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**ESDC BOARD APPROVES GRANTS LEVERAGING NEARLY \$170 MILLION IN PRIVATE INVESTMENTS TO RETAIN AND CREATE JOBS ACROSS NEW YORK STATE**

*574 jobs to be retained and 215 new jobs to be created*

Empire State Development Corporation's Board of Directors met today in New York City and approved funding totaling more than \$12.5 million, pledging to retain 574 existing jobs and create 215 new jobs in New York State. The funding will leverage nearly \$170 million in private investments across the state.

The ESDC Board met twice in June and approved funding totaling more than \$36 million, pledging to retain more than 1,968 existing jobs and create 456 new jobs in New York State. The funding will leverage more than \$350 million in private investments across the state.

All funding is contingent upon the final passage of the State Budget.

Restore New York Communities Initiative

Contingent upon final passage of the State Budget, the ESDC Board has authorized the following Restore New York Grants. The Restore New York program is targeted toward the revitalization of urban areas and the stabilization of neighborhoods as a means to attract residents and businesses.

*Village of Valley Stream — Sun Valley Towers — \$2,500,000 (Nassau County)*

Valley Stream has been awarded a Restore NY III grant of up to \$2,500,000 to be used for a portion of the cost of demolition and reconstruction costs for the development of the Village's Sun Valley Towers. In order to develop the Towers, three blighted, vacant residential and commercial buildings will be demolished (demolition project cost: \$350,000). In their place, a 92,000-square-foot, five-story, mixed commercial and residential use building will be constructed (construction project cost: \$15,406,000). The project is expected to attract new business opportunities and create new employment in the area. Moreover, the redevelopment of these properties at a major intersection of the Village's downtown business district will attract additional developers to invest in the business district. Total project cost is \$16,286,000.

*Town of Riverhead – East Main Street Revitalization – \$2,400,000 (Suffolk County)*

The town of Riverhead has been awarded a Restore NY III grant of up to \$2,400,000 to be used for a portion of demolition and construction costs for two vacant, underutilized buildings that rest on the property of the Town's Atlantis Marine World Aquarium. The Aquarium opened in June 2000 and was the first large scale aquarium to open in New York State in more than 35 years. The Town identified a need for the successful demolition and reconstruction of the two vacant buildings on the aquarium property in order for the Aquarium to serve as the coastal waterfront gateway to Long Island's East-End wine country and the Hamptons for visitors from the tri-state area and beyond. The town lacked the

financial resources to complete the reconstruction project and this Restore NY grant will help fill the financial gap and allow the project to go forward. The redevelopment project will strategically advance the Town of Riverhead East Main Street Urban Renewal Plan goals to develop tourist and specialty shopping niches and a variety of tourist attractions. Total project cost is \$20,673,409.

*City of Utica – Genesee Street Corridor Improvement Project – \$2,125,655 (Oneida County)*

The City of Utica has received a Restore NY III grant of up to \$2,125,655 to be used for a portion of the cost of rehabilitation of three buildings in the Genesee Street Corridor. The project consists of the following three sites: 170-172 Genesee Street, a three-story structure that will provide expansion space for an existing high-tech software company, and the rehabilitation will create more space, allowing the company to add additional staff, computer labs, offices and work areas. 180 Genesee Street, a three-story building, will have its façade improved in the rehabilitation, to create a more appropriate appearance and improve interior life safety features to further develop upper floor commercial rental space. Floors 1 through 3 of the third building, at address 230 Genesee Street, are planned for commercial and professional offices, while the top two floors will be developed for loft apartments. The three buildings require significant investment in order to become habitable and revenue-producing. The new residential and commercial space created by the rehabilitation will act as a catalyst for additional development to increase the vitality of downtown Utica. Total project costs are \$900,950, \$342,000 and \$1,120,000.

*Village of Monticello – Downtown Revitalization – \$1,700,000 (Sullivan County)*

The Village of Monticello has been awarded a Restore NY III grant of up to \$1,700,000 to be used for a portion of rehabilitation costs in its downtown revitalization efforts. The project includes commercial properties in the downtown core area located at 426 and 470 Broadway. Broadway is the main pedestrian and urban corridor within the Village. The façade of all project buildings will be preserved to maintain architectural consistency with adjacent properties. The project is scheduled to start in August 2010 and anticipated to be completed by April 2011. The project conforms to a key goal of the Village's Economic Development Strategy of 2001, which was prepared to foster a theme of arts and culture in the downtown area. Additionally, as the County seat, Monticello's project is consistent with the Sullivan 2020 Strategic Plan to redevelop the downtown urban core. The Restore NY grant will ensure that completion of the project will be achieved in one year. Total project cost is \$2,400,000.

*City of Binghamton – Targeted Commercial Catalysts -- \$1,275,510 (Broome County)*

Binghamton has been awarded a Restore NY III grant of up to \$1,275,510 to be used for a portion of the cost of demolition and/or reconstruction of five buildings in downtown Binghamton. In 2003, the City established a plan to revitalize vital neighborhood centers, including the downtown district. The Restore NY III project will substantially revitalize the City's Chenango – State Street corridor from the center of downtown to the proposed Green Gateway at the northeast entrance to the City. Redevelopment of the five commercial and mixed-use properties meets long range goals to revitalize the urban center and induce commercial investment. Total project cost is \$10,850,404.

*Village of Pulaski – North Jefferson Street Revitalization – \$818,718 (Oswego County)*

The Village of Pulaski has been awarded a Restore NY III grant of up to \$818,718 to be used for a portion of the cost of renovation and rehabilitation of four properties located in downtown Pulaski. Over the past several years, the Village has focused on revitalizing its historic district, which has been listed on the National Register of Historic Places since 1983. The village is comprised of one of the most intact collection of 19<sup>th</sup> and early 20<sup>th</sup> century residential and commercial buildings in northern New York. The four properties included in the Restore III project were selected because of their prominence in the community, their historic significance, and their potential to greatly improve the commercial and residential opportunities within the Village's core. Total project cost is \$1,899,786.

*City of Ogdensburg – Shade Roller Demolition – \$700,000 (St. Lawrence County)*

The City of Ogdensburg has been awarded a Restore NY II grant of up to \$700,000 to be used for a portion of the cost of asbestos removal and demolition of ten buildings. Due to its location and access to river traffic, Ogdensburg was once a major trade center and transportation hub in the North Country. During the 1960s, the City experienced steady declines in economy, jobs, and businesses, which led to the abandonment of part of the riverfront area, where many vacant and underutilized buildings were found. The City addressed this problem with its Local Waterfront Revitalization Plan, which aimed to create additional green space, eliminate the blight in the City's urban center, and enhance tourism and waterfront industries. As a component of the plan, the City intends to demolish and remediate the former Shade Roller manufacturing plant at the riverfront in order to make it suitable for redevelopment. The Restore II grant will help fund asbestos abatement and building demolition of the ten buildings in the former Shade Roller site. Total project cost is \$1,156,800.

*Contingent upon final passage of the State Budget, the following will be awarded an Economic Development Fund grant:*

Corning Incorporated – \$300,000 (Steuben County)

Corning Incorporated has been awarded a grant of up to \$300,000 to be used for a portion of the costs associated with the expansion of its operations to manufacture both heavy duty and light diesel filters. The company has added 25,000 square feet to its facility in Painted Post, purchased new machinery, and trained approximately 100 finishing operators and 25 maintenance and plant engineering support staff to use and maintain the new equipment. As a result, Corning expects to meet global demand for environmentally friendly particulate filters in response to a 2004 regulation requiring such emission controls in all diesel vehicles in the United States, Europe and Asia. Since the inception of this diesel project, Corning has invested over \$500 million in New York State. The company has exceeded its employment commitment of 475 jobs at its Steuben County location. Total project cost is \$124,500,000.

*Contingent upon final passage of the State Budget, the following will be awarded a JOBS Now Program grant:*

San-Mar Laboratories, Inc. – \$750,000 (Westchester County)

San-Mar Laboratories, a FDA-approved contract manufacturer of over the counter drugs and devices, has been awarded a grant of up to \$750,000 for the purchase of new machinery and equipment. In 2009, the company, which mainly produces cosmetics and pharmaceutical products to be sold under brands such as Beauty Avenues, NeoStrata, CVS, and 3M, faced increased operating costs and considered lay-offs, moving its Westchester facility to another state, or selling to a competitor. Instead, the company will invest in its Elmsford location, increasing labor efficiency and productivity with a new computer system, stainless steel water system, and other improvements needed to produce lucrative high-alcohol products. ESDC's assistance will help San-Mar retain 199 existing full-time jobs and create 115 new jobs in New York over the next three years. Total project cost is \$1,896,000.

Radisson Community

Begun in the late 1960s and early 1970s as a part of New York State's New Community program, the Radisson Community, located on 3,000 acres in Lysander, is home to 9,000 residents and 31 businesses employing approximately 3,000 people. At issue is a parcel of land located at the intersection of Drakes Landing Road and New York State Route 31 in Radisson and designated as "Residential" on the Radisson Land Use Plan. The Radisson General Project Plan, created in 1971 and amended in 1987, allows for "Community Facilities" to be located on land zoned for other uses. ESDC held a public hearing on the issue on May 12, 2010 and accepted written public comments through June 14, 2010. Upon review of the materials, the Directors have determined that the potential Northwest Family YMCA is a "Community

Facility” and therefore an allowable use for the parcel per the Radisson General Project Plan. The Town of Lysander may now proceed with a Site Plan Review of the project.

The next meeting of the Board of Directors will tentatively be held the third week of August 2010, at a location to be announced closer to the time of the event.

Empire State Development is New York's chief economic development agency, committed to being recognized on a global scale as the economic development engine driving job growth, strategic investment and prosperity in New York State. ESD is intent on paving the way for New York State to become the leader of the innovation economy and one of the most business friendly, productive and competitive economic development climates in the world. ESD also oversees the marketing of "I LOVE NY," the State's iconic tourism brand. For more information, visit [www.esd.ny.gov](http://www.esd.ny.gov).

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