



Suffolk County Industrial Development Agency launches "Boost" Program

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The Suffolk County Industrial Development Agency has recently launched the Boost program to assist entrepreneurs in creating good paying jobs in growth sectors of the economy. The program was initiated by Suffolk County executive Steve Bellone and IDA executive director and CEO Anthony Manetta to bring smaller innovation-based companies to Suffolk County and provide assistance for those here already to grow, focusing on key industries including information technology, bio and life sciences, pharma, green technology and energy.

"The Boost program will provide the launching pad for smaller innovation companies to grow and develop in Suffolk County," Bellone said. "Landing Work Market through the new Boost program demonstrates the Suffolk IDA is aggressive about creating a pro-growth environment and securing jobs."

"Coming into the Suffolk IDA position one of my goals was to increase the scope of the agency to support more entrepreneurship. This program will effectively serve as growth mechanism in key industries," Manetta said.

The first Boost program applicant, Work Market Inc., of New York City, came before the IDA board on July 26. Work Market is an \$11 million backed company that currently has 33 Manhattan based employees. Work Market will hire an additional 15 employees in year one and 10 employees in year two to be based in Huntington. Work Market builds software that helps companies find, verify, engage, manage, pay and rate the variable workforce needed to run their business. The average salary for these new sales orientated employees will be \$90,000. Work Market's incentive package that will be voted on results in \$51,250 of incentives over a five year period.

Jeff Leventhal, the CEO of Work Market said, "The Suffolk IDA is showing its willingness to open their arms to the start-up business community with this new program. Their aggressiveness in wanting Work Market to open in Huntington, along with the benefits they are providing, were significant factors in our decision making for our new expansion."

The Boost program will reduce fees for program participants and look to aggressively ease their property taxes;

- 1) 75% reduction in their application fee. From \$2,000 down to \$500;
- 2) 56% reduction in their administrative fee from 75 basis points (3/4 of 1%) to 33 basis points (1/3 of 1%);
- 3) 50% reduction in their annual reporting fee from \$500 to \$250;
- 4) Aggressively review the prospect of reducing real estate taxes for property owners who will directly pass on the savings to the IDA Boost client as the tenant;
- 5) Provide benefits for innovation based companies signing leases as short as 5 years; and
- 6) Network Boost participants to larger IDA clients for business development opportunities.

Typically IDA deals are larger in dollar size exceeding \$1 million in project costs. They are also longer in benefit years starting at 10 years up to 20 years for large employers. The IDA will now make it feasible, doing smaller projects, for growth companies to take advantage of aggressive property tax easing and eliminate sales tax on their renovation materials and new equipment for their offices, labs or light manufacturing facilities.

"Supporting our growth industries and eliminating barriers to entry with programs such as this will have an immediate economic impact on Suffolk County," said Suffolk County commissioner for economic development and IDA board member Joanne Minieri.

Manetta hereby unveils the formation a working group made up of himself, Minieri and Suffolk County based venture capitalist David Calone. David Calone is the president of Jove Equity Partners, LLC, the chair of the Suffolk Planning Commission and the co-founder of the Long Island Emerging Technology Fund. Calone will lend his expertise during the diligence phase for new applicants.

Calone said, "It is vitally important that government create policies that will help innovation-based companies grow the Long Island economy of the future. The Boost program is a great example of that, and I'm grateful for the IDA's leadership and look forward to working with the IDA on this initiative."

Kevin Law, the president of the Long Island Association and chairman of Accelerate Long Island said, "The Suffolk IDA's new Boost program is an innovative way to benefit our local companies, including those that will work within the Accelerate Long Island framework. This can be a model program for IDA's across Long Island. I commend the IDA's executive director Anthony Manetta for his ingenuity on this initiative."

"We are delighted to see the Boost program will be available to our companies as they graduate from their initial incubator space to larger space in Suffolk County. We plan to work closely with the Suffolk IDA and our LIHTI tenants to create an ongoing awareness of the program," said Dr. Anil Dhundale, executive director of the Long Island High Tech Incubator at Stony Brook University.

"Adapting to the changing economic development landscape on Long Island is critical. Developing solution driven initiatives such as the Boost program will assist our County's private sector companies in getting an edge," said Manetta.