

NYSEDC launches new development programs

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The [New York State Economic Development Council](#) announced Thursday it will be launching four programs designed to give statewide development professionals new tools for growing the economy.

The new programs include:

- A new software tool developed in collaboration with the Center for Governmental Research, known as Inform Analytics, which will help New York's industrial development agencies evaluate the costs and benefits of projects they evaluate for financial assistance. NYSEDC describes the software as "a comprehensive, user-friendly, Web-based program that considers state and local tax data, the IDA's PILOT policy and region-specific multipliers tailored for each agency's region."
- The establishment of an "EB-5" employment creation program that will seek new sources of development capital from a federal program that designates certain visas for investors from overseas. EB-5 investments must produce at least 10 new jobs for every \$500,000 invested by foreign nationals.
- The creation of a new master's degree at [Empire State College](#) in community and economic development. NYSEDC collaborated with Empire State College – based in Saratoga, but with campuses throughout the state – to develop the new graduate studies program.
- The development of a new compliance risk-assessment program designed to help New York's IDAs and local development corporations test their compliance with extensive state requirements related to reporting, fiduciary responsibilities, corporate governance and project evaluation and monitoring. Recent legislation has added complexity to the fiduciary responsibilities and compliance requirements for IDAs and LDCs, and the new risk-assessment service has been designed to alleviate some confusion.

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