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ESD BOARD APPROVES GRANTS AND LOANS LEVERAGING MORE THAN \$58 MILLION IN INVESTMENT 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 \$1,371,000, pledging to create 78 new jobs and retain 494 existing jobs in New York State. The funding will leverage over \$58 million in investments across the state.

"The actions taken by the Board today demonstrate the state's strong commitment to making smart business decisions that foster competitive growth in job creation throughout the state" said Empire State Development President, CEO & Commissioner Kenneth Adams. "Companies are making the right choice to invest and grow in New York, as we continue to take significant steps towards creating a more business-friendly environment that will allow firms to succeed and drive our economy forward."

The Board has approved a Downstate Revitalization Fund grant for the following:

The New York Botanical Garden – \$1,000,000 (Bronx County)

The New York Botanical Garden, which is one of the premier botanical gardens in the world and the largest in any city in the United States, will use a convertible loan of up to \$1,000,000 to help offset the costs of construction of an 825 car parking garage adjacent to Metro-North Botanical Garden station. The parking garage meets LEED standards and will facilitate transit usage by providing a "park and ride" option, including a new pedestrian connection from the garage to the Metro North Railroad platform. The Garden requested financial assistance from ESD to invest in the construction of a new parking facility to address the limited and inadequate parking issue particularly during its peak periods and during popular exhibits. As a result of the project, the Garden is now able to handle its need for additional vehicle space, especially during its peak periods. The project will create 10 new jobs and has a total cost of \$48.5 million.

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

Alliance Innovative Manufacturing, Inc. (Erie County) – \$181,000

Alliance Innovative Manufacturing, Inc., a company specializing in precision contract machining for aircraft engines, motion control, hydraulic, power transfer, radiation detection, and robotic systems, has acquired new machinery and equipment to expand its manufacturing operations and remain competitive in the industry. In early-2011, Alliance notified ESD that it was losing market share due to its

inability to produce large parts. In order to remain competitive, the company will use a grant of up to \$181,000 for renovations an existing 35,000-square-foot facility, including utility and infrastructure upgrades, and the acquisition and installation of new machinery and equipment including milling and vertical turning machines, cranes and heavy tow motors, necessary to expand into the large format machining market. The project is expected to retain 33 jobs and create 6 new jobs by January 1, 2014 and has already created 5 new jobs. The total project cost is \$2,285,654.

Pliant, LLC (Wayne County) – \$190,000

Pliant, LLC, a major producer of film and flexible packaging, has relocated a blown film line from a plant in Canada, which included building renovations and utility upgrades. In addition, the company purchased and installed new machinery and equipment at Macedon, NY facility. In 2009, then-Pliant Corporation was acquired by Berry Plastics Corporation, headquartered in Evansville, Indiana. With over 13,000 customers, Berry is a leading manufacturer and marketer of plastic packaging products. Its products include open- and closed-top packaging, polyethylene-based plastic films, industrial tapes, medical specialties, flexible packaging, and heat-shrinkable coatings. A grant of up to \$150,000 will be used to offset the costs of the facility renovations, and purchase and installation of new machinery, which has already created 50 new jobs and retained 461 jobs. The total project cost is \$6,018, 837.

Additionally, the Board approved a second grant of \$40,000 that will be used for renovations and equipment in connection with the relocation of two blown film extrusion lines from Massachusetts to Macedon, NY. That project has already created 12 additional new jobs. Total project cost is \$2,650,000, bringing the company's total investment to nearly \$8.7 million.

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