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Start-Up NY roster in Buffalo may be growing

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A second wave of Start-Up NY projects could be on the path toward approval, as the University at Buffalo recently placed a public notice in the Buffalo News announcing it has sponsored seven new applicants into the tax-abatement program.

That clears a necessary logistical step to get the companies into the program, a major economic development initiative by Gov. Andrew Cuomo which gives substantial tax breaks to companies that are either starting up, expanding or moving to New York state. They can locate in approved zones on or near college campuses, as well as in select incubators.

The public notices don’t name the applicants, nor do they lay out what the companies are pledging in terms of jobs and investment in return for the tax breaks. Business First has left messages for several companies whose missions and products closely match the descriptions in the notice.

But it does provide specific insight as to new Buffalo-region projects that could be announced soon. Among the businesses that have applied:

A company that designs and produces value-added chemical products primarily for the pharmaceutical and biotechnology industries.

A software-as-a-service company in the healthcare field providing medication management software to self-insured companies and to the insurance industry.

An education technology company that created a web/mobile-based platform that helps STEM students create digital portfolios to document and manage their engineering projects in a single location.
A nonprofit international exchange program located in Colorado that will move its corporate headquarters to Buffalo and which offers inbound and outbound exchange program opportunities for young adults.

A manufacturer of high-volume direct to metal 3D printers using the company’s proprietary liquid metal jet printing technology.

A company that partners with premier research hospitals and biotech companies to develop leading edge diagnostics using its innovations in high performance computing and its patented technologies on bioinformatics and the challenges associated with analyzing genomic data.

An anti-cancer drug developer that identified a water-insoluble novel drug that can improve outcomes for advanced late stage metastatic/relapse colon cancer, among others.

Already, eight UB-sponsored companies have been accepted into the program, pledging a collective $6.39 million and the creation of roughly 200 jobs in the next five years. UB officials have said a third batch of applications is currently being prepared, but it is awaiting state approval on an amendment of its campus plan that includes more eligible properties.

University officials said earlier this month that more than 75 companies have expressed serious interest in Start-Up NY. They said new approvals will likely happen in the next few months.

“Start-Up NY is clearly an attractive opportunity for many companies and entrepreneurs,” said Alexander Cartwright, UB vice president for research and economic development. “When you add it to the exciting progress being made in Buffalo in life sciences research and informatics, advanced manufacturing, nanotechnology and medical care, Start-Up NY has the potential to greatly accelerate the growth of Buffalo’s knowledge-based economy.”

UB isn’t the only local college actively participating in Start-Up NY, which wipes out all business, corporate, income, sales and property taxes, and franchise fees, for 10 years for eligible companies, though restrictions exist in order to prevent unfair advantages between like companies in any region.

Both SUNY Buffalo State and Jamestown Community College have had their campus plans approved as well. Officials at those colleges have recently said they haven’t yet sponsored any applications.

Dan Miner is Business First's enterprise reporter. He also covers education and public companies.