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ESD BOARD APPROVES GRANTS LEVERAGING MORE THAN \$59 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 \$3,360,000, pledging to create 168 new jobs and retain 1,421 existing jobs in New York State. The funding will leverage \$59,487,786 in investments across the state.

"These projects demonstrate our strong commitment to spurring the private investment and business growth we need to create the good jobs New Yorkers deserve," said Empire State Development President, CEO & Commissioner Kenneth Adams. "I look forward to continuing to work with our board members and the administration as we promote economic opportunity across the state."

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

Dresser-Rand Group, Inc. - \$500,000 (Cattaraugus County)

Dresser-Rand Group, Inc., which develops cutting-edge supersonic compressor technology, will construct a 5,000 square foot research and development facility and acquire related machinery and equipment at its Olean facility. It has been awarded a grant of up to \$500,000 to be used for a portion of the cost of construction, machinery and equipment. The project will retain 787 jobs and create 50 new jobs. Total project cost is \$9.6 million.

Mercury Print Productions, Inc. - \$250,000 (Monroe County)

Mercury Print Productions, Inc., a commercial printer with an on-demand digital print capability, in-house bindery, digital book print division, electronic media subsidiary and fulfillment and warehousing units, has acquired and installed a Kodak XL 500 Prosper Press at its Greece facility, which houses its book division. The company also purchased various pieces of finishing equipment. It has been awarded a grant of up to \$250,000 to be used for a portion of the cost of the purchase of machinery and equipment. The project will retain 210 jobs and create 40 new jobs. Total project cost is \$4.92 million.

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

Kolmar Laboratories, a leading contract manufacturer in North America of fine color cosmetics, personal care products and over-the-counter pharmaceuticals, will purchase and install machinery and equipment. It will also make capital expenditures and investments in the development of new products, improvements to existing products and maintenance of plant buildings and equipment at the company's Port Jervis facility. It has been awarded a grant of up to \$250,000 to be used for a portion of the cost of the purchase and installation of machinery and equipment. The project will retain 400 jobs. Total project cost is \$23 million.

Galvstar LLC - \$200,000 (Erie County)

Galvstar, which produces galvanized steel for commercial and consumer products in the United States and Canada, will become the anchor tenant in the former American Axle plant in Buffalo.

It will also acquire and install new machinery and equipment. The company has been awarded a grant of up to \$200,000 to be used for a portion of the costs associated with the purchase and installation of machinery and equipment. The project will create 55 new jobs. Total project cost is \$18.8 million.

Howe Caverns - \$100,000 (Schoharie County)

Howe Caverns, a tourism destination in Cobleskill, is expanding with new indoor/outdoor attractions to complement the historic destination and provide visitors with additional activities to extend their visit. It has been awarded a grant of up to \$100,000 to be used for reimbursement for a portion of building construction and renovation cost. The project will create 47 new jobs. Total project cost is \$1,147,786.

The Board also approved a Restore New York Communities Initiative capital grant for the following:

City of Binghamton – Neighborhood Impact Program – \$2,060,000 (Broome County)

The \$2.06 million project involves a three point effort including demolition, renovation and reconstruction to revitalize targeted neighborhoods and eliminate blight in the city. Work on the project, with a total cost of \$5.38 million, began in August 2009 and is expected to be completed by December 2013. To facilitate the project, ESD is providing a \$2.06 million Restore NY III grant to the City of Binghamton.

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