

Consolidated Funding Application (CFA) State wide 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.

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.

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

The CREDC’s 2024-2028 Strategic Plan identifies four regional strategies to prioritize resource allocation:



People – Connecting people to training and wraparound services to access and thrive in good-paying jobs. The People strategy will prioritize workforce development for: cluster industries targeted under the Grow strategy; and industries that diversify the economies in and around Catalyst Communities. This strategy addresses not only the training demands on workers but also the wraparound services (e.g., childcare, coaching, transportation and affordable housing) needed to attract and retain them. Objectives include helping businesses fully access all segments of the region’s labor pool; initiating increased collaboration between the business community, K-12, higher education, and workforce development organizations to align strategies to address critical needs and opportunities; opportunities for upskilling; and marketing the region to attract talent and provide support to aid companies in their workforce recruitment strategies. Creating a person-centered approach by defining pathways into good paying jobs that span the continuum of needs, from certificate to doctorate, is paramount to a healthy and prosperous regional economy where everyone can access opportunities.



Place – Leverage revitalization and the creative sectors to drive community investment, vibrancy, and industry diversification with a focus on sustainable growth. The Place strategy designates past and future DRI and NY Forward winners, as well as communities who completed comprehensive planning documents in the past five years, as “Catalyst Communities.” This strategy prioritizes target industry projects within five miles of urban and 10 miles of rural Catalyst Communities. The Place strategy also aims

to reinvigorate abandoned or underutilized sites within the Catalyst ranges and make them more conducive to commercial, light industrial and residential growth through infrastructure improvements, such as water, electric, broadband, cell service.



Innovate – To launch and sustain more startups, the Capital Region needs a cohesive and coordinated entrepreneurial system that is easier to navigate and leverage. Through the pursuit of three tracks Innovate will prioritize: (1) R&D to commercialization at startups in the industries targeted under Grow; (2) microbusiness entrepreneurship in creative arts, food and tourism (CRAFT), manufacturing healthcare, software, IT, and agriculture industries targeted under Place; and (3) innovations and modernizations (intrapreneurship) that make existing firms more competitive especially in manufacturing and regardless of their location in the region. Furthermore, the region will leverage translational research occurring at academic, public, and private research institutions, especially from the region’s R1 universities (RPI and UAlbany), to drive commercialization and start-up activity. Foundational to all tracks is a keen and intentional, focus on targeted initiatives to help accelerate the growth of businesses that have encountered barriers of inequities. Examples of programs in the region include the Capital Region Chamber’s BIPOC Business Growth Initiative and the recently launched Albany Black Chamber of Commerce.



Grow – Grow the region’s most competitive industry clusters and legacy. This strategy strives to cultivate shared economic prosperity by helping develop, grow, and attract businesses that invest in the region and create jobs The CREDC will continue to deploy a cluster-driven approach by creating an environment where companies can thrive and compete on a global scale. A 2023 report identifies the region’s four most competitive industries as: (1) Clean Energy (e.g., Wind and Green Hydrogen); (2) Life Sciences (e.g., Biomanufacturing and Bioprocessing); (3) Semiconductors; and (4) Software Development (e.g., Digital Gaming). The Grow strategy is devoted to driving growth in the region’s most competitive clusters and nurturing its legacy industries through infrastructure, site readiness, transportation, college/university partnerships, workforce development initiatives including talent attraction and retention, and marketing the eight-county region.