



## **Finger Lakes Economic Dev. Center: Dedicated to the promotion and growth of Yates County**

February 29, 2008 - Spotlights

The Yates County Industrial Development Agency was established in 1975 and as of March 1, officially re-branded itself as the Finger Lakes Economic Development Center (FLEDC). Their mission is to improve the quantity, quality and variety of employment opportunities in Yates County resulting in the creation of investment and wealth within the community.

The FLEDC is led by Steve Griffin who was named CEO in June of 2007 and quickly spearheaded the re-branding efforts. A native of the area, Griffin brings over 13 years of successful business experience across multiple industries including the last six years in economic development. During his economic development career Griffin has assisted more than 165 businesses expand or locate in upstate N.Y. with investments totaling over \$300 million. Re-branding to the FLEDC was done to give a more realistic view of the variety of businesses the FLEDC assists in Yates County. As a rural community, the strength of their economy is based on the diversity of their businesses and their ability to help them grow. Re-branding to the FLEDC also helped give individuals not familiar with Yates County a better sense of their geographic location.

As the sole economic development agency dedicated to the promotion and growth of Yates County, they are using a broad spectrum of natural resources and targeted development programs to sustain the growth Yates County is experiencing. They continually develop programs to entice further investments in these local high growth sectors:

\* **Tourism:** Yates County is at the epicenter of the Finger Lakes region. Renowned for its scenery and world class wines, visitors come to the region every year to visit wineries, tour and shop at organic farms, vacation on three Finger Lakes, hunt and camp in forests and parks, stroll along historic villages, hike along the Outlet Trail or purchase high-quality hand crafted goods from the area's many Mennonite families. The FLEDC has incentive programs tailored toward new investments in all tourism related businesses. 20 million annual visitors spend \$2.2 billion annually in the region.

\* **Agribusiness:** Yates County is one of the few places where the number of farms is increasing. There are over 722 Yates County businesses involved in farming, generating annual sales of \$50.373 million and employing nearly 1,400 people. An additional \$40 million is spent annually in products and services, labor, utilities, feed, etc., by our agribusinesses.

\* **Wine and grape industry:** The Yates County economy boasts some of the most highly regarded winery operations in the U.S. and in the world. With more than 5,000 acres of vineyards supporting their wineries, Yates County is one of the largest grape growing counties in the country, outside of California. There are nearly 30 international and national award winning wineries that see 500,000 visitors annually and represent over \$30 million in yearly economic impact. Thanks to local partners, there's now a \$5 million loan fund specifically for wineries.

\* Organic farming: Recently acknowledged as the northeast's Organic Capital, organic farming has reached a critical mass in Yates County, with over 40 organic farms and businesses. Many local producer's grow organic hay, grain, milk and other products for buyers inside and outside the region allowing their organic farmers and those transitioning to organic the resources needed to operate organically! The county recently received a \$750,000 grant from governor Spitzer for the development of the Finger Lakes Organic Center.

#### Room to Grow

FLEDC owns and manages three business parks and is developing more. Two of the parks are currently full; however their newest park, Horizon Business Park in Penn Yan, still has acreage remaining, although it's selling fast. 30 industrial zoned, shovel ready acres remain at the park which is located in a Yates County Empire Zone (10-year NYS tax free location). Municipal electric is \$0.017/kwh. The land is starting at \$25,000 per acre.

#### Financial Incentives

The FLEDC has many incentives to offer companies locating and expanding into Yates County. The county's tax incentives alone range from 30% to 100% of a company's total project costs.

#### Tax incentives:

- \* Yates County Empire Zone - 10 years of no NYS taxes.
- \* FLEDC - Property, sales and mortgage tax exemptions.

#### Low cost financing:

- \* FLEDC tax-exempt bonding.
- \* FLEDC revolving loan fund.
- \* Winery & organic specific loan funds.

#### Utility rate discounts:

- \* Municipal electric rates - \$0.017 / kwh!
- \* NYSEG Empire Zone discounts.

#### Additional Incentives:

- \* Land discounts in FLEDC Parks for targeted businesses.
- \* Workforce development grants.
- \* NYS small cities grant eligible.

#### Ready & Willing Workforce

With a workforce of 180,000 within 30 minutes, businesses in Yates County find a range of skills that can be applied to a variety of businesses.

#### Home Sweet Home

The real estate market in Yates County has avoided the affects of the nationwide challenges, with lakefront, lakeview and agricultural land values continuing to appreciate. The demand for housing is outpacing their supply. As such, the FLEDC is exploring options to increase housing developments.

#### In the Middle of it All

Located in the middle of the Finger Lakes region, Yates County is convenient to the Southern Tier, Rochester, Syracuse and Buffalo. New York City, Philadelphia, Pittsburgh, Boston, Toronto and Washington, D.C. are within six hours. Nearby transportation access includes the Penn Yan Airport, where Seneca Flight Operations operates a fleet of private jets, rail service through Finger Lakes Railway and convenient access to the NYS Thruway, Interstate 390, and NYS Rte. 17 (in transition to Interstate 86).