§ 3153. Capital investments innovation fund. 1. Creation and purposes. The capital investments innovation fund is hereby created for the purpose of providing loans, grants or a combination thereof through the regional partnerships authorized pursuant to section thirty-one hundred fifty-four of this title for economic development projects that facilitate job growth and business expansion in New York state. However, nothing shall preclude the foundation, one or multiple partnerships from joining together to advance and receive grants, loans or combinations thereof for projects authorized under this section. Such fund shall provide financing for programs that improve the business climate and enhance economic competitiveness across New York state's regions.

2. Eligible projects. (a) Projects eligible for capital investment fund financing may include, but not be limited to, those that enhance innovation or increase competitiveness in emerging or high-technology industries, and other industries.

(b) Capital investment innovation funds may be utilized for projects which include, but may not be limited to, the following: the development of industrial facilities and parks, manufacturing facilities, business parks and incubators, office facilities and parks, warehouse and distribution facilities, and, high-technology and biotechnology research, development and related commercialization facilities.

(c) Projects intended primarily for the development of retail or personal service facilities shall not be eligible.

3. Eligible costs. Capital investment innovation funds may be utilized for purposes including but not limited to the following: infrastructure development, including water, sewer, highway, rail access, electric power, gas and telecommunications; energy efficiency improvements; site acquisition, site investigation, site clearance, building demolition and site preparation; construction, reconstruction, and renovation, and, machinery and equipment.

4. Project cost. Total project cost shall be a minimum of two hundred fifty thousand dollars, unless the board determines that circumstances merit a waiver of such minimum threshold. At least two-thirds of the project cost shall consist of private sector, local, or federal funding.

However, those projects which offer exceptional opportunities for long-term private sector job creation and retention may be eligible for a waiver of this requirement.

5. Applications. Applications may be submitted to the foundation by the regional partnerships on behalf of municipalities, nonprofit organizations, businesses, special districts, institutions of higher education, or other organizations. The foundation may provide grants, loans or combinations thereof, provided that projects be evaluated on the basis of the amount of economic impact on New York state, the feasibility of business plans and long-term sustainability, as determined by the foundation, in consultation with the urban development corporation.

6. Program rules and regulations. Following consultation with appropriate state and local agencies and other organizations, the foundation shall promulgate rules and regulations for the award of the capital investments innovation fund financing through the regional partnerships, provided however, that the foundation board shall oversee the distribution of all funds appropriated to the capital investments innovation fund program.