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**ESDC BOARD APPROVES GRANTS LEVERAGING NEARLY \$30 MILLION IN PRIVATE INVESTMENTS TO RETAIN AND CREATE JOBS ACROSS NEW YORK STATE**

*1,330 jobs to be retained and 396 new jobs to be created*

Empire State Development Corporation's Board of Directors met today in Albany and approved funding totaling more than \$10 million, pledging to retain 1,330 existing jobs and create 396 new jobs in New York State. The funding will leverage nearly \$30 million in private investments across the state.

The ESDC Board met in August and approved funding totaling more than \$9.3 million, pledging to retain more than 981 existing jobs and create 125 new jobs in New York State. The funding will leverage nearly \$29.9 million in private investments across the state.

During fiscal year 2009-10, the ESD Directors approved 290 projects totaling approximately \$300 million in grants and \$11 million in loans. Of this total, 96 projects totaling approximately \$153 million in grants were non-discretionary legislative items. 194 projects, totaling \$147 million in grants and \$11 million in loans, were related to job retention and creation or other economic development programs. All grants and loans approved leveraged approximately \$2 billion in investment from other sources.

Restore New York Communities Initiative

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.

*City of Oswego – Stevedore Project - \$1,600,000 (Oswego County)*

Oswego has been awarded a Restore NY III grant of up to \$1,600,000 to offset the cost of construction associated with the rehabilitation and restoration of the 42,000 square foot Stevedore building in downtown Oswego. The building, listed on the State and National Registers of Historic Places, is a testament to the town's industrial history but has been underutilized and neglected for decades. Stevedore Lofts, LLC will convert the former mill building into a mixed-use facility with 29 market rate residential spaces and 3 commercial office spaces. Existing architectural features dating from the late 1890s through 1911 will be retained. Total project cost is \$6,571,655.

*City of Troy – Downtown Waterfront Development/City Hall - \$921,000 (Rensselaer County)*

Troy has been awarded a Restore NY II grant of up to \$921,000. This funding is the balance left unspent from a \$2,500,000 grant ESD gave to the City in 2008 to develop Troy's underutilized downtown waterfront. It will be used for the demolition and abatement of a former City Hall building and parking garage as well as the redevelopment of the site and the adjacent Riverfront Park. Troy has issued a

Request for Proposals from demolitions services companies. Once the site is clear the area will be primed for additional private investment. Total project cost is \$1,066,000.

*City of Newburgh – Dubois Street - \$390,437 (Orange County)*

Newburgh has been awarded a Restore NY I grant of up to \$390,437 to revitalize 11 properties on Dubois Street, located downtown in the city's East End. Dubois Street boasts once beautiful historic homes that have, over time, been converted to multiple family buildings and fallen into a state of disrepair. Many have been abandoned by their owners. Eleven properties (comprising a total of 16 rental units) are owned by Community Development Properties Newburgh, Inc. (CDPN), a Low Income Housing Tax Credit partnership belonging to the National Development Council (NDC). Once the initial 15-year compliance period under the Low Income Tax Credit program lapses on December 31, 2012, CDPN intends to sell the properties to the current tenants, who, should they wish to take advantage, will receive educational preparation about home ownership from the NDC. The eleven buildings necessitate cosmetic upgrades, maintenance repairs, and roof, porch and yard upgrades. Once completed, the revitalization and transition from low-income rentals to home ownership opportunities will stabilize the community. Total project cost is \$1,799,070.

*Village of Camillus – Downtown Redevelopment - \$156,500 (Onondaga County)*

Camillus has been awarded a Restore NY III grant of up to \$156,500 to go toward the renovation of 55 Genesee Street, a vacant commercial building. The building is located across the street from the former site of Camillus Cutlery, which was formerly the village's largest employer but closed operations. 55 Genesee Street will undergo structural repairs to stabilize the currently condemned site located within 300 feet of Village Hall. The building will be renovated to include restaurant space on the ground floor and residential units upstairs, and will create the needed momentum to spark interest in further private investment the community. Total project cost is \$190,650.

*The following were awarded Economic Development Fund grants:*

Cold Spring Harbor Laboratory - \$2,000,000 (Nassau and Suffolk Counties)

Cold Spring Harbor Laboratory has been awarded a \$2,000,000 Economic Development Fund grant to be used toward the cost of new machinery and equipment. In addition, the ESD Board of Directors approved a \$5,000,000 Downstate Regional Projects grant today. The Lab, which was established in 1890, is a private, non-profit research and educational institution dedicated to exploring molecular biology and genetics in order to advance the understanding and ability to diagnose and treat cancers, neurological diseases, and other causes of human suffering. In order to continue its research, the Lab recently built approximately 100,000 square feet of new space across six buildings constructed on campus. The new space has been outfitted with state of the art microscopes and sophisticated genetic analysis equipment. Without assistance, the project scale would have been reduced, hindering the Lab's ability to attract top researchers. Cold Spring Harbor has surpassed its employment commitment retaining 800 employees and creating 158 new jobs. Total project cost is \$20,000,000.

Kolmar Laboratories, Inc. - \$4,500,000 (Orange County)

Kolmar Laboratories, a manufacturer of pharmaceuticals and cosmetics, has been awarded a \$2,000,000 Empire State Economic Development Fund Working Capital Grant and a \$2,500,000 Upstate City-by-City Capital Grant to be used for a portion of the costs of the purchase of new machinery its installation, investments in product development, and maintenance of the company's Port Jervis facility. In 2008, the company considered relocating its 65-year-old manufacturing center to another state in order to save on operating costs. In 2010, the company advised ESD that the economic downturn had further eroded its ability to remain in New York. The ESD grants will be supplemented by grants anticipated from the New York State Assembly, New York State Senate, Orange County Industrial Development Agency and other

sources. Kolmar, a vital employer in the Port Jervis area, will be able to retain 400 jobs as a result of state assistance.

Medline Industries, Inc. - \$250,000 (Orange County)

Medline Industries, the largest privately-held manufacturer and distributor of health care supplies and services in the United States, has been awarded a grant of up to \$250,000 to offset the purchase and installation cost of new machinery at the company's 499,762 square foot Northeastern hub and distribution center, which was completed in Wawayanda in 2009. Medline has exceeded its employment commitment and created 88 new jobs in Orange County. Without ESD's assistance, the regional hub would have likely been located in Pennsylvania. Total project cost is \$34,815,500.

*The following was awarded a JOBS Now grant:*

Binder & Binder – The National Social Security Disability Advocates (NY), LLC - \$250,000 (Suffolk County)

Binder & Binder has been awarded a grant of up to \$250,000 to be used for a portion of the cost of the purchase and renovation of a 59,000 square foot office building in Hauppauge. Binder & Binder, along with its sister companies in nine other states, is the only company at the national level that processes applications by individuals for Social Security and Railroad Retirement Board disability benefits and Supplemental Security income. The number of caseloads taken on by the company has increased by more than 50% in the last three years, and this trend is expected to continue due to the demographic changes and the aging of the "baby boomer" generation. Binder & Binder recognized the need to build four regional hub offices to aid in the efficiency of processing cases. The Hauppauge office building, of which the company is utilizing 45,000 square feet and renting the remainder out to tenants, will be the central and largest of these. The company, which employs 305 workers on Long Island and about 300 more across the rest of New York, has exceeded its employment commitment of 280 jobs in Long Island, including 150 new positions. Total project cost is \$7,000,000.

*The following were also approved by the Board:*

Bi-State Dredging Plan (Richmond County)

The Directors have authorized approval of \$778,397 in funding to the New York City Economic Development Corporation (EDC) for costs incurred in the placement of processed dredged material at the Fresh Kills Landfill on Staten Island. The development of upland placement sites for dredged material not suitable for ocean placement is a core tenet of the 1996 New York-New Jersey Bi-State Dredging Plan, which was funded via \$130 million from the Port Authority of New York and New Jersey (Port Authority) and split evenly between the states. Under an agreement with the Port Authority, the parties agreed to fund projects that promote predictability in the dredging project review process and dredged material management and the facilitation of effective long-term, environmentally sound disposal solutions. Fresh Kills, once the world's largest landfill, is being closed and will in the next few decades be developed into 2,200-acre Fresh Kills Parks. In an effort to reduce the amount of conventional fill necessary to contour a section of the future park, and reduce truck traffic required to transport conventional fill, processed dredged material was utilized at the project site..

Kennedy Plaza Apartments Residential Project (Oneida County)

The Directors have authorized the sale of the Kennedy Plaza Apartments residential project in Utica to Liberty Affordable Housing, Inc, which was selected as a Designated Developer through a competitive Request For Proposals (RFP) process. The project, which consists of a 17-story high-rise and two five-story apartment buildings, will undergo roof replacement, balcony renovations, electrical and plumbing upgrades, new kitchens and bathrooms and more. The existing 303 units will be reduced to 292 units by combining 22 efficiency units to create 11 Americans with Disabilities Act-compliant one-bedroom

apartments. The rehabilitation of Kennedy Plaza will preserve quality affordable housing units and positively impact the revitalization of downtown Utica. ESD will receive \$6.5 million in cash at closing representing payment in full of the minimum purchase price as specified in the RFP. After receipt of the \$6.5 million, ESD will forgive all outstanding mortgage indebtedness related to the project. The total construction cost of Liberty's modernization of Kennedy Plaza is expected to be approximately \$19 million.

The next meeting of the Board of Directors will tentatively be held the third week of October 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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