

Information for businesses in Cattaraugus County, New York.

Cattaraugus County Economic Development Team

Enchanted Mountains BizBuzz

Volume 1, Issue 3

May 2013

Southern Tier Enterprise Development Organization (STEDO) offers financing for area businesses

Southern Tier Enterprise Development Organization (STEDO) is an affiliate of Southern Tier West (STW) that provides small business owners and entrepreneurs with access to capital through low-interest public sector loan funds featuring flexible conditions and terms. STEDO funds are derived from loans or grants from US Department of Agriculture and Rural Economic Development, US Department of Commerce and Economic Development Administration, Appalachian Regional Commission, and New York State; and are available to small business owners in Allegany, Cattaraugus, and Chautauqua Counties.

STEDO loans supplement commercial loans to provide affordable and flexible gap financing to assist small business owners in assembling the needed capital to achieve their goals. All types of businesses are eligible to submit an application, including but not limited to industrial, wholesale, retail, and service. Eligible activities for STEDO loans include, fixed asset acquisition, land

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Events

05/01/13 - 05/31/13

Business Basics

Online

Pre-business planning
online course
Jamestown Community
College

Registration required

Cost is \$50

1-716-338-1024

05/21/13

**Informational Seminar
for Businesses**

costs associated with acquisition and preparation, building costs from engineering and architectural to legal, machinery and equipment costs, working capital, and guarantee bank loans. Activities not eligible for STEDO loans include speculative activities, relocation of jobs from one labor area to another, investment, purchasing finance equity in a private business, and loans that create a potential conflict of interest.

STEDO works with clients to develop terms and repayment schedules that will allow the client the necessary cash flow at vital milestones in their business plan and growth expectations. Loans range from \$10,000 to \$150,000. Repayment length of time depends on the use of proceeds; usually 5-7 years for working capital and up to 20 years for fixed assets. The application fee is \$200 with a \$100 refund upon approval and closing of your loan. The borrower should create and/or retain a minimum of one job for every \$5,000 of STEDO monies borrowed. Sufficient assets must be pledged by borrowers to adequately secure the loan. Personal guaranties and key person life insurance are required from all owners having 20% or more ownership in the business. Liens on personal assets of the principals may also be required.

Contact STW to learn more at (716) 945-5301 Ext. 208 or visit the website at <http://www.southerntierwest.org>

2013 Job Fair

The Cattaraugus-Allegany Workforce Investment Board, Inc. (CAWIB) is currently accepting registrations for the 2013 Job Fair. The 2013 Job Fair is being held Friday, June 28th, 9am - 12pm in the College Center Building at the Olean Campus of Jamestown community College. registration will begin at 8:30am.

The CAWIB invites businesses to participate and take advantage of an opportunity to advertise open positions and recruit employees. Registration is free and includes light refreshments, tables, chairs, and wi-fi access. To register, please call (716) 806-0060 or email

10 A - 2 PM
Government
Contracting, Business
Development and
Financing
Seneca Nation center
for Business Growth
(SNCBG)
Registration required
1-716-532-4900 x5057

05/23/13
Human Resources
101 Workshop
8:30 A - 10:30 A
SBA Buffalo District
Office
Iron Kettle Restaurant
Registration required
Cost: \$5, include
continental breakfast
kelly.lotempio@sba.gov

06/01/13 - 06/30/13
Business Basics
Online
Pre-business planning
online course
Jamestown Community
College
Registration required
Cost is \$50
1-716-338-1024

06/28/13
2013 Job Fair
9 A - 12 P
Jamestown Community
College
College Center Building
Registration for space

tkomidar@cawfny.com.

is now open
(716) 806-0060
tkomidar@cawfny.com

Annual performance report on New York's IDA's - Fiscal year ending 2011

On Tuesday afternoon, New York State Comptroller Mr. Thomas DiNapoli released OSC's **Annual Report** on IDA's. The Report is for project activity during year 2011. The released audit report shows that in 2011, the 113 active IDA's located throughout New York State supported 4,486 projects and provided total tax exemptions of nearly \$1.5 billion. These tax exemptions were partially offset by PILOT's of \$917 million made by the sponsored projects, for a **total** net exemptions of \$560 million.

IDA projects reported a total of 701,169 full-time equivalent positions, which reflects an increase of 217,587 jobs from the commencement of the projects. The average cost per job created was \$2,575, which demonstrates a highly cost-effective and efficient economic development program.

Listed on page 18 of the complete Report identifies the 2011 IDA Financials and Employment Statistics for Cattaraugus County:

IDA: County of Cattaraugus County IDA

Project Count: 28

Total Project Amounts: \$203,180,128

Total Gross Tax Exemptions: \$2,021,727

Total PILOT's: \$883,139

Net Tax Exemptions: \$1,138,588

Next Exemptions per Project: \$40,664

Estimated jobs to be created: 368

Estimated jobs to be retained: 2,987

F/T Equivalents Before IDA: 3,054

Current F/T Equivalents: 3,905

Estimated Net Job Change: + 851

Cost per Job Gained: \$1,338

Operating Expenses: \$206,744

Expenses Per Job Gained: \$243

Expenses Per Project: \$7,384

For a copy of the report, visit:

http://www.osc.state.ny.us/localgov/pubs/research/ida_reports/2013/idaperformance2013.pdf

I think it is important to highlight a few of these figures above. Considering the State average to create a job is \$ 2,575, our "average cost" was \$1,338, which is a number we will look to continue to drive down even further. In addition, our operating budget for the entire year is only \$206,744, equating to an expense per job gained at \$243! This notes our IDA's efficiencies with utilizing an austere budget to deliver economic development at a very low cost to our Agency and County. It is our goal and mission to balance public revenue that offsets private sector development and cost. The CCIDA Board does not take that lightly.

I would like to sincerely Thank the members of the Cattaraugus County Legislature, the County Administrator, the County Attorney, the County Treasurer, the Director of Real Property Tax Services, the Director of the Cattaraugus County Economic Development, Planning & Tourism Dept., the Cattaraugus County Economic Development Team along with our Local and State elected Officials for their help, guidance and support over the years with various projects here in Cattaraugus County.

Please note that the CCIDA Board and Staff will continue to look for ways to better improve our programs and processes to continue to help grow our economy here in Cattaraugus County. As I often say, economic development can not be conducted in a vacuum; your help and support is greatly appreciated and does not go unnoticed.

Much work is left to be done.

Thank you again for your help and time.

Have a great day!

Corey R. Wiktor

Executive Director

County of Cattaraugus Industrial Development Agency

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