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ESDC BOARD APPROVES GRANTS LEVERAGING \$690 MILLION IN PRIVATE INVESTMENTS TO RETAIN AND CREATE JOBS ACROSS NEW YORK STATE

312 new jobs to be created and 1,721 jobs to be retained

Empire State Development Corporation's Board of Directors met today in New York City and approved funding totaling more than \$40 million, pledging to create 312 new jobs and retain 1,721 existing jobs in New York State. The funding will leverage nearly \$690 million in private investment across the state.

Through November of calendar year 2010, the ESDC Directors approved 266 projects totaling approximately \$216 million in grants and \$35 million in loans. Of this total, 88 projects totaling approximately \$56.5 million in grants and \$2 million in loans were non-discretionary legislative items. 178 projects, totaling \$159.6 million in grants and \$32.9 million in loans, were related to job retention and creation or other economic development programs. These projects retained 9,947 jobs and created 4,914 jobs. All grants and loans approved leveraged almost \$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.

The Connective Corridor: Building Upwards – \$5,000,000 (Onondaga County)

The Connective Corridor project is a \$30 million joint effort by the city and Syracuse University to connect University Hill, the cultural institutions, and Downtown Syracuse via a comprehensive streetscape and transportation improvement plan. The city continues to focus on the revitalization of its urban core in order to remain competitive in attracting and retaining both residents and businesses. Syracuse was awarded a Restore New York III grant of up to \$5,000,000 to be used for construction related costs associated with the rehabilitation and renovation of 109 Wyoming Street in Syracuse. Total project cost is \$17,500,000.

Knitting Mill Rehabilitation – \$2,500,000 (Seneca County)

In recent years tourism has become the major industry in Seneca Falls. Pleasure boats on the canal system provide a steady stream of visitors to the Village's downtown historical and cultural attractions, including the Women's Rights National Historical Park, the Elizabeth Cady Stanton House, and the Seneca Museum of Waterways and Industry. Part of the efforts to increase tourism to the Village is the Seneca Falls Canal Corridor Revitalization Project – Phase 1 (the "Master Plan".) A collaborative effort between the Village, the Seneca Knit Development Corporation and the National Women's Hall of Fame, the Master Plan will abate, stabilize and re-use or demolish two buildings: the Seneca Knitting Mill and 46 West Bayard Street. A Restore New York III grant of up to \$2,500,000 was awarded to Seneca Falls to be

used for a portion of the cost of demolition, renovation, and construction of these buildings. Total project cost is \$3,604,444.

Elmont Hempstead Turnpike Commercial Renovations – \$2,412,000 (Nassau County)

The community of Elmont is the northern gateway to the Town of Hempstead from Queens, New York. In recent years the community has experienced a loss of viable businesses, high vacancy rates, unemployment and neighborhood blight. The project will rehabilitate and reconstruct 12 existing business and mixed use properties and demolish obsolete properties that will be architecturally consistent with nearby properties. Total project cost is \$4,007,519.

Brownfield Redevelopment and Revitalization – \$914,000 (Broome County)

The Village of Johnson City applied for Restore New York III assistance in an effort to reverse the continuing deterioration of its Brownfield Opportunity Area properties. A Restore New York grant of up to \$914,000 was awarded to the Village of Johnson City to be used for demolition and/or reconstruction and rehabilitation of four vacant commercial buildings in the Johnson City Industrial Spine: 36 Willow Street, 40-42 Willow Street and 44 Corliss Avenue. Total project cost is \$1,594,188.

Downtown Renovation – \$410,000 (Broome County)

The Village of Whitney Point is situated in the confluence of the Tioughnioga and Otselic Rivers in the Town of Triangle. Its Main Street is a struggling community center that includes more service businesses than retail. A Restore New York III grant of up to \$410,000 was awarded to the Village of Whitney Point to be used for a portion of the construction and renovation of two vacant buildings in downtown Whitney Point: 2660 Main Street and 2680 Main Street. Total project cost is \$1,864,164.

Downtown Centennial Revitalization – \$182,579(Orange County)

Like many older downtown centers across the state, Port Jervis has experienced a severe decline in its downtown center. For more than two decades, the City struggled to overcome the economic obstacles of accelerated investments in outlying suburban malls, particularly in the bordering states of Pennsylvania and New Jersey, where big box retail continues to grow. A Restore New York III grant of up to \$182,579 was awarded to the City of Port Jervis to be used for a portion of the cost of the rehabilitation of two 3-story, mixed-use buildings. Total project cost is \$1,451,957.

The following were awarded Economic Development Fund grants:

Remington Arms Capital – \$1,655,000 (Herkimer County)

Remington designs, produces and sells sporting good products for the hunting and shooting sports markets as well as the military, government and law enforcement markets. Customers of the company include Bass Pro Shops, Dicks Sporting Goods, Gander Mountain and Wal-Mart. Remington approached ESD in 2010 when the company was interested in relocating a production line from Connecticut in order to remain competitive globally and to maximize efficiency and lower costs. The company was awarded a grant of up to \$1,655,000 to be used for a portion of the cost of building upgrades, infrastructure costs and machinery and equipment purchase. The ESD grant will be supplemented by a \$750,000 New York State Community Block Grant from the Office of Community Renewal. The project will create 78 new jobs in New York State. Total project cost is \$5,900,000.

Sorrento Lactalis Capital – \$1,500,000 (Erie County)

Founded in New York in 1947 by Louis Russo, the Sorrento Cheese Company has called its Buffalo location home since 1960. Their growth and expansion over the years has included the establishment of cheese-making facilities in Goshen, New York and San Jose, California. The Italian cheese segment continues to show one of the strongest growth trends in the dairy industry. Major customers include food retail and wholesale businesses including Costco, Sysco, US Foodservice, Walmart and C&S. The

company was awarded a grant of up to \$1,500,000 to be used for the cost of new machinery and Equipment at its Buffalo facility. The project will retain 510 jobs and create 15 jobs. Total project cost is \$7,800,000.

Kolmar Laboratories, Inc. – \$250,000 (Orange County)

In September, Kolmar Laboratories, a manufacturer of pharmaceuticals and cosmetics, was 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 as well as \$250,000 New York State Community Development Block Grant from the Office of Community Renewal. Today the board approved an additional \$250,000 grant to further assist with the acquisition of machinery and equipment. Kolmar, a vital employer in the Port Jervis area, will be able to retain 400 jobs as a result of state assistance. The total project cost is \$23,000,000.

Richardson Brands Capital – \$500,000 (Montgomery County)

The Canajoharie manufacturer of niche branded confectionary and other food products was awarded a grant of up to \$500,000 to be used for a portion of the cost of the purchase of machinery and equipment. Richardson Brands will purchase a new ultra high efficiency, low-emission, gas fired boiler and acquire additional machinery and equipment. The project will retain 128 jobs and create 15 new jobs at its operations in Montgomery County. The ESD grant will be supplemented with a \$750,000 New York State Community Development Block Grant from the Office of Community Renewal. The total project cost is \$2,958,261.

Packstar Group Capital –\$250,000 (Erie County)

Established in 1997, Packstar Group Inc. is a privately-held company that specializes in the design and manufacture of flexible packaging/ labeling materials used primarily in the food and beverage, and personal care markets. Packstar's frequent interaction with a global contingent of suppliers allows it to stay on the cutting edge of advancement in materials and converting processes. Packstar came to ESD for assistance in order to obtain more efficient equipment to maintain current and projected production levels. The company was awarded a grant of up to \$250,000 to be used for the purchase and installment of new machinery and equipment. This project will retain 60 jobs and create 40 new jobs. The total project cost is \$2,668,000

DeCicco Enterprises Capital – \$165,000 (Putnam County)

This family-run premium food market was established in 1972 as a small family-owned retail store. DeCicco Foods carries premium grocery foods and prepackaged foods. In order to expand and control the consistency and number of products sold, DiCicco Enterprises acquired a former Linens 'n Things building in Southeast, Putnam County. This is vital in achieving DeCicco Enterprise's goal of developing two retail stores outside Putnam County, thereby increasing the amount of goods exported outside of the Hudson Valley region from the new distribution center. DiCicco Enterprises was awarded a \$165,000 grant by ESD to renovate the 37,500 square-foot building and purchase new equipment and machinery. This ESD grant will be supplemented by a \$635,000 New York State Community Development Block Grant from the Office of Community Renewal. This project will create 75 new jobs. Total projects cost is \$3,860,000.

Revonate Manufacturing Capital – \$125,000 (Onondaga County)

Located in the Syracuse area, Revonate Manufacturing, LLC is a privately held company that

remanufactures desktop and notebook computers and LCD monitors. Revonate was created by their sister company, Seneca Data, to purchase and remanufacture retail returns from original equipment manufacturers in order to improve production flow. Revonate Manufacturing was awarded a grant of up to \$125,000 to be used for a portion of the cost of new machinery and equipment. This grant also made sure that Revonate would conduct its operations in New York State. This project will create 50 new jobs. Total project cost is \$467,165.

Atlantic Yards Project

Based on a Technical Analysis of an Extended Project Build-Out, an explanatory background statement, and prior environmental reviews, the ESDC Directors have made findings related to the Atlantic Yards Project in response to a recent Court order. One of those findings is that if a delay in the Project's construction schedule were to occur, through and including a 25-year final completion date, no new significant adverse environmental impacts not previously identified and considered in the Project's 2006 Final Environmental Impact Statement and the 2009 Technical Memorandum would result. The Directors also determined that this finding confirms ESDC's earlier conclusion, made in 2009, that a Supplemental Environmental Impact Statement is neither required nor warranted to study the environmental impacts of a delay in the Project's construction schedule.

Copies of the Findings and Technical Analysis have been posted on ESDC's web site.

Canal Side Land Use Improvement Project

The ESDC Board of Director approved a new design for the canal which matches the alignment of the original Erie Canal as it came through downtown Buffalo, culminating at the Commercial Slip. The canal will be one continuous body of water, lined by towpaths on either side. The modified General Project Plan reflects the input that we received from the community during our public outreach.

The next meeting of the Board of Directors will tentatively be held the third week of January 2011, 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. Visit New York First at www.NYfirst.NY.gov for information on doing business in New York, and for more information about Empire State Development, please see www.esd.ny.gov.

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