

Empire State Development News

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EMPIRE STATE DEVELOPMENT CORPORATION BOARD APPROVES \$47.5 MILLION IN GRANTS AND \$3.5 MILLION IN LOANS

Empire State Development Corporation's Board of Directors met today in New York City and approved grants totaling nearly \$48 million, pledging to retain 165 jobs and create more than 260 jobs in New York State.

One Restore New York Community Initiative grant was authorized by the ESDC Board and one previously approved Restore New York project scope was approved to be modified. The Restore New York initiative is targeted toward the revitalization of urban areas and the stabilization of neighborhoods as a means to attract residents and businesses,

The City of Glen Cove - \$695,000 (Nassau County)

The City of Glen Cove received a \$695,000 grant to be used towards the construction of a ferry terminal building located on the north side of the Glen Cove Creek on vacant, remediated brownfield property. For 20 years, this site was occupied by contaminated condominium shells that caused visual blight to the area. Total project cost is \$4.2 million.

The Town of Romulus (Seneca County)

The town, which received a \$356,000 Restore I grant in 2007, will modify its project plan to accommodate Seneca Bioenergy, LLC ("SBE") and other potential future redevelopment opportunities in the area of the Depot. Two buildings that are deteriorated and obsolete will be deconstructed. As a result of this modification, SBE is expected to make a long term \$40 million investment and create 60 to 100 new jobs. ESD also provided a \$500,000 Restore II grant to the Town of Romulus, which was used toward the restoration and construction of SBE's facility.

The following were awarded Economic Development Fund grants:

DeMet's Candy Company - \$500,000 (Chemung County)

The company manufactures and sells chocolate covered pretzels, turtles and other food products. It has been awarded a \$500,000 grant to assist with costs associated with the acquisition of vacant land at the Airport Corporate Park in Big Flats. The project consists of construction of a new 100,000 square foot manufacturing facility and the purchase and installation of machinery and equipment. This facility will produce the Turtles brand of chocolate confections, supplying the Company's needs for its customers in the United States and Canada. The company pledges to create 100 full-time permanent manufacturing jobs and 41 full time equivalent seasonal jobs at the new facility. Total project cost is \$14 million.

Epic Pharma, LLC - \$300,000 (Queens County)

The generic pharmaceutical company has been awarded a \$300,000 capital grant to purchase the Sandoz, Inc. Eon Labs manufacturing facility in Queens, including the machinery and equipment, saving it from closing. Epic will manufacture products and perform lab stability studies for Sandoz, Inc. and will also develop and manufacture other products under its own brand. The company pledges to retain 165 jobs and create 20 new jobs. Total project cost is \$22.9 million.

The following was awarded UDC mortgage ("FMD") and Project Improvement Program ("PIP") Loans:

Madison Plaza Apartments – FMD \$3,234,000 and PIP \$265,000 (Oneida County)

Madison Plaza Apartments, which houses 127 multi-family units, will use this funding for major rehabilitation. Total project cost is \$9.6 million.

The ESDC Directors approved of ESDC entering into two contracts for the downtown Rochester City-by-City Midtown Plaza project, which was previously approved by the ESDC Directors to receive up to \$55 million in grant funds. The City-by-City program focuses targeted investments to better respond to regional challenges in core cities across Upstate New York. These contracts total \$35,825,000.

Midtown Plaza - \$34,135,000 (Rochester, Monroe County)

Part of the \$55 million City-by-City grant to Monroe County will be used to enter a contract with Cambria Contracting, Inc. for asbestos and abatement and hazardous material removal services of the Midtown Plaza in Rochester. The purpose of this contract is to secure the services of qualified asbestos abatement contractor to perform all removal activities necessary to prepare the buildings for demolition. Once cleared, the Midtown Plaza site will be redeveloped as mixed-use urban space. Total public cost on this project is \$70 million.

Midtown Plaza - \$1,690,000 (Rochester, Monroe County)

Part of the City-by-City grant will also be used to enter into contract with Paradigm Environmental Services, Inc. for asbestos air monitoring services. The purpose of this contract is to secure services of a consultant that will provide project monitoring and air sampling to support the asbestos removal, decontamination and demolition of the Midtown Plaza buildings.

The following projects also received approval:

Governors Island - \$7 million (New York County)

The project received a \$7 million grant to be used to assist the Governors Island Preservation and Education Corporation ("GIPEC") with operating expenses.

Moynihan Station – (New York County)

Moynihan Station received authorization to amend a contract with Ehrenkrantz Eckstut & Kuhn Architects for Architectural Consulting Services in Connection with the Civic and Land Use Improvement Project.

Jacob K. Javits Convention Center – (New York County)

The Board affirmed the General Project Plan (GPP) approved on March 19, 2009. The GPP will be submitted to the PACB for approval on June 1, 2009.

The Board also approved \$3.2 million in Aid to Localities grants for projects aimed at promoting economic growth and job creation across the state.

The Board officially delegated authority to the World Trade Center (WTC) Review Committee to make grant recapture, compliance and write-off decisions of Small Firm Attraction and Retention Grant (SFARG) and Business Recovery Grant (BRG) grants; ratify all past actions of the WTC Review Committee and authorize all related actions. Over the last several years, the World Trade Center compliance team has continually performed post-grant compliance work on SFARG and BRG programs under the guidance of the WTC Program Manager. As needed, the WTC Review Committee relies on outside counsel to assist with collection matters.

The next meeting of the Board of Directors will tentatively be held on June 24, 2009 at a location to be announced closer to the time of the event.

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