

# FINANCIAL INCENTIVES

NOMO CONSULTING, LLC | BY NANCY PROYECT RIDER

## NAVIGATING THE FUNDING LANDSCAPE

Key Resources for Manufacturers



State grant applications are time consuming and detailed; federal grants are even more so. Both however, can help you elevate your company to new levels.

Workforce issues, ever-expanding governmental regulations, new technology, market changes, and other challenges are expensive and can be difficult. In the spirit of Job, government will give as well as take away, and since you're paying taxes, why not try to recoup some of that hard-earned money to help your business grow.

If you're willing to deal with a bit of paperwork, grant funding and incentives are available, especially if the changes you're thinking of will lead to new jobs. Keep in mind that most, if not all grants are reimbursable, so you'll have to layout cash and then the State or federal government will pay you back.

**Do you need to upgrade your equipment, purchase new machinery, or expand operations?**

NYS has several funding opportunities. Most need to be requested through a Consolidated Funding Application. It isn't super difficult to complete this application, but it's detailed, and you'll need to have a strong plan in place before you request funding. Applications are reviewed quarterly.

**Capital grant funding** is available for projects that will create or retain jobs, prevent, reduce, or eliminate unemployment and underemployment, and/or increase business. Land acquisition, equipment, machinery, facility upgrades, furniture, fixtures, and more are included in this pot of money. The State will fund up to 20% of the total project cost and the minimum request is \$100,000.

There's also a lesser-known program, the **Small Manufacturers Modernization Grant**, designed to support existing smaller companies investing in capital projects that will improve competitiveness or productivity through modernization and

integration of advanced technology. The minimum grant request is \$50,000. Applicants have had to be operational in New York for at least 10 years, and must employ between 5 and 99 people (FTEs).

New York State also offers the **Excelsior Jobs Program**, which is designed for firms that create jobs or make significant capital investments. Companies in this program may qualify for several different refundable tax credits related to employment overall, investment, research and development, real property tax, childcare services, and green projects. Businesses can claim the credits over a benefit period of up to 10 years as long as you meet certain criteria.

**Are your workers in need of training to run new equipment or to keep up with regulations?**

Empire State Development opened new grants in 2022 under the new Office of Strategic Workforce Development focused on advanced manufacturing, cleantech, biotech, life sciences and other high-growth target industries. Grant awards begin at \$100,000 with NYS providing up to 50% of the total project cost. There's funding for capital, instruction, technology, and more. Keep in mind, everything must be used to train workers and individual business don't apply for the funding. Instead, companies are collaborating with organizations like the Council of Industry and/or local colleges to put together meaningful programs that will expand services.

Similarly, the US Economic Development Administration has grants available for collaborations that support regional workforce training to train and place workers in good jobs.

The Council of Industry and its Hudson Valley Manufacturing Workforce Center have successful apprenticeship programs,

# Helping businesses thrive is important.

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Who said owning a manufacturing company in New York would be easy?  
No one. Nowhere. Ever.



State grant applications are time-consuming and detailed; federal grant applications are even more so. Both, however, can help you leverage your own investment, provide you with technical assistance, and elevate your company to new levels. Plan thoroughly, make sure your financial statements and other paperwork is in order, seek assistance when you need it and apply away!

**You can do it!**

*About the Author:* Nancy Proyect Rider served as an executive director of Hudson Valley nonprofit organizations for over two decades. Passionate about contributing to quality of life in her community, she is the owner of NoMo Consulting, a company focused on helping area businesses, non profits, and local governments grow through fund development, strategic planning, and communications.

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