

Empire State Development News

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ESDC APPROVES LOANS FOR LIGHTING COMPANY TO STAY IN BROOKLYN

Loans will enable company to create 54 new positions and increase production

The Empire State Development Corporation recently approved two loans for Remains Lighting Company totaling \$1,608,874. The JDA Real Estate and Machinery & Equipment Loans are the first to be approved under the current administration.

The fund will go towards Remains Lighting's Real Estate project, which involves the acquisition and improvement of the 18,000-square-foot manufacturing facility in Brooklyn. The project will enable Remains to increase production capacity and create a shorter turnaround time for bringing new products to the market. As a result of the project, the Company will retain 36 jobs in New York State and create 54 new positions at the project location.

"Empire State Development Corporation is committed to encouraging economic growth in New York, said Downstate ESDC President Avi Schick. " Together with Remains Lighting, we're bringing new employment opportunities to Brooklyn and increasing the company's production which will ultimately lead to its continued growth and expansion."

The Machinery and Equipment project consists of the purchase of new production machinery and equipment. Acquisition of the building is expected in April 2008.

Aesthetonics, Inc., d/b/a Remains Lighting (the "Company") is a closely-held corporation founded in New York in 1996 and wholly owned by David Calligeros. The Company manufactures, restores, and sells high-end traditional and antique lighting fixtures to architects and interior designers. The Company's flagship showrooms are located at 130 West 28th Street and 213 East 59th Street in Manhattan and were opened in 1996 and 2004, respectively.

Empire State Development is New York State's chief economic development agency, encompassing business, workforce and community development. ESD also oversees the marketing of "I LOVE NY," the State's iconic tourism brand. For more information, visit www.nylovesbiz.com.

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