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ESDC BOARD APPROVES GRANTS LEVERAGING OVER \$354 MILLION IN INVESTMENTS TO RETAIN AND CREATE JOBS ACROSS NEW YORK STATE

130 new jobs to be created and 905 jobs to be retained

Empire State Development Corporation's Board of Directors met today in New York City, where the board approved funding totaling \$11,075,000, pledging to create 130 new jobs and retain 905 existing jobs in New York State. The funding will leverage more than \$354 million in investment across the state.

In Fiscal Year 2010–2011, the ESDC Directors approved projects to 265 companies and organizations. These projects totaled more than \$488 million in grants and loans, retained 11,907 jobs and created 5,185 jobs. All grants and loans approved leveraged over \$2.7 billion in investment.

Regional Council Guidelines

To stimulate lasting job creation and sustainable economic growth, Governor Andrew M. Cuomo has created ten Regional Economic Development Councils as part of a transformative approach to design a new, regionally-based operating model for economic development. The Regional Councils will engage local experts and stakeholders who know their regions best in a collaborative effort with State agencies and private sector industries to direct state resources toward economic development projects that demonstrate the greatest potential for job growth and economic activity. To offer clear direction to the regions in the preparation of their applications for project funding, the ESDC Board of Directors today approved guidelines that outline the application process, the categories of eligible applicants, eligible uses and expenses, specific funding requirements, criteria to be applied by ESD in its assessment of applications, the approval and disbursement process, and other terms and conditions for an award by ESD of State assistance. The guidelines can be found under Guidelines and Compliance on the [ESD website](#).

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.

Partition Street – Village of Saugerties (Ulster County) - \$780,000

The Village of Saugerties is located in Ulster County and is one of the mid-Hudson region's most beautiful historic communities, containing over 90 buildings of special architectural or historical interest. The Cantine Paper Mill (the "Mill") site has been vacant since the historic structure burned in 1978, leaving a significant gap in both the economic and architectural landscapes of the Village. Since the closing of the Mill, Saugerties has suffered a loss of more than 17% of the revenue generated by local employment. The Mill serves as a point of entry into the local business district. The Village was awarded a Restore New York II grant of up to \$780,000 to be used for a portion of the cost of remediation, demolition, site preparation, and reconstruction. The project entails the reconstruction of the vacant former Mill into 63,815 square feet of commercial space, to include a 150-seat restaurant, a 400-seat conference center, and a 31-room hotel. This project will also encourage improvements to street alignment, turning lanes and parking. It is expected to promote further investment in other properties leading into the central business district of the Village due to the increased traffic posed by Saugerties' emergence as a destination for tourists, conference-goers and customers of new retail outlets, which are much needed regionally. It is expected that the project will be completed in October 2011. Total project cost is \$12,951,071.

Parker Street – Village of Fairport (Monroe County) - \$156,700

Located nine miles east of Rochester, the Village of Fairport was originally a swampy backwater until the construction of the Erie Canal in the 1820s. With the addition of railroads and industry in the 19th century, the booming Village became the center of activity for the Town of Perinton. Much of the Village's activity today revolves around the Erie Canal waterfront. Presently, the Village continues to enhance its waterfront and business district, and it has targeted a blighted and unused parcel on Parker Street that is prime waterfront property for development. A Restore NY III grant of up to \$156,700 was awarded to Fairport to be used for a portion of the cost of asbestos removal, demolition of vacant buildings and soil remediation. The Village has completed asbestos removal, building demolition, and remediation/removal of over 2,000 tons of contaminated soil on a 1.6-acre site formerly used by its Department of Public Works. Later in 2011, the parcel is expected to be redeveloped as a mixed-use project, consisting of 35 residential units and a retail/commercial building. The Erie Canal and its waterfront, long a precious community resource to Fairport's residents, will be further preserved and protected through the sensitive design and construction of a public promenade, canal breakwall, pavilion, signage, lighting and site amenities. The project preserves the waterfront as an integral part of Fairport's history and incorporates it into the fabric of downtown. Total project cost is \$229,172.

The following were awarded Economic Development Fund funding:

GE Aviation Working Capital (Suffolk County) – \$6,350,000

GE Aviation Systems LLC is a subsidiary of the publicly-traded General Electric Company and has produced large and small jet engines for commercial and military aircraft for over 45 years. GE Aviation's customers include Boeing, Lockheed Martin, Northrop Grumman, Raytheon, Sikorsky and the US government. Due to the difficult environment in the aerospace industry, the company reviewed its sites to ensure business competitiveness. GE Aviation was considering the closure of its Bohemia facility and a move of operations to Ohio and Michigan, where it already has a presence, when it approached ESD for financial assistance. A grant of up to \$6,350,000 was awarded to the company to be used for a portion of the cost of working capital expenses associated with this project. The Company will retain 200 jobs and create 55 jobs. Total project cost is \$241,383,328.

Regeneron Pharmaceuticals Capital (Westchester County) – \$4,000,000

Regeneron is a publicly traded, fully integrated biopharmaceutical company that discovers, develops, and commercializes medicines for the treatment of serious medical conditions. Founded in 1988, the company established its corporate headquarters and research laboratories in Tarrytown, Westchester County, and its manufacturing facility in Rensselaer County to produce commercial and investigational products for its clinical trials. In order to address growth in its scientific and corporate operations as well as its increased employment, Regeneron needed to expand its facilities. The company considered ready-to-move spaces in several locations in New Jersey. A grant of up to \$4,000,000 was awarded to the company to be used for a portion of the cost of construction, building improvements and purchase of new machinery and equipment. As a result of the project, Regeneron will retain 565 full-time permanent jobs in the Westchester and Rensselaer locations. Without ESD funding, Regeneron would no longer be able to stay competitive within the industry and would be forced to move operations out of state. Total project cost is \$111,100,000.

Towers Watson Capital (Westchester County) – \$500,000

Towers Watson Pennsylvania Inc. ("Towers Watson PA") is a wholly-owned subsidiary of Towers Watson & Co ("Towers Watson" or the "company"), a publicly traded global consulting firm that provides services for benefits, risk and financial services and talent and rewards. Today, Towers Watson operates 146 offices in 36 countries throughout North America, Europe, Asia Pacific and Latin America. The company helps clients enhance business performance by improving their ability to attract, retain and motivate qualified employees and focuses on delivering consulting services that help organizations anticipate, identify and capitalize on emerging opportunities in human capital management. The project entailed the relocation of Towers Watson PA from Valhalla to 45,000 square feet of leased space in White Plains. A grant of up to \$500,000 was awarded to Towers Watson PA to be used for a portion of the cost of renovations. The project began in June 2010, and renovations and equipment installation were completed in November 2010. As a result of the project, Towers Watson PA will retain 140 jobs and has created 20 new jobs. Total project cost is \$4,315,000.

Ashland Advanced Materials LLC (Niagara County) – \$225,000

Ashland Advanced Materials LLC, established in May 2008, is a privately owned carbon and graphite manufacturer established for the purpose of expanding business operations of Reineke Advanced Technology Inc. and PMG Acquisition Corp. d/b/a Americarb, Inc. Realizing that potential and future growth is focused on emerging technologies for green and renewable energies of which carbon and graphite are key components, Ashland advised ESD in late 2008 that it was expanding operations and considering establishing a graphic manufacturing facility in the abandoned former SGL Carbon site in Niagara Falls. The project involves the acquisition and renovation of a 100,000-square-foot abandoned carbon manufacturing facility on 15.5-acres previously owned by SGL Carbon and the purchase of new machinery and equipment including sager cans, furnaces and new power systems necessary to establish the graphite manufacturing facility in Niagara Falls. A grant of up to \$225,000 has been awarded and will be used for a portion of the costs associated with the purchase and installation of machinery and equipment. The company has already created 28 jobs and has committed to create 75 new jobs by January 1, 2013. Total project cost is \$8,837,749.

The next meeting of the Board of Directors will tentatively be held the third week of September 2011, at a location to be announced closer to the time of the event.

The mission of Empire State Development is to promote business investment and growth that leads to job creation and prosperous communities across 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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