



For Immediate Release: November 18, 2010

Contact:

Warner Johnston (ESD) | wjohnston@empire.state.ny.us | 1-800-260-7313

Lisa Willner (ESD) | lwillner@empire.state.ny.us | 1-800-260-7313

ESDC BOARD APPROVES GRANTS LEVERAGING NEARLY \$94 MILLION IN PRIVATE INVESTMENTS TO RETAIN AND CREATE JOBS ACROSS NEW YORK STATE

273 new jobs to be created and 68 jobs to be retained

Empire State Development Corporation's Board of Directors met today in Rochester and approved funding totaling more than \$4.3 million, pledging to create 273 new jobs and retain 68 existing jobs in New York State. The funding will leverage nearly \$94 million in private investment across the state.

Through October of calendar year 2010, the ESD Directors approved 248 projects totaling approximately \$189 million in grants and \$9 million in loans. Of this total, 80 projects totaling approximately \$42 million in grants were non-discretionary legislative items. 168 projects, totaling \$147.4 million in grants and \$9.1 million in loans, were related to job retention and creation or other economic development programs. These projects retained 3,175 jobs and created 1,889 jobs. All grants and loans approved leveraged almost \$2 billion in investment from other sources.

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.

City of Buffalo – Neighborhood Revitalization – \$7,635,526 (Erie County)

Buffalo was awarded a Restore NY III grant for \$7,635,526 to be used for a portion of the cost of demolition and site clearing. The City of Buffalo is currently ranked as one of the top five cities with vacant housing units; this currently includes over 22,000 properties. In 2006 the city came up with the Comprehensive Plan to revitalize its neighborhoods. This plan includes the demolition of blighted properties for Buffalo to use these spaces for housing, commercial, and banking development. This \$9 million neighborhood revitalization project also involves asbestos removal and demolition of 446 wood-frame residential structures and two commercial structures. The removal of these city structures will have a positive impact on the City's neighborhood and eliminate a safety hazard while facilitating a redevelopment of the project locations. Total Project cost is \$9,000,000.

Penn Yan – Downtown Revitalization – \$2,250,000 (Yates County)

The Village of Penn Yan was awarded a Restore NY III grant of \$2,250,000 to be used for a portion of the cost of building renovations. This project consists of renovating two historic buildings to house a medical facility and apartments/condominiums. This land improvement will restore an area that is in danger of becoming unsanitary, thus diminishing the growth and development of the municipality. Total project cost is \$5,415,000.

Village of Medina – Pearl Street and West Avenue Revitalization – \$102,240 (Orleans County)

The Village of Medina was awarded a Restore NY II grant of \$102,240 to be used for a portion of the cost of construction and renovations. As a result of the economic downturn that has plagued Orleans County, commercial business has decreased. This project focuses on two structures in this village that will be renovated into commercial and residential uses. This project is anticipated to attract private commercial investment in the Village's downtown area. Total Project Cost is \$204,480.

The following were awarded Economic Development Fund grants:

SpectraWatt Inc. – \$3,000,000 (Dutchess County)

SpectraWatt Inc. has been awarded a grant of up to \$3,000,000 to be used for a portion of the cost of purchase and installation of machinery and equipment and leasehold improvements associated with the creation of a new manufacturing, R&D, and headquarters facility. SpectraWatt manufactures and distributes high performance silicon solar cells for use in solar modules. The company has already hired 117 full-time employees and full-time contract employees. Total project cost is \$81,000,000.

Asept Pak Capital – \$850,000 (Franklin County)

Asept Pak Capital, Inc., is a privately owned pharmaceutical packaging manufacturer who has been in Malone since 2005. The company has developed a niche market for blow fill seal packaging, which minimizes incorrect dosing of patients. The blow seal market is expected to double or triple in the next ten years as the patient population ages. Asept Pak recently entered into contract with Pharma Caribe to supply various nasal saline rinses and an inhalation product. In order to accommodate the necessary production to satisfy this contract, it is necessary for the company to acquire and install machinery. The company has been awarded a grant of up to \$850,000 to be used for the cost of the purchase, delivery, installation and validation of this machinery. The project will retain 18 jobs and create 62 new jobs by 2014. Total project cost is \$1,025,000.

Big Flats– Talisman Energy USA Capital – \$200,000 (Chemung County)

Talisman Energy USA Incorporated is New York State's largest natural gas producer. With investments of over 650 million in the Southern Tier, this company operates approximately 100 natural gas wells. In 2008 Talisman produced on average of 72 million cubic feet of natural gas daily. BP, Nexen and Sequent represent approximately 80% of this company's sales. ESD has offered the company a \$200,000 grant to encourage this company to locate its headquarters and grow its operations in New York State. The project will retain 50 jobs and create 30 new jobs by the end of the year. Total project cost is \$4,750,707.

Greater Rochester Enterprise/International Business Council –\$150,000 (Various Counties)

Greater Rochester Enterprise (GRE) is a regional economic development organization that is dedicated to improving economic performance in the Rochester/Finger Lakes region. The International Business Council (IBC), an unincorporated affiliate of GRE, is an organization that promotes and expands international trade opportunities for manufacturing and service businesses in the Finger Lakes region. The IBC is needed to monitor trends in the international trade and identify new opportunities that may arise. Even with GRE's support, IBC faces a three-year period in which it must fill a gap in operating expenses. As a result, ESD provided a three-year \$150,000 working capital grant to IBC. The grant is expected to increase IBC's self sufficiency, expand its membership base, host networking events, arrange company visits, resolve issues, and obtain market intelligence. This proposed project would promote the economic health of New York State by facilitation the creation or retention of jobs and increase activity within a region of New York State. Total project cost is \$555,000.

Bi-State Dredging

ESDC Directors will be requested to authorize an agreement with the Port Authority of New York and New Jersey ("PANY&NJ") for funding with regard to the Joint Dredging Plan. The Directors will be

requested to authorize approval of funding for the New York State Department of Environmental Conservation (“DEC”) for the creation of a Dredging Team, authorize agreements and contracts with DEC and amending the Bi-State Dredging Agreement.

ESDC Directors will be requested to authorize the Regional Plan Association to conduct a Port Study and action strategy as well as to authorize amending the Bi-State Dredging Agreement.

The next meeting of the Board of Directors will tentatively be held the third week of December 2010, at a location to be announced closer to the time of the event.

Empire State Development is New York's chief economic development agency, committed to being recognized on a global scale as the economic development engine driving job growth, strategic investment and prosperity in 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 .

###