

EMPIRE STATE DEVELOPMENT NEWS

Press Office

Warner Johnston (ESD)
212.803.3740

FOR RELEASE: IMMEDIATE

3/4/2009

ESD BOARD APPROVES \$2.5 MILLION IN GRANTS

Empire State Development's Board of Directors met today in Buffalo and approved \$2.5 million in grants.

Empire State Development's Board of Directors met today in Buffalo and approved \$2.5 million in grants. Leveraging \$43 million in private investment, these grants will preserve 529 jobs and create 171 new jobs across New York State.

At the meeting a variety of grants, aimed at spurring economic growth, were approved. Some of these grants include:

G.A. Braun, Inc.-\$600,000 (North Syracuse, Onondaga County)

The company, which is a manufacturer of industrial equipment for the modern laundry and textile markets, will receive a \$600,000 Manufacturing Assistance Program (MAP) grant toward the cost of construction of a 150,000-square-foot manufacturing facility and the purchase of machinery and equipment as part of a consolidation/expansion project in Central New York. The \$13.3 million project will retain 85 jobs and create 40 new jobs.

Hi-Tech Pharmaca Inc.-\$450,000 (Amityville, Suffolk County)

The company, which produces a broad line of liquid, sterile and semi-solid pharmaceutical products sold both by prescription and over the counter, will receive a \$450,000 grant for investment in new production equipment for its corporate headquarters to increase efficiency and decrease operating costs. The \$3.3 million project will retain 240 jobs and create 50 new jobs.

Cryovac Inc./Sealed Air Corporation-\$400,000 (Gates, Monroe County)

Cryovac Inc., a subsidiary of publicly traded Sealed Air Corporation, is a manufacturer of food packaging and other protective packaging materials, will receive a \$400,000 grant toward facility expansion and purchase of machinery and equipment to accommodate consolidation in the Rochester area. The \$22.7 million project will retain 120 jobs and create 50 new jobs.

Brown Shoe Company Inc.-\$200,000 (New York, New York County)

Founded in 1878 and incorporated in 1913, the company is a footwear retailer and wholesaler, and acquired Bennett Footwear in 2005. To increase the presence of Bennett Footwear, the company will receive a \$200,000 grant toward renovation of office space in connection with the expansion of operations. The \$3.5 million project will retain 20 jobs and create 31 new jobs.

ET Precision Optics Inc.-\$175,000 (Rochester and Fairport, Monroe County)

The company, a rapidly growing manufacturer of precision parts, primarily optical assemblies, will receive a \$175,000 Manufacturing Assistance Program (MAP) grant toward installation of automated equipment, facility renovations and training of personnel in order to increase productivity and competitiveness. The \$2.6 million project will retain 64 jobs.

In addition, the ESD Board of Directors authorized the following measure:

Buffalo Harbor Bridge Study (Buffalo, Erie County)

The Directors authorized the Corporation to enter into a funding agreement with Erie Canal Harbor

Development Corporation (ECHDC) and to provide ECHDC with \$400,000 to fund the 20 percent local match required for the Buffalo Harbor Bridge Study. The study will review the replacement of the former South Michigan Avenue Bridge that connected the Buffalo Inner Harbor to the Buffalo Outer Harbor. The purpose of the study is to perform site analysis, preliminary engineering and environmental review for the proposed new bridge.

Victoria Theater Redevelopment Environmental Legal Counsel (Harlem, New York County)

The Directors authorized the Corporation to amend the contract with Sive, Paget & Riesel PC to increase the contract limit by an additional amount of \$250,000 so that aggregate fees will be capped at \$500,000. The contract is for environmental and State Environmental Quality Review Act (SEQRA) compliance, per the redevelopment of the historic Victorian Theatre as a mixed-use hotel and residential project with not-for-profit cultural facilities.

The next meeting of the Board of Directors will tentatively be held on Wednesday, March 19, at a location to be announced closer to the time of the event.

Empire State Development is New York's chief economic development agency, encompassing business 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.

###