

Economic Development



Business Assistance Programs

The **Westchester Partnership for Economic Development** is a public/private partnership whose goals include the retention and attraction of businesses and improving the business climate and economy of Westchester. Leaders in business, government, education, culture and organized labor comprise the 50-member Board of Directors. The Westchester Partnership for Economic Development can provide assistance and direction for businesses growth in the County and can be contacted at 1-800-791-MOVE.

A number of economic development programs are available to new and existing businesses in Westchester County. The types of programs offered include assistance with employee skills development, technical assistance and loans. The purpose of this section is to highlight these current programs and provide a brief description of the type of assistance offered through each. (Certain economic development incentives are available in Economic Development Zones which are covered in the Taxes section and in certain utility programs as discussed in the Infrastructure section.) For more details regarding eligibility and parameters of each program, contact with the source agency is recommended.

The Small Business Institute at Westchester Community College

The Institute provides a broad curriculum of training and counseling for business owners and their employees. Affordable training and technical assistance can be provided in the following areas:

- Writing a Business Plan
- Marketing
- Vendor/Supplier Data
- Purchasing Insurance
- Retail Business
- Home Based Business
- Computerizing Your Business
- Financing
- Franchising
- Sales Techniques
- Import and Export
- Restaurant Operations
- Team Building
- Improving Your Performance

The Small Business Institute
Westchester Community College
Administration Building, Room 207
Valhalla, NY 10595
(914) 785 - 6830

Professional Development Center at Westchester Community College

The Professional Development Center provides low cost, customized employee training through seminars, courses, and educational programs which can be delivered at the work location as well as on campus. Training and technical assistance is available in:

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| <ul style="list-style-type: none">• Computer Assisted Drafting and Design• Management and Supervision• Sales/Customer Service• ISO 9000 and other technical training• Telecommunications | <ul style="list-style-type: none">• Computing• Marketing• Total Quality Management• Office Skills• Workplace Literacy |
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Division of Continuing Education
Westchester Community College
75 Grasslands Road AD207
Valhalla, NY 10595-1698

The Entrepreneurial Center, Inc.

ECI is an educational/training and consulting resource for both emerging and established small business owners, in-house corporate executives responsible for bottom-line functions, and those in transition due to downsizing. ECI utilizes the skills and talents of successful small business owners as instructors. Seminars, workshops, and conferences provide practical, hands-on information and may be customized.

The Entrepreneurial Center
3000 Westchester Avenue
Purchase, NY 10577
(914) 694 - 4947

Service Corps of Retired Executives Association (SCORE)

A voluntary adjunct of the Small Business Association (SBA), former successful business executives provide advice to existing businesses and new ventures.

Service Corps of Retired Executives Association
350 Main Street
White Plains, NY 10601
(914) 948 - 3907

New York State Small Business Development Center (SBDC)

SBDC provides direct counseling , on a no-fee basis, on a wide range of management and technical assistance services:

- Business Plan Development
- Small Business Start-Ups
- Organizational Structures
- Accounting
- Financial Planning
- Export Assistance
- Cost Analysis
- Loan Information Assistance
- Marketing
- Training Programs

Mercy College
555 Broadway
Dobbs Ferry, NY 10522
(914) 674 - 7485

Diamond Heritage Properties
222 Bloomingdale Road
White Plains, NY 10605
(914) 948 - 4450

Westchester County Office of Employment and Training/Private Industry Council

Free training for disadvantaged adults, youth and dislocated workers who meet the eligibility criteria set by the Job Training Partnership Act (JTPA). With JTPA funds provided through the NYS Department of Labor, educational, occupational and other career related training is available at a variety of facilities including not-for-profit agencies, local school districts, BOCES, Westchester Community College, and numerous colleges and universities in Westchester, New York City, New Jersey and Connecticut. OET counselors work closely with individuals assessing needs and abilities and develops individualized plans leading to the appropriate training program. Training is offered in the following areas:

- Computer Operations/Applications/Repair
- Word Processing/Secretarial Skills
- Computer Graphics
- Drafting
- Electrical Engineering
- Paralegal
- Security/Law Enforcement
- Medical Assistant/Dental Assistant
- Medical Transcriber
- Certified Home Health Aide
- Plumbing/Heating/Air Conditioning Repair and Service
- Auto Mechanics/Auto Body
- Truck/Bus Driver
- Accounting/Banking
- Business Administration
- Health Administration

Westchester County Office of Employment and Training
150 Grand Street, 6th Floor
White Plains, NY 10601
(914) 285 - 3910

Empire State Development Corporation

The New York State Department of Economic Development is available to assist new and existing businesses in accessing statewide incentive programs including capital improvements, property acquisition, machinery and assistance financing, worker training and international trade.

Empire State Development Corporation
300 Westage Business Center, Suite 210
Fishkill, NY 12524
(914) 896 - 0748

U.S. Export Assistance Center

The Westchester District Export Assistance Center works with established small and medium size companies to reach their full export market potential. Services include:

- Assistance with opening an export operating
- Familiarization with export markets
- Information on channels of distribution
- Specific data on markets, trends and countries

U.S. Export Assistance Center
707 Westchester Avenue, Suite 209
White Plains, NY 10604
(914) 682 - 6219

Industrial Development Agency Financing

The Westchester County Industrial Development Agency (WCIDA) is a public benefit corporation formed to foster and maintain the continued economic health of the county. Industrial Revenue Bonds can be issued to finance the purchase of land, building of new structures, acquisition and renovation of existing structures, and purchase of machinery and equipment. For qualified manufacturing projects, the bonds are exempt from federal, state and local taxes; for commercial and warehousing projects, they are federally taxable. Interest rates on tax exempt securities are generally lower than conventional financing. The agency also has the ability to aid not-for-profits and business and trade organizations.

Westchester County IDA
148 Martine Avenue
White Plains, NY 10601
(914) 285 2916

**Westchester Urban County Consortium Downtown Revitalization Program
Community Development Block Grant (CDBG)**

CDBG dollars are available to municipalities and small businesses located within the Urban County Consortium to assist with the creation or retention of low/moderate income jobs in small businesses. This program has three major elements: Downtown Plans and Managers, Business Development, and Property Improvement. Loans of \$5,000 to \$50,000 are available, funding up to 90% of project cost. Federal guidelines must be followed.

Division of Housing and Community Development
Westchester County Department of Planning
414 Michaelian Office Building
148 Martine Avenue
White Plains, NY 10601
(914) 285 - 2405

Linked Deposit Program

Eligible businesses can obtain bank loans several percentage points lower than prevailing rates (lenders are compensated by deposits of state funds at comparably reduced rates). Eligibility is based on the number of jobs to be created or retained or other economic benefits created as a result of the linked loan, as well as the significance of the project. Greater reductions in interest rates are available to businesses in an Economic Development Zone, high distressed areas, certified minority or women-owned businesses with federal or state procurement contracts, and defense industry manufacturing diversification projects. Companies apply for loans at the bank and the lender sends the information to Empire State Development for participation.

Empire State Development Corporation
300 Westgate Business Center
Fishkill, NY 12524
(914) 896 - 0478

Westchester Regional Small Business Loan Program

This \$4.2 million privately capitalized loan program is intended to help small businesses with start-up and expansion costs. Loans of \$5,000 to \$50,000 are available to small businesses through the group of participating banks with the Chamber of Commerce providing the administrative paperwork and screening tasks.

The Westchester County Chamber of Commerce
235 Mamaroneck Avenue
White Plains, NY 10605
(914) 948 2110

City of Yonkers Section 108 Loan Program

The Section 108 Program is designed to create or retain jobs in Yonkers by providing low cost capital for businesses or qualified projects in the City of Yonkers. The maximum amount of financing for each loan would be the lesser of 45% of project cost or \$2,000,000. Application fees range from \$500 to 1/4 of 1% of loan, whichever is greater. Funds may be used for:

- Acquisition of Real Property
- Construction/Rehabilitation of Real Property
- Relocation
- Machinery and Equipment
- Working Capital

TEAM Hudson Valley Regional Revolving Loan Fund

The TEAM Fund is a six county revolving loan fund available to businesses with under 100 employees in Dutchess, Orange, Putnam, Sullivan, Ulster, and Westchester. Enterprises founded by women, minorities and dislocated workers, tenants of incubators, start-up businesses with strong prospects of success and investments which speed up “recycling “ of land and facilities to create job opportunities are encouraged to apply. The fund will loan up to 50% of an eligible project’s total cost, with a minimum amount of \$10,000 and a maximum amount of \$75,000. The low interest loans are made at 3 points below the prime rate (with a minimum of 5%) and when combined with conventional financing for the balance of the total loan amount results in lower overall financing costs. As loans are repaid, funds are reloaned to other expanding businesses.

New York State Economic Development
300 Westage Business Center
Fishkill, NY 12524
914) 896 - 5975

Small Business Administration (SBA) Low Doc Program

Small Business Administration Low Doc loan guarantee program is a simplified two-page application process for both the applicant and the bank. Entrepreneurs and businesses with sales below \$5 million and 100 employees or less are eligible to apply. The SBA guarantees up to 90% of the loan. Low Doc provides a rapid response generally in two to three days.

U.S. Small Business Administration
26 Federal Plaza, Room 3100
New York, NY 10278
(212) 264-1318

TRI-CITY Small Business Loan Program

TRI-CITY Small Business Loan Program is available to women and minority entrepreneurs for loans of up to \$20,000 for businesses located in the cities of Yonkers, New Rochelle and Mount Vernon.

TRI-CITY Small Business Loan Program
542 Main Street, Suite 102
New Rochelle, New York 10801
(914) 576 - 5332

National Association of Small Business Investment Companies

SBIC (Small Business Investment Companies) are privately organized and managed firms which make equity capital and long term credit available to small, independent businesses. SBICs are licensed by the SBA. NASBIC is the national trade association for SBICs and publishes a directory of members, *Venture Capital: Where To Find It*, categorized by size of financing, industry and geographical preference.

National Association of Small Business Investment Companies
1199 North Fairfax Street, Suite 200
Alexandria, Virginia 22314

Business Improvement Districts (BIDS)

Over the past twenty years, an innovative and successful economic development tool has emerged in the field of urban planning involving the cooperative efforts of business and property owners. Business Improvement Districts (BIDS) have become a valuable revitalization tool, particularly in downtowns and central business districts. These self-taxing districts maintain and upgrade business communities in an effort to increase profitability, improve property values, add jobs, and produce revenues.

A Business Improvement District (BID) is an organizing and financing mechanism used by property owners and merchants to influence the future of their retail, commercial and industrial areas. The BID is based on state and local law, which permits property owners and merchants to band together to use tax collection powers to assess themselves. In general, the BID creates a special district, similar to a water or sewer improvement district. Rather than absorb the costs of improvements in a municipal budget, the taxing authority assesses all of the properties in the legally-constituted district that directly benefit for their share of the total obligation. Thus, resources are pooled to improve the environment that affects the value of the investments of those with real estate and business interests. The funds are used to purchase supplemental services (e.g., maintenance, sanitation, security, etc.) and capital improvements (e.g., trees, signage, lighting) beyond those services and improvements provided by the municipality.

There are six main categories of benefits to BIDS:

- Supplementary government services, such as security personnel and cleaning and maintaining public areas.
- Nongovernment services, such as snow removal, marketing, promotion and advertising.
- Advocacy, to speak collectively to develop and promote unified positions on issues affecting the local economy.
- Cooperative enterprises which allow businesses to engage in joint advertising and purchase of services.
- Capital improvements financing which allows BIDS to borrow to pay for streetscape programs.
- Research and planning services can be engaged to analyze economic and demographic data, set goals and develop multi-year redevelopment programs.

Currently, two municipalities in Westchester--White Plains and Peekskill--have created BIDS in their downtown areas and a number of other municipalities are pursuing their potential. The process of establishing a BID generally consists of several steps. A planning phase involves local outreach and the preparation of a plan. Property owners in the proposed boundaries participate in the preparation of the plan which should include boundaries, scope of services, improvements and amenities, budget, assessment formula, funding sources and management. Fifty-one percent of the property owners must approve of the plan and it must be adopted by the appropriate governing body in the jurisdiction.