in the nation in funding bioscience R&D.

#### TECH AND ELECTRONICS

New York State is No. 3 in high-tech employment, providing a workforce for many key industries, such as data processing and computer facilities management.

#### OPTICS AND IMAGING

R&D and skilled talent are the lifeblood of these industries. New York State has strategically invested in both for the past 20 years, and as a result, leads the nation in combined public and private R&D.



#### TOURISM

New York State has a wonderfully diverse set of tourism destinations. With 243.8 million visitors, direct tourism spending was \$67.6 billion in 2017. Whether visiting state parks Upstate or touring wineries in the Hudson Valley, visitors of all nationalities and interests have made tourism the state's fourth-largest employer.

#### TRANSPORTATION EQUIPMENT

New York State is also the largest producer of equipment for the transit industry.

#### DISTRIBUTION

With a large labor pool, a vast network of highways and ports, and favorable leasing options Upstate, including the Western and Central New York regions, New York State makes transportation and accessibility of goods faster and easier than ever.

#### INDUSTRIAL MACHINERY AND SYSTEMS

As a leader in the design and production of industrial machinery and systems, New York State continues to help New York grow and lead this very important segment.

#### CLEANTECH AND RENEWABLE ENERGY

Cleaner, greener energy development and deployment is a priority for New York. We are No. 3 in the U.S. in wind- and clean-technology patents as well as the development of new energy storage products and systems, often as the result of university-industry collaboration.

#### MATERIALS PROCESSING

Representing a large cross section of research, development and manufacturing activity, many of the world's leading companies call New York State home. And through university partnerships and incentive programs, New York State is committed to helping this industry thrive.

#### SOFTWARE AND DIGITAL MEDIA

The digital media sector continues to grow, and New York State is at the forefront of this exciting segment. With over 350,000 tech industry jobs and 22,000 firms represented, New York State is truly attracting those with the biggest ideas and brightest minds.

#### TELEVISION AND FILM

Bolstered by some of the nation's strongest tax credits, New York State's film industry is thriving all across the state.



# NEW YORK STATE MEANS OPPORTUNITY EVERYWHERE

NEW YORK STATE IS GIVING BUSINESSES AND THEIR EMPLOYEES  
THE TOOLS THEY NEED TO SUCCEED.



## GREATER QUALITY OF LIFE

Wherever you live in New York State, you'll have access to educational opportunity, abundant art and culture, and outdoor recreation in some of the world's most beautiful natural settings. .



# DISCOVER WHICH OF NEW YORK STATE'S TEN REGIONS IS RIGHT FOR YOUR BUSINESS.

The **FINGER LAKES** region is known for its innovation in industries such as optics and imaging—as well as photonics—and has a leading agriculture and food ecosystem.

**CENTRAL NEW YORK**—with sectors ranging from health care and education to advanced manufacturing and financial services—is located at the crossroads of New York State's interstate highway systems.

New York's **NORTH COUNTRY** offers affordable land and utilities, a wealth of natural and educational resources—and world-class tourism destinations, including the 6-million-acre Adirondack Park.

The **MOHAWK VALLEY** offers attractive building sites, excellent infrastructure, a skilled and educated workforce, and top tourist attractions.

The **CAPITAL REGION** is home to universities, arts institutions and is a gateway to some of the state's most popular visitor destinations. The area is also a hub of nanotechnology in the Northeast.

The **MID-HUDSON** region is populated by a highly educated workforce and has a diverse economic base and a multitude of development opportunities.

**NEW YORK CITY** is the global center for financial services, life sciences, entertainment, media, fashion, the arts and industry.

**LONG ISLAND**, home to world-class research and educational institutions, offers a highly skilled workforce and an enjoyable quality of life—including beaches and wineries.

**I ♥ NY**  
15.1 MILLION INTERNATIONAL VISITORS CAME TO NEW YORK STATE IN 2017.



**WESTERN NEW YORK** is positioned for long-term growth in advanced manufacturing, life sciences, biotechnologies, finance, tourism, education and advanced agriculture—all within an affordable region.

The **SOUTHERN TIER** is home to abundant natural resources and world-renowned institutions of higher education, which positions the region to lead the nation in cutting-edge industries.

New York State is committed to developing each and every one of these regions to its fullest potential.

**Regional Economic Development Councils (REDCs)**  
This initiative empowers community, business and academic leaders, as well as members of the public in each region of New York State, to develop strategic plans specifically tailored to their region's unique strengths and resources in order to create jobs, improve quality of life, and grow the economy.

**Upstate Revitalization Initiative (URI)**  
The New York Upstate Revitalization Initiative is part of an overall program aimed at systematically revitalizing the economy of Upstate New York one region at a time. Programs are uniquely geared toward each individual region.

**KEY**  
★ STATE CAPITAL  
● ESD REGIONAL OFFICE

# THE FUTURE OF YOUR BUSINESS STARTS NOW

Across New York State, businesses are taking advantage of creative business incentives, the lowest taxes in decades and university partnerships to further their growth.

What will you achieve in New York State?

Let us help grow your company  
[esd.ny.gov](http://esd.ny.gov)



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**NEW YORK**  
STATE OF  
OPPORTUNITY.

**Empire State  
Development**