

Empire State Development

April 27, 2012

The Honorable Dean G. Skelos
Temporary President and Majority Leader of the Senate
Legislative Office Building, Room 909
Albany, NY 12247

The Honorable Sheldon Silver
Speaker of the Assembly
Legislative Office Building, Room 932
Albany, NY 12248

Re: Quarterly Status Report: 4th Quarter of Fiscal Year 2011-12

Dear Senator Skelos and Speaker Silver:

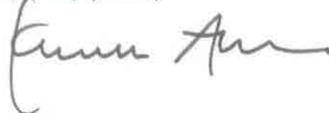
I am pleased to provide you with the Quarterly Status Report for the Urban Development Corporation, doing business as Empire State Development ("ESD"). This report is for the 4th Quarter of Fiscal Year 2011-12, from January 1 through March 31.

As required by statute, this report contains the status of ESD's economic development programs, presented in four sections:

- Section 1 Summary of Commitments and Disbursements by Appropriation;
- Section 2 Geographic Distribution of Approved Projects;
- Section 3 Job Creation and Retention Resulting From Approved Projects;
- Section 4 Impact of Approved Projects on Distressed Urban and Rural Communities, Small- and Medium-sized Businesses, and Strategic Industries.

I look forward to continuing to work together in support of ESD's economic development efforts.

Very truly yours,



Kenneth Adams
President & CEO, Empire State Development
Commissioner, NYS Department of Economic Development

cc: Herman Farrell Jr., Assembly Ways and Means Committee
Senator John DeFrancisco, Chairman of Senate Finance Committee

Enclosure: 4th Quarter Report

As required by statute, this report contains the status of economic development programs administered by the Urban Development Corporation, doing business as Empire State Development (“ESD”). Funding for the projects listed herein was approved by the ESD Directors during the 4th Quarter of Fiscal Year 2011-12 (January 1 through March 31, 2012). During this period, the ESD Directors approved 24 projects totaling \$13,858,000 in funding commitments. These projects will retain 4,326 jobs, create 1,203 jobs and leverage \$289,450,636 in private or other public sector investment.

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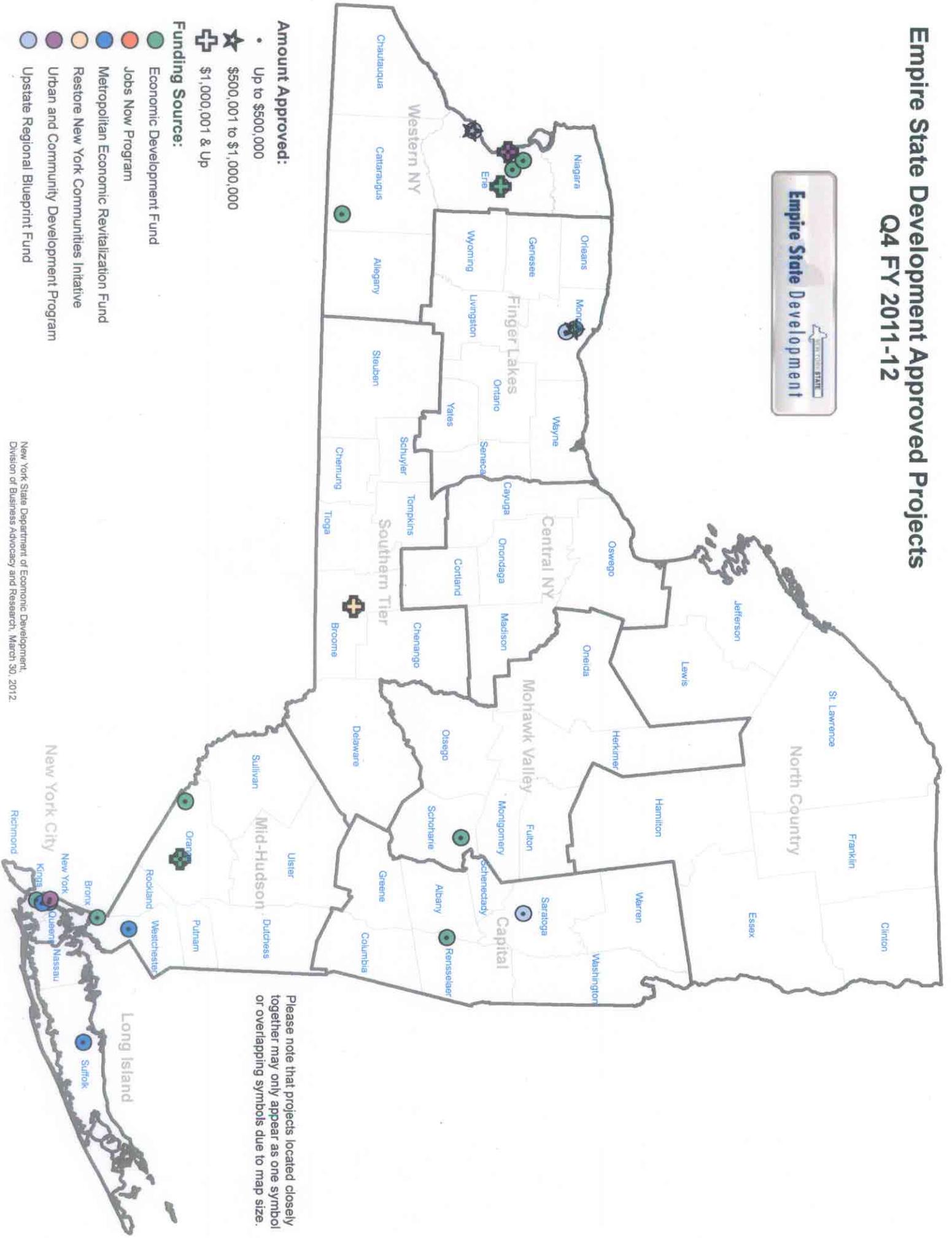
- Benefit Cost Analyses

ECONOMIC DEVELOPMENT PROGRAMS: APPROPRIATION CATEGORIES 2011-12

Projects in the report are funded from the appropriation (and reappropriation) categories listed below, including the Fiscal Year(s) ("FY") of appropriations.

- **Community Development Financial Institution Program ("CDFI")** – provides micro-loans to businesses that do not qualify for bank loans as well as one-on-one counseling and business development assistance to facilitate credit-readiness.
- **Downstate Regional Program ("DRP")** – a \$35 million downstate funding program limited to specific projects including, in this report, Scenic Hudson Park.
- **Empire State Economic Development Fund ("EDF")** – created in 1996 and, until FY 2011-12, an annual appropriation that provides assistance for projects that promote the economic health of New York State by facilitating the creation or retention of jobs or the increase of business activity. There was no appropriation for FY 2011-12; instead, a similar appropriation was made for an Economic Development Purposes Fund which does not yet have activity.
- **Entrepreneurial Assistance Program ("EAP")** – two annual appropriations (total \$1.764 million in FY 2011-12) that establish and maintain Entrepreneurial Assistance Program Centers in local communities to provide instruction, training, technical assistance, and support services to individuals who have recently started their own business or are interested in starting a business.
- **JOBS Now Program ("JN")** – remaining appropriation funds (the last year of new appropriations was FY 2006-07) to promote the state's economic health and increase economic activity by encouraging the expansion of current businesses and attraction of new businesses, primarily targeting companies that create at least 300 new permanent, full-time private sector jobs, with 25% of funds allowed for the creation of 100-299 jobs.
- **Metropolitan Economic Revitalization Fund ("MERF")** – a one-time \$25 million fund created in 1996 which seeks to revive economically distressed neighborhoods by offering loans to for-profit and not-for-profit businesses, municipalities, and county governments that retain or create a significant number of private-sector jobs. Loans are made for up to \$5 million or 10 percent of total project costs for capital purposes.
- **Minority and Women-owned Business Development and Lending Program ("MWBDL")** – an annual appropriation (\$635,000 in FY 2011-12) that provides financial assistance to minority- and women-owned business enterprises that assist the development of entrepreneurship among minority persons and women.
- **Restore New York Communities Initiative ("Restore NY")** – a \$300 million appropriation, awarded over three years (FY 2006-07, FY 2007-08 and FY 2008-09), that aids municipalities with real property in need of demolition/deconstruction or rehabilitation or reconstruction for both commercial and residential property.
- **Small Business Revolving Loan Fund ("SBRLF")** – a \$50 million fund designed to create economic activity by providing greater access to capital for small businesses. The program is targeted to small businesses that have had difficulty accessing regular credit markets. The 2010-11 State budget provided \$25 million in state funds and will leverage at least \$25 million in private matching funds.
- **Urban and Community Development Program ("UCDP")** – an annual appropriation (\$3.404 million in FY 2011-12) that promotes economic development by encouraging economic and employment opportunities in targeted communities and urban areas.
- **Upstate Regional Blueprint Fund ("URB")** – a one-time appropriation of \$120 million enacted in FY 2008-09 to promote economic development in upstate New York by facilitating the creation and retention of jobs or other economic activity by providing financial assistance via a Request for Proposals process.

Empire State Development Approved Projects Q4 FY 2011-12



Please note that projects located closely together may only appear as one symbol or overlapping symbols due to map size.

- Amount Approved:**
- Up to \$500,000
 - ★ \$500,001 to \$1,000,000
 - ⊕ \$1,000,001 & Up
- Funding Source:**
- Economic Development Fund
 - Jobs Now Program
 - Metropolitan Economic Revitalization Fund
 - Restore New York Communities Initiative
 - Urban and Community Development Program
 - Upstate Regional Blueprint Fund

SECTION 1: CUMULATIVE SUMMARY OF COMMITMENTS AND DISBURSEMENTS

Cumulative Summary of Commitments by Appropriation

Commitments are broken down by appropriation category and detail the total funding commitments approved by the ESD Directors during the 4th Quarter of FY 2011-12.

<u>Appropriation</u>	<u>Amount</u>
Economic Development Fund	\$5,985,000
Jobs Now Program	\$1,353,000
Metropolitan Economic Revitalization Fund	\$610,000
Restore New York Communities Initiative	\$2,060,000
Urban and Community Development Program	\$2,250,000
Upstate Regional Blueprint Fund	<u>\$1,600,000</u>
TOTAL	\$13,858,000

Cumulative Summary of Disbursements by Appropriation

Disbursements are broken down by appropriation category and detail the total funding disbursements made during the 4th Quarter of FY 2011-12 for funding commitments previously approved by the ESD Directors.

<u>Appropriation</u>	<u>Disbursements</u>
Community Development Financial Institution Program	\$236,500
Downstate Regional Program	\$646,047
Economic Development Fund	\$5,922,286
Entrepreneurial Assistance Program	\$703,660
Minority and Women-owned Business Development and Lending Program	\$37,500
Restore New York Communities Initiative	\$8,847,643
Small Business Revolving Loan Fund	\$1,645,800
Urban and Community Development Program	\$166,172
Upstate Regional Blueprint Fund	<u>\$6,747,500</u>
TOTAL	\$24,953,108

Cumulative Summary of Commitments by Appropriation: Project List

Project Name	Commitment
Economic Development Fund	
Belmay MAP Capital	\$ 190,000
Campus Labs Capital	\$ 100,000
Dresser-Rand Group Capital	\$ 500,000
Galvstar Capital	\$ 200,000
Gordon Companies Capital	\$ 75,000
Howe Caves Capital	\$ 100,000
Kolmar Laboratories Capital II	\$ 250,000
Mercury Print Capital	\$ 250,000
Mesorah Publications Capital	\$ 120,000
Ortho Clinical Diagnostics Capital	\$ 1,000,000
Regeneron Pharmaceuticals Capital	\$ 200,000
Satin Fine Foods Capital	\$ 500,000
Steuben Foods Capital	\$ 2,500,000
Subtotal	\$ 5,985,000
Jobs Now	
C&S Wholesale Grocers Capital	\$ 1,353,000
Subtotal	\$ 1,353,000
Metropolitan Economic Revitalization Fund	
The MERF Loan Loss Reserve Collective - BOC Corporation ("BCC")	\$ 200,000
The MERF Loan Loss Reserve Collective - Community Capital Resources ("CCR")	\$ 100,000
The MERF Loan Loss Reserve Collective - Community Development Corporation of Long Island ("CDCLI")	\$ 60,000
The MERF Loan Loss Reserve Collective - Renaissance Economic Development Corporation ("REDC")	\$ 250,000
Subtotal	\$ 610,000
Restore New York Communities Initiative	
Binghamton-RESTORE III-Neighborhood Impact Program	\$ 2,060,000
Subtotal	\$ 2,060,000
Urban and Community Development Program	
Buffalo Lafayette Capital	\$ 2,000,000
New York eHealth Collaborative Working Capital	\$ 250,000
Subtotal	\$ 2,250,000
Upstate Regional Blueprint Fund	
Albatros North America URB Capital	\$ 400,000
Cannon Tube Fabricaton URB Capital	\$ 300,000
New Era Cap Capital	\$ 900,000
Subtotal	\$ 1,600,000
TOTAL	\$ 13,858,000

Cumulative Summary of Disbursements by Appropriation: Project List (p.1)

Project Name	Total Commitment	Disbursement During Q4 FY 2011-12
Community Development Financial Institution		
AEDC CDFI 13	\$ 120,000	\$ 60,000
Brooklyn Cooperative FCU CDFI 13	\$ 150,000	\$ 75,000
Brooklyn EDC CDFI 12	\$ 75,000	\$ 21,500
Community Loan Fund CDFI 13	\$ 150,000	\$ 75,000
National Federation CDCU CDFI 12	\$ 23,500	\$ 2,350
National Federation of Community Dev. Credit Unions CDFI 12	\$ 26,500	\$ 2,650
Subtotal	\$ 545,000	\$ 236,500
Downstate Regional Program		
Scenic Hudson Park at Long Dock Beacon Capital	\$ 3,000,000	\$ 646,047
Subtotal	\$ 3,000,000	\$ 646,047
Economic Development Fund		
Air Innovations Capital	\$ 30,000	\$ 15,000
Buffalo Wire Works MAP Capital	\$ 500,000	\$ 175,000
Champlain Bridge Recovery - Increased Transport Costs Program	\$ 1,000,000	\$ 13,748
Champlain Bridge Recovery - Retail Assistance Program	\$ 1,300,000	\$ 40,149
EFJ Capital	\$ 180,000	\$ 90,000
Ferris Industries Capital	\$ 250,000	\$ 62,500
Greater Rochester Enterprise/International Business Council Working Capital	\$ 150,000	\$ 50,000
Harris RF Communications Capital	\$ 4,000,000	\$ 2,000,000
L.D. McCauley, LLC MAP Capital	\$ 350,000	\$ 175,000
Liberty Agriculture and Light Industry Park BNNY 4	\$ 45,000	\$ 9,388
Liberty Business Park Build Now NY 4	\$ 97,500	\$ 23,449
Owens-Brockway Glass Container Capital	\$ 1,250,000	\$ 312,500
PCB Piezotronics Capital	\$ 500,000	\$ 500,000
Quaker Ridge Technology Park BNNY 4	\$ 97,500	\$ 22,785
Remington Arms Capital	\$ 1,655,000	\$ 1,655,000
Roycroft Campus Corporation Capital	\$ 1,500,000	\$ 309,517
Sutherland Global Working Capital	\$ 300,000	\$ 300,000
Syracuse Label MAP Capital	\$ 150,000	\$ 75,000
Ultra-Flex Capital	\$ 373,000	\$ 93,250
Subtotal	\$ 13,728,000	\$ 5,922,286

Cumulative Summary of Disbursements by Appropriation: Project List (p.2)

ProjectName	Total Commitment	Disbursement During Q4 FY 2011-12
Entrepreneurial Assistance Program		
Adirondack EDC EAP Center 11-12	\$ 73,500	\$ 36,750
Binghamton LDC EAP Center 11-12	\$ 73,500	\$ 36,750
Brooklyn EDC EAP Center 11-12	\$ 73,500	\$ 36,750
Business Training Institute EAP Center 11-12	\$ 73,500	\$ 36,750
Capital Chamber Foundation EAP Center 11-12	\$ 73,500	\$ 36,750
Chinatown Manpower Project BOC EAP Center 11-12	\$ 73,500	\$ 36,750
Greater So. Buffalo CoC EAP Center 11-12	\$ 73,500	\$ 36,750
Hofstra University EAP Center 11-12	\$ 73,500	\$ 42,875
Hunts Pt. EDC EAP Center 11-12	\$ 73,500	\$ 36,750
IBERO-American Action League EAP Center 10-11	\$ 73,500	\$ 36,750
LDC of East New York EAP Center 11-12	\$ 73,500	\$ 36,750
Orange County CoC EAP Center 11-12	\$ 73,500	\$ 36,750
Project Enterprise EAP Center 11-12	\$ 73,500	\$ 36,750
Renaissance EDC EAP Center 11-12	\$ 73,500	\$ 34,390
South Bronx EDC EAP Center 11-12	\$ 73,500	\$ 36,750
WHIDC EAP Center 10-11	\$ 73,500	\$ 1,645
WHIDC EAP Center 11-12	\$ 73,500	\$ 36,750
Women's Enterprise Dev. Corp. EAP Center 11-12	\$ 73,500	\$ 36,750
Worker Ownership Resource Center EAP Center 10-11	\$ 73,500	\$ 36,750
Worker Ownership Resource Ctr. EAP Center 11-12	\$ 73,500	\$ 36,750
Subtotal	\$ 1,470,000	\$ 703,660
Minority and Women-owned Business Development and Lending Program		
Lower East Side Peoples Federal Credit Union CDFI 12	\$ 150,000	\$ 37,500
Subtotal	\$ 150,000	\$ 37,500
Restore New York Communities Initiative		
Bath-RESTORE III-Steuben County Bank Restoration	\$ 1,180,000	\$ 590,000
Buffalo-RESTORE III-Commercial & Mixed Use Center - Avant	\$ 2,000,000	\$ 2,000,000
Camillus-RESTORE III-Downtown Redevelopment	\$ 2,500,000	\$ 156,500
Clayton - RESTORE III - Riverwalk	\$ 1,203,354	\$ 217,398
Dolgeville-RESTORE-Staring Property	\$ 136,124	\$ 136,124
Dover-RESTORE III-The Knolls of Dover	\$ 2,500,000	\$ 1,601,135
Fairport - RESTORE III - Parker Street	\$ 156,700	\$ 156,700
Ithaca - RESTORE II - Ithaca Gun Factory	\$ 1,880,000	\$ 420,000
Medina - RESTORE III - Pearl Street and West Avenue Revitalization	\$ 102,240	\$ 98,415
North Tonawanda-RESTORE-Remington Rand Building	\$ 1,000,000	\$ 330,235
Owego-RESTORE III- Historic Central Business Restoration	\$ 969,500	\$ 70,000
Penn Yan-RESTORE III-Downtown Revitalization	\$ 2,500,000	\$ 250,000
Rensselaer - RESTORE II - Riverfront Redevelopment	\$ 1,400,000	\$ 602,000
Riverhead-RESTORE III-East Main Street Revitalization	\$ 2,400,000	\$ 172,398
Rochester-RESTORE II -Center City Mixed Use	\$ 4,100,000	\$ 666,738
Saugerties-RESTORE II - Partition Street	\$ 780,000	\$ 780,000
Syracuse - RESTORE II - City Center Core Revitalization	\$ 4,500,000	\$ 600,000
Subtotal	\$ 29,307,918	\$ 8,847,643

Cumulative Summary of Disbursements by Appropriation: Project List (p.3)

ProjectName	Total Commitment	Disbursement During Q4 FY 2011-12
Small Business Revolving Loan Fund		
Bethex FCU Small Business Loan Program	\$ 230,000	\$ 76,667
Brooklyn Cooperative FCU Small Business Loan Program	\$ 400,000	\$ 140,000
Capital District Community Loan Fund Small Business Loan Program	\$ 675,000	\$ 225,000
North Country Alliance LDC Small Business Loan Program	\$ 1,750,000	\$ 437,500
Project Enterprise Small Business Loan Program	\$ 100,000	\$ 33,300
SEEDCO Small Business Loan Program	\$ 2,000,000	\$ 666,667
WHIDC Small Business Loan Program	\$ 200,000	\$ 66,666
Subtotal	\$ 5,355,000	\$ 1,645,800
Urban and Community Development Program		
COMIDA - PTAC Working Capital	\$ 62,000	\$ 2,613
SIEDC Brownfield Redevelopment Program Working Capital	\$ 30,000	\$ 7,515
Clarkson University Peyton Hall Capital	\$ 300,000	\$ 80,000
Greater Watertown - North Country Chamber of Commerce - PTAC	\$ 75,000	\$ 37,364
SUNY Albany Working Capital	\$ 96,700	\$ 38,680
Subtotal	\$ 563,700	\$ 166,172
Upstate Regional Blueprint		
Cardinal Griffiss Realty URB Capital	\$ 1,000,000	\$ 750,000
Kaleida Health URB Capital	\$ 10,000,000	\$ 3,300,000
Olympic Regional Development Authority URB Capital	\$ 3,600,000	\$ 1,000,000
Richardson Brands URB Capital	\$ 1,697,500	\$ 1,697,500
Subtotal	\$ 16,297,500	\$ 6,747,500
TOTAL	\$ 70,417,118	\$ 24,953,108

<u>Region</u>	<u>Approved Projects</u>	<u>Total Commitments</u>
Capital	2 Project(s)	\$600,000
Finger Lakes	3 Project(s)	\$1,550,000
Long Island	1 Project(s)	\$60,000
Mid-Hudson	5 Project(s)	\$2,393,000
Mohawk Valley	1 Project(s)	\$100,000
New York City	4 Project(s)	\$820,000
Southern Tier	1 Project(s)	\$2,060,000
Western New York	<u>7 Project(s)</u>	<u>\$6,275,000</u>
TOTAL	24 Projects	\$13,858,000

Please note the following:

- Projects are approved by the ESD Directors as they reach completion, so a particular region may not have activity in a given quarter.

Geographic Distribution of Approved Projects: Project List

Project Name by Region	County	Commitment
Capital		
Albatros North America URB Capital	Saratoga	\$ 400,000
Regeneron Pharmaceuticals Capital	Rensselaer	\$ 200,000
Subtotal		\$ 600,000
Finger Lakes		
Cannon Tube Fabricaton URB Capital	Monroe	\$ 300,000
Mercury Print Capital	Monroe	\$ 250,000
Ortho Clinical Diagnostics Capital	Monroe	\$ 1,000,000
Subtotal		\$ 1,550,000
Long Island		
The MERF Loan Loss Reserve Collective - CDCLI	Suffolk	\$ 60,000
Subtotal		\$ 60,000
Mid Hudson		
Belmay MAP Capital	Westchester	\$ 190,000
C&S Wholesale Grocers Capital	Orange	\$ 1,353,000
Kolmar Laboratories Capital II	Orange	\$ 250,000
The MERF Loan Loss Reserve Collective - CCR	Westchester	\$ 100,000
Satin Fine Foods Capital	Orange	\$ 500,000
Subtotal		\$ 2,393,000
Mohawk Valley		
Howe Caves Capital	Schoharie	\$ 100,000
Subtotal		\$ 100,000
New York City		
Mesorah Publications Capital	Kings	\$ 120,000
The MERF Loan Loss Reserve Collective - REDC	New York	\$ 250,000
The MERF Loan Loss Reserve Collective - BCC	Kings	\$ 200,000
New York eHealth Collaborative Working Capital	New York	\$ 250,000
Subtotal		\$ 820,000
Southern Tier		
Binghamton-RESTORE III-Neighborhood Impact Program	Broome	\$ 2,060,000
Subtotal		\$ 2,060,000
Western New York		
Buffalo Lafayette Capital	Erie	\$ 2,000,000
Campus Labs Capital	Erie	\$ 100,000
Dresser-Rand Group Capital	Cattaraugus	\$ 500,000
Galvstar Capital	Erie	\$ 200,000
Gordon Companies Capital	Erie	\$ 75,000
New Era Cap Capital	Erie	\$ 900,000
Steuben Foods Capital	Erie	\$ 2,500,000
Subtotal		\$ 6,275,000
TOTAL		\$ 13,858,000

Region	Number of Projects	Initial Jobs	Retained Jobs	Created Jobs	Total Jobs
Capital	2	236	236	84	320
Finger Lakes	3	1,354	1,354	110	1,464
Long Island	1	0	0	0	0
Mid Hudson	5	829	829	555	1,384
Mohawk Valley	1	0	0	47	47
New York City	4	101	101	7	108
Southern Tier	1	0	0	0	0
Western New York	7	1,806	1,806	400	2,206
TOTAL	24	4,326	4,326	1,203	5,529

Please note the following:

- Approved projects in certain programs (e.g. Restore New York’s Communities, Entrepreneurial Assistance Program, Urban and Community Development Program) or for certain purposes (e.g. worker training) are intended to enhance company or worker productivity, afford access to capital for smaller or disadvantaged businesses, or improve communities. In these instances, job creation is not a primary goal and thus is not tracked.
- Initial Jobs is the baseline employment number.
- Retained Jobs indicates when some or all of a company’s jobs were in jeopardy of being lost, typically through plant closures or companies moving out of the state.
- Created Jobs indicates anticipated job growth over a one- to five-year horizon.

Job Creation and Retention: Project List

Project Name by Region	Commitment	Initial	Retained	Created	Total
Capital					
Albatros North America URB Capital	\$ 400,000	46	46	34	80
Regeneron Pharmaceuticals Capital	\$ 200,000	190	190	50	240
Subtotal	\$ 600,000	236	236	84	320
Finger Lakes					
Cannon Tube Fabricaton URB Capital	\$ 300,000	14	14	70	84
Mercury Print Capital	\$ 250,000	210	210	40	250
Ortho Clinical Diagnostics Capital	\$ 1,000,000	1,130	1,130	0	1,130
Subtotal	\$ 1,550,000	1,354	1,354	110	1,464
Long Island					
The MERF Loan Loss Reserve Collective - CDCLI	\$ 60,000	0	0	0	0
Subtotal	\$ 60,000	0	0	0	0
Mid Hudson					
Belmay MAP Capital	\$ 190,000	121	121	0	121
C&S Wholesale Grocers Capital	\$ 1,353,000	285	285	445	730
Kolmar Laboratories Capital II	\$ 250,000	400	400	0	400
Satin Fine Foods Capital	\$ 500,000	23	23	110	133
The MERF Loan Loss Reserve Collective - CCR	\$ 100,000	0	0	0	0
Subtotal	\$ 2,393,000	829	829	555	1,384
Mohawk Valley					
Howe Caves Capital	\$ 100,000	0	0	47	47
Subtotal	\$ 100,000	0	0	47	47
New York City					
Mesorah Publications Capital	\$ 120,000	101	101	7	108
New York eHealth Collaborative Working Capital	\$ 250,000	0	0	0	0
The MERF Loan Loss Reserve Collective - BCC	\$ 200,000	0	0	0	0
The MERF Loan Loss Reserve Collective - REDC	\$ 250,000	0	0	0	0
Subtotal	\$ 820,000	101	101	7	108
Southern Tier					
Binghamton-RESTORE III-Neighborhood Impact Program	\$ 2,060,000	0	0	0	0
Subtotal	\$ 2,060,000	0	0	0	0
Western New York					
Buffalo Lafayette Capital	\$ 2,000,000	30	30	70	100
Campus Labs Capital	\$ 100,000	37	37	20	57
Dresser-Rand Group Capital	\$ 500,000	787	787	50	837
Galvstar Capital	\$ 200,000	0	0	55	55
Gordon Companies Capital	\$ 75,000	15	15	30	45
New Era Cap Capital	\$ 900,000	511	511	25	536
Steuben Foods Capital	\$ 2,500,000	426	426	150	576
Subtotal	\$ 6,275,000	1,806	1,806	400	2,206
TOTAL	\$ 13,858,000	4,326	4,326	1,203	5,529

SECTION 4: IMPACT OF APPROVED PROJECTS ON DISTRESSED URBAN AND RURAL COMMUNITIES, SMALL- AND MEDIUM-SIZED BUSINESSES AND STRATEGIC INDUSTRIES

For each project with funding exceeding \$100,000 and the goal of creating or retaining jobs, ESD staff prepares an analysis of the benefits and costs that accrue to New York State based on income and sales tax revenues that are expected to be generated by direct and indirect jobs. Summary information is provided below, and the attached Project Lists indicate this information where relevant. Individual analyses are attached in the Appendix.

Distressed Urban and Rural Communities

Of the 24 recipients of funding from the 24 projects approved by the ESD Directors in the 4th Quarter of Fiscal Year 2011-12, 8 recipients (33%) were located in distressed communities. Of these 8 recipients,

- 5 (21% of total funding recipients) were located in distressed urban communities
- 3 (12.5% of total funding recipients) were located in distressed rural communities

Small- and Medium-sized Businesses

Of the 24 recipients of funding from the 24 projects approved by the ESD Directors in the 4th Quarter of Fiscal Year 2011-12, 10 (42%) were small-or medium-sized businesses.

Strategic Industries

Of the 24 recipients of funding from the 24 projects approved by the ESD Directors in the 4th Quarter of Fiscal Year 2011-12, the following industries were represented:

<u>Industry</u>	<u>Percentage of Total Funding</u>
Biotechnology/Science/Chemicals/Hi-tech Manufacturing or Research and Development	13%
Food or Retail Manufacturing/Distribution	32%
Health	2%
Hospitality/Tourism	15%
Machinery & Equipment Manufacturing	6%
Miscellaneous Manufacturing	13%
Municipal/Government/Not-for-profit	19%

Please note the following:

- To determine if a project is in a distressed area, Department of Labor information was used to determine whether the county's unemployment rate was above 8.2% (the New York State unemployment average for the year 2011). Projects located in an Empire Zone, a Federally-designated Enterprise Community or a Federally-designated Empowerment Zone are also included. "Urban" projects are located in New York State's 62 designated cities; other projects are considered "Rural."
- A company is considered small- or medium-sized if it employs fewer than 500 persons.

Distressed Urban and Rural Communities: Project List

Projects by Urban or Rural Community	Benefit	Cost
Urban		
Dresser-Rand Group Capital	\$ 8,268,516	\$ 500,000
Mesorah Publications Capital	\$ 2,918,915	\$ 120,000
The MERF Loan Loss Reserve Collective - REDC	N/A	N/A
The MERF Loan Loss Reserve Collective - BCC	N/A	N/A
Regeneron Pharmaceuticals Capital	\$ 4,830,190	\$ 462,254
Subtotal	\$ 16,017,621	\$ 1,082,254
Rural		
Binghamton-RESTORE III-Neighborhood Impact Program	N/A	N/A
Howe Caves Capital	\$ 850,229	\$ 100,000
The MERF Loan Loss Reserve Collective - CDCLI	N/A	N/A
Subtotal	\$ 850,229	\$ 100,000
TOTAL	\$ 16,867,850	\$ 1,182,254

Small and Medium-sized Businesses: Project List

Project name	Benefit		Cost
Albatros North America URB Capital	\$	3,259,874	\$ 420,422
Buffalo Lafayette Capital	\$	3,191,282	\$ 2,045,677
Campus Labs Capital	\$	1,632,026	\$ 100,000
Cannon Tube Fabricaton URB Capital	\$	2,055,822	\$ 274,953
Galvstar Capital	\$	3,664,343	\$ 544,574
Gordon Companies Capital	\$	695,665	\$ 75,000
Howe Caves Capital	\$	850,229	\$ 100,000
Mercury Print Capital	\$	3,891,218	\$ 250,000
Mesorah Publications Capital	\$	2,918,915	\$ 120,000
Satin Fine Foods Capital	\$	4,575,757	\$ 500,000
TOTAL	\$	26,735,131	\$ 4,430,626

Strategic Industries: Project List

Project by Industry	Benefit	Cost
Biotechnology/Science/Chemicals/Hi-tech Manufacturing or Research and Development		
Belmay MAP Capital	\$ 4,694,254	\$ 190,000
Campus Labs Capital	\$ 1,632,026	\$ 100,000
Kolmar Laboratories Capital II	\$ 11,322,717	\$ 5,289,275
Ortho Clinical Diagnostics Capital	\$ 56,433,131	\$ 1,000,000
Regeneron Pharmaceuticals Capital	\$ 4,830,190	\$ 462,254
Subtotal	\$ 78,912,318	\$ 7,041,529
Food or Retail Manufacturing/Distribution		
C&S Wholesale Grocers Capital	\$ 16,407,730	\$ 1,353,000
Gordon Companies Capital	\$ 695,665	\$ 75,000
Satin Fine Foods Capital	\$ 4,575,757	\$ 500,000
Steuben Foods Capital	\$ 21,401,160	\$ 2,500,000
Subtotal	\$ 43,080,312	\$ 4,428,000
Healthcare		
New York eHealth Collaborative Working Capital	N/A	N/A
Subtotal		
Hospitality/Tourism		
Howes Cave Capital	\$ 850,229	\$ 100,000
Buffalo Lafayette Capital	\$ 3,191,282	\$ 2,045,677
Subtotal	\$ 4,041,511	\$ 2,145,677
Machinery & Equipment Manufacturing		
Dresser-Rand Group Capital	\$ 8,268,516	\$ 500,000
Cannon Tube Fabricaton URB Capital	\$ 2,055,822	\$ 274,953
Subtotal	\$ 10,324,338	\$ 774,953
Miscellaneous Manufacturing		
Albatros North America URB Capital	\$ 3,259,874	\$ 420,422
Galvstar Capital	\$ 3,664,343	\$ 544,574
Mercury Print Capital	\$ 3,891,218	\$ 250,000
Mesorah Publications Capital	\$ 2,918,915	\$ 120,000
New Era Cap Capital	\$ 17,527,774	\$ 5,522,982
Subtotal	\$ 31,262,124	\$ 6,857,978
Municipal/Government/Not-for-profit		
Binghamton-RESTORE III-Neighborhood Impact Program	N/A	N/A
The MERF Loan Loss Reserve Collective - CDCLI	N/A	N/A
The MERF Loan Loss Reserve Collective - REDC	N/A	N/A
The MERF Loan Loss Reserve Collective - BCC	N/A	N/A
The MERF Loan Loss Reserve Collective - CCR	N/A	N/A
Subtotal	\$ -	\$ -
TOTAL	\$ 167,620,603	\$ 21,248,137

Where impact was quantifiable, the projects that were analyzed yield an overall Fiscal Benefit to Cost ratio of 8:1. This means that for each dollar of New York State government subsidy, such as tax exemptions or abatements on sales, property and interest income, there was a return to the tax base of \$8.00.

Total Projects

Project Name	Benefit	Cost
Albatros North America URB Capital	\$ 3,259,874	\$ 420,422
Belmay	\$ 4,964,254	\$ 190,000
Buffalo Lafayette Capital	\$ 3,191,282	\$ 2,045,677
Campus Labs Capital	\$ 1,632,026	\$ 100,000
Cannon Tube Fabricaton URB Capital	\$ 2,055,822	\$ 274,953
C&S Wholesale Grocers Capital	\$ 16,407,730	\$ 1,353,000
Dresser-Rand Group Capital	\$ 8,268,516	\$ 500,000
Galvstar Capital	\$ 3,664,343	\$ 544,574
Gordon Companies Capital	\$ 695,665	\$ 75,000
Howes Cave Capital	\$ 850,229	\$ 100,000
Kolmar Laboratories Capital II	\$ 11,322,717	\$ 5,289,275
Mercury Print Capital	\$ 3,891,218	\$ 250,000
Mesorah Publications Capital	\$ 2,918,915	\$ 120,000
New Era Cap Capital	\$ 17,527,774	\$ 5,522,982
Ortho Clinical Diagnostics Capital	\$ 56,433,131	\$ 1,000,000
Regeneron Pharmaceuticals Capital	\$ 4,830,190	\$ 462,254
Satin Fine Foods Capital	\$ 4,575,757	\$ 500,000
Steuben Foods Capital	\$ 21,401,160	\$ 2,500,000
TOTAL	\$ 167,890,603	\$ 21,248,137
Overall Fiscal Benefit Cost Ratio	8.0:1	

Campus Labs, LLC.

Evaluated over a seven-year period, project fiscal benefits to New York State government are expected to be \$1,632,026, which exceed the cost to the State (\$100,000).

Gordon Companies, Inc.

Evaluated over a seven-year period, project fiscal benefits to New York State government are expected to be \$695,665, which exceed the cost to the State (\$75,000).

Howes Cave Development, LLC.

Evaluated over a seven-year period, project fiscal benefits to New York State government are expected to be \$850,229, which exceed the cost to the State (\$100,000).

