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ESD BOARD APPROVES GRANTS LEVERAGING MORE THAN \$18 MILLION IN INVESTMENTS TO RETAIN AND CREATE JOBS ACROSS NEW YORK STATE

Empire State Development's Board of Directors met today in New York City and approved funding totaling \$9.19 million, pledging to create 46 new jobs and retain 348 existing jobs in New York State. The funding will leverage \$18,235,849 in investments across the state.

The Board has approved an Urban and Community Development Program grant for the following:

Holiday Inn – \$550,000 (Niagara County)

Merani Holdings LLC, established in 2004, is a privately-held company whose owners have experience developing, operating and managing hotels, restaurants and retail outlets in Niagara Falls, New York and Niagara Falls, Ontario, Canada. The company has been awarded a grant of up to \$550,000 to proceed with the renovations of the 189-room Holiday Inn, including the establishment of ground-level retail space. The project will fulfill the need for quality lodging and increased retail inventory within the downtown city core; contribute to the overall beautification and usability of the area; expand the level of economic activity in the city that cumulatively contributes to extending stay of overnight visitors. The project will retain 40 jobs and the company pledges an additional 22 jobs. Total project cost is \$3.8 million.

The Board has approved Economic Development Fund grants for the following:

Arch Chemicals, Inc. - \$75,000 (Monroe County)

Arch Chemicals, part of the Switzerland-headquartered Lonza Group Ltd., is a global biocides manufacturer with 8,250 employees worldwide. It has been awarded a grant of up to \$75,000 for a portion of the cost of building renovations and the purchase of machinery and equipment. The company installed a process for formulating its Proxel™ brand of products for the North American market. The project will retain 156 jobs and the company pledges an additional four jobs. Total project cost is \$1 million.

St. Gobain ADFORS - \$65,000 (Orleans County)

St. Gobain ADFORS, a wholly-owned subsidiary of Saint-Gobain Corporation, a multi-national building materials company, has been awarded a grant of up to \$65,000 to be used for a

portion of the cost of relocating the company's conversion operations for technical fabric from its Dover, Ohio facility to its facility in Albion, New York. The move required upgrades to the Albion facility of additional electrical and compressed air lines, as well as relocation of existing machinery and equipment. The project will retain 152 jobs and the company pledges an additional 20 jobs. Total project cost is \$757,000.

The Board has approved two Restore New York Communities Initiative capital grants for the following:

City of Albany – Arbor Hill Reclamation - \$4,500,000 (Albany County)

The \$9,818,829 project involves the rehabilitation of St. Joseph's Academy, a vacant and dilapidated former school building, to include: 24,050 square feet of residential space, inclusive of twenty-two apartments and common area spaces; 13,850 square feet of commercial space; and 13,330 square feet of mechanical space. In addition to the benefit of creating new economic opportunity and affordable housing at the site, the project will restore an important historic building which is a part of the Arbor Hill Historic District. The project is anticipated to start in late December 2011 and is projected to be completed and occupied by summer of 2013. To facilitate the project, ESD is providing a \$4.5 million Restore NY III grant to the City of Albany.

City of Schenectady – ALCO Industrial Site - \$4,000,000 (Schenectady County)

The \$12 million project involves the acquisition of the 60-acre ALCO site, removal of asbestos, demolition of 560,000 square feet of vacant, obsolete industrial space and the construction of a 60,000 square foot commercial building. It represents the rebirth and reuse of one of the oldest brown field sites in the country, transforming a long-standing eyesore into a mixed use commercial and residential project with opportunities for further growth and job creation. The project has begun and is expected to be completed by July 2013. To facilitate the project, ESD awarded a \$4 million Restore NY III grant to the City of Schenectady.

The Board has also approved the following:

Adoption of Revised Mission Statement

The mission statement, as required by the Public Authorities Law, has been revised based on criteria established by the Authorities Budget Office (ABO) in its Policy Guidance 10-02 "Public Authority Mission Statements and Measurement Reports."

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

Empire State Development (ESD) is New York's chief economic development agency (www.ESD.ny.gov). The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private

business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing Governor Cuomo's Regional Economic Development Councils and the marketing of "I Love NY," the State's iconic tourism brand. For more information on Regional Councils and Empire State Development, visit www.nyworks.ny.gov and www.esd.ny.gov.

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