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ESD BOARD APPROVES GRANTS LEVERAGING MORE THAN \$42.5 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 \$2.6 million, pledging to create 224 new jobs and retain 541 existing jobs in New York State. The funding will leverage more than \$42.5 million in investments across the state.

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

Owens Corning Insulating Systems LLC – \$400,000 (Albany County)

Owens Corning Insulating Systems, which owns an insulation manufacturing facility in Feura Bush and is one of 13 Owens plants in North America that manufactures PINK Fiberglas™ insulation, has been awarded a grant of up to \$400,000 to be used for a portion of the costs to rebuild a glass furnace. Infrastructure and utility will be upgraded, new machinery and equipment purchased and installed and employees trained to restart a fiberglass insulation manufacturing line. The project will retain 176 jobs and the company pledges an additional 96 jobs. Total project cost is \$19.5 million.

Shelburne Plastics – \$150,000 (Sullivan County)

The Monticello company, a manufacturer and supplier of high-quality, high-density polyethylene and polypropylene bottle and containers for the dairy, water, juice, chemical and food markets throughout the eastern United States and eastern Canada, has been awarded a grant of up to \$150,000 to be used for a portion of the cost of the purchase of machinery and equipment. The company will purchase an existing 24,000 square foot building on eight acres of land, renovate the building, and purchase and install machinery and equipment. The project will create 50 new jobs. Total project cost is \$4 million.

Brunner International – \$150,000 (Orleans County)

The company, with headquarters and principal manufacturing plant in Medina, is a manufacturer of brake components for the heavy-duty commercial vehicle market. It has been awarded a grant of up to \$150,000 to be used for a portion of the cost of renovations, construction and the purchase of new machinery and equipment. The project involves facility renovation and expansion with the purchase of machinery and equipment associated with the

establishment of a new product line. The project will retain 265 jobs and the company pledges to create an additional 50 jobs. Total project cost is \$14.15 million.

Edwards Vacuum – \$500,000 (Niagara County)

Edwards, established as an independent business in 2007, has been designing and manufacturing high technology vacuum equipment for the last 40 years as Edwards High Vacuum. It has been awarded a grant of up to \$500,000 to be used for a portion of the cost of machinery and equipment and leasehold improvements. The project includes leasehold improvements, acquisition and installation of new machinery and equipment, training and soft costs associated with the relocation to Sanborn and expansion of facility operations. The project will retain 100 jobs and the company pledges to create 28 jobs. Total project cost is \$1.5 million.

Buffalo Niagara Convention Center – \$500,000 (Erie County)

The Buffalo Niagara Convention Center Management Corporation has been awarded a \$500,000 grant for a project that includes improvements and renovations to the Buffalo Niagara Convention Center, including a new 100,000 square foot roof and technological enhancements, an updated sound system, new lighting system and marquee video display. The project was completed in September 2010 and has already proved beneficial to the Convention Center's business. The grant will be used for a portion of associated renovation and technology upgrade costs. Total project cost is \$1.93 million.

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

Town of Sullivan – The Pottery – \$900,000 (Madison County)

The \$4,047,159 project involves the partial deconstruction of the north and south buildings of the Pottery and the redevelopment of the site into 15 loft-style residential units and up to four commercial spaces, including a café. Upon project completion, the combination of the location and site features are expected to enhance the ability to market the residential and commercial units and provide for a unique living and working experience consistent with the town's comprehensive plan. The project began in September 2011 and is scheduled to be completed by October 2012. To facilitate the project, ESD awarded a \$900,000 Restore NY III grant to the Town of Sullivan.

The Board has also approved the following:

New York State Land Bank Program Guidelines

The Board adopted guidelines for the approval and implementation of New York State's Land Bank Program. These guidelines set forth: the application process, eligibility criteria, evaluation criteria to be applied by ESD in its assessment of applications, the approval process and other terms and conditions regarding ESD approval of applications. ESD's role in this initiative is to approve applications from municipalities seeking to create land banks in their communities.

ESD anticipates approving applications in multiple rounds from interested municipalities with the first round of applications expected on March 30, 2012.

Appointment of Sam Hoyt to Upstate ESD Board of Directors

The Board approved the appointment of ESD Regional President Sam Hoyt as a director of the Upstate ESDC Board of Directors. Upstate ESDC was created in 2007 for the purpose of performing all the powers and functions entrusted to Empire State Development in the Upstate region of the state. The Upstate ESDC board currently consists of three directorships.

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

Empire State Development is New York's chief economic development agency and administrator of the statewide business resource portal Business First (www.NYfirst.NY.gov). 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 also oversees the marketing of "I LOVE NY," the State's iconic tourism brand. For more information on Empire State Development, visit www.esd.ny.gov.

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