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ESDC BOARD APPROVES GRANTS LEVERAGING OVER \$14.5 MILLION IN INVESTMENTS TO RETAIN AND CREATE JOBS ACROSS NEW YORK STATE

200 new jobs to be created and 591 jobs to be retained

Empire State Development Corporation's Board of Directors met today in New York City, where the board approved funding totaling \$2,964,000, pledging to create 200 new jobs and retain 591 existing jobs in New York State. The funding will leverage more than \$14.5 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.

Economic Transformation Program

Created through the 2011-2012 State Budget to offer support to areas affected by the closure of New York State prison, correctional and juvenile justice facilities, the Economic Transformation Program will provide funds in order to help to transform the economies of those communities. Eligible capital projects are intended to create or retain jobs; prevent, reduce or eliminate unemployment or underemployment; or increase business activity in an economic transformation area. All projects awarded funds from the Economic Transformation Program require no less than 10 percent of the award amount in matching contributions. 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 Empire State Development (ESD) in its assessment of applications, the approval and disbursement process, and other terms and conditions for an award of State assistance.

The Board has approved a Small Business and Minority-Owned and Women-Owned Business Enterprises Transportation Capital Assistance and Guaranteed Loan Program loan for the following:

Brookman Construction Company, Inc. - \$400,000 (Queens County)

Brookman Construction Company, a New York State-certified Minority and Women-Owned Business Enterprise from Brooklyn, New York, has been awarded a \$400,000 loan to help offset working capital expenses associated with the installation of reinforced steel on the Van Wyck Expressway in Kew Gardens, Queens. Brookman has been awarded a subcontract by Ecco III Enterprises, Inc., the Prime Contractor for the project with the New York State Department of Transportation (NYSDOT). By the terms of the loan program, NYSDOT refers to ESD eligible contractors with NYSDOT contracts or subcontracts. ESD then provides contract-specific financing that assists these companies in successfully completing their contracts and thereby establishing credibility and creditworthiness with future private funding sources. The project is expended to be completed in September 2014. Total project cost is \$1,200,000.

The Board has approved an Empire State Economic Development Fund grant for the following:

Chemung County IDA/Sikorsky Aircraft Corporation - \$800,000 (Chemung County)

The Chemung County Industrial Development Agency, a public benefit corporation that actively fosters growth in the County, has been awarded a grant of \$800,000 to assist the beneficiary, Sikorsky Aircraft Corporation, in its expansion to an existing 120,000 square foot facility in Horseheads, New York. The company, which has outgrown its former facility, will redevelop, renovate and purchase machinery for their new operations at the former Wings of Angels Aircraft Museum building, located at Elmira Corning Regional Airport. Sikorsky, which had the option of expanding at any one of its multiple locations across the Northeast, will host at the new location a customer delivery center, administrative and engineering offices, and manufacturing space to support Black Hawk, Fire Scout and reconnaissance aircraft production. The project will retain 591 existing jobs and has already created 196 new jobs, with additional job creation expected through 2016. Total project cost is \$12,700,000.

The Board has approved the following:

Entrepreneurial Assistance Program Centers - \$1,764,000 (Statewide)

Twenty-four Entrepreneurial Assistance Program Centers (EAP Centers) throughout New York State provide comprehensive assistance in enterprise development to owners and prospective owners of small businesses, with a particular interest in serving minority group members, women, dislocated workers, and individuals with a disability. Since the collection of data began in 1990, the EAP has provided services to more than 25,013 clients, who have started, retained or expanded over 14,978 businesses and increased employment by 15,186 individuals. The Board today approved grants totaling \$1,764,000, or \$73,000 for each EAP Center, to be awarded to eligible not-for-profit corporations and community colleges.

Additionally, the Directors of the Upstate Empire State Development Corporation approved an Upstate Regional Blueprint Fund loan for the following:

Bona-Dent, Inc. - \$750,000 (Seneca County)

Bona-Dent, Inc. has been awarded a convertible loan of up to \$750,000 to be used for a portion of the cost of construction, renovations and the purchase of machinery and equipment. The

company, which supplies to over 1000 general dentists across the Northeast, is a full-service dental laboratory specializing in the production of a variety of dental restorations, including dentures, crown and bridge work, partials and other esthetic dental products. Bona-Dent, realizing its headquarters was at full capacity even in advance of a planned expansion of its client base, considered a location in Florida, but ESD's assistance allowed the company to double its space through the renovation of a 74,000 square foot former Wal-Mart building in Seneca Falls, New York. The project will retain 20 jobs that were at risk of relocation outside of New York and create 90 new full-time jobs. Total project cost is \$11,010,389.

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