

## Consolidated Funding Application (CFA) Statewide Priorities and Regional Strategies

### Statewide Economic Development Priorities

New York State has identified four interconnecting strategies to drive economic growth:

**Placemaking** – The notion that where investment occurs matters. To attract a talented workforce, the built environment must emphasize creating accessible job centers, sustainable infrastructure, and livable communities. Placemaking projects outside of Next-Tech cluster hubs or Magnet communities can be addressed under the statewide priority of Placemaking and Downtown Revitalization.

**Workforce** – The belief that people drive the economy. Targeted job training and education ensures that jobs in high-paying, in-demand, tradeable sectors are filled in an equitable way. Training initiatives for non-key clusters or non-Magnet target industries can be addressed under the Workforce Development statewide priority.

**Tradeable Sectors** – The industries New York State is targeting to increase export-based employment opportunities. Tradeable sectors are the industry sectors that are part of a global market like manufacturing, agricultural products, and energy.

**Innovation** – The strategy of investing in and creating synergies between research and commercialization to drive the economy forward. Smaller and non-key tech cluster projects will be addressed under this Innovation Hot Spot statewide priority.

### Capital Region Economic Development Council (CREDC) – Regional Strategies

When the REDC process began, the CREDC adopted eight regional strategies to prioritize the allocation of funding, but with the advent of Capital 20.20 these were consolidated to the following five:



**Talent** – Building the workforce to support key regional clusters. The Talent strategy focuses on ensuring that Capital Region businesses have access to a stable and robust talent pipeline of skilled workers through educational and training infrastructure. Additionally, this strategy emphasizes developing rapid-response training for workers transitioning into the region’s strategic and growing industries, particularly those targeted by the Magnet strategy. Increasing training accessibility, workforce diversity, and the attraction and retention of talent are key elements of the Talent strategy.



**Gateway** – Building the infrastructure to promote key regional cluster growth. The Gateway strategy prioritizes connecting markets and businesses through infrastructure improvements, supply chain development and reshoring, and the continued development of shovel-ready sites. Supporting regional outreach efforts for offshore wind and incentivizing reuse of existing sites and facilities is an identified component of this strategy. Fulfillment hub expansion remains a priority under the Gateway strategy.



**Next-Tech** – Diversifying and expanding tech clusters hubs to achieve inclusive economic growth and prosperity. The Next-Tech strategy will continue to drive growth in the Capital Region’s key technology clusters – (1) Logistics and Distribution; (2) Cleantech (power and offshore wind); (3) R&D to Commercialization; (4) Life Sciences (Drug Manufacturing, Medical Device Manufacturing, Healthcare); (5) Advanced Electronics; (6) Software-IT (Digital Gaming); and (7) CRAFT (Creative Arts, Food & Beverage) – with an emphasis on locating new projects within a 24-minute drive of each cluster’s core. Next-Tech is devoted to building out ecosystems and supply chains through prioritizing the siting of warehousing, parts manufacturing, R&D, startups and administrative support operations, particularly Agri-Tech and Software-IT in or near Magnet communities.



**Magnet** – Attracting growth industries to target communities. Formerly “Lift-Off,” the Magnet strategy focuses on driving entrepreneurship and fostering synergies between urban and rural economies to help counter the rise of rural poverty while continuing to address urban poverty. This strategy prioritizes industry diversification in Magnet communities, which are Census tracts in both urban and rural areas with high concentrations of leisure and hospitality workers. This strategy will prioritize the siting of food and beverage (including cannabis products) and other light manufacturing, software-IT and agricultural technology firms in the 54 Magnet Census tracts or in adjacent tracts. Broadband expansion in identified communities is a further priority of this strategy.



**Core** – Strengthening urban and rural communities primarily through placemaking. Formerly “Metro,” the Core strategy supports projects that strengthen communities, make them more attractive to global talent and private investment, and address the region’s rise of rural poverty while continuing to focus on urban poverty. The Core strategy focuses on projects supporting the creative arts and tourism segments of the CRAFT Cluster as well as public transit improvements that improve access to placemaking destinations, to Next-Tech cluster hubs, and from Magnet communities. Hard-hit sectors, such as leisure and hospitality and healthcare sectors, will be prioritized as well.