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ESD BOARD APPROVES GRANTS LEVERAGING MORE THAN \$61 MILLION IN PRIVATE INVESTMENT TO RETAIN AND CREATE JOBS ACROSS NEW YORK STATE

Board also approves \$300 million for SUNY Research Foundation – leveraging \$4.4 billion private investment in New York’s nanotechnology industry

Empire State Development’s Board of Directors met today in New York City and approved funding totaling \$1,560,000, pledging to create 160 new jobs and retain 213 existing jobs in New York State. The funding will leverage \$61,869,450 in investments across the state.

The Board also approved \$300 million for the Research Foundation of SUNY Semiconductor Transition Program for investment in tools, equipment, and related nanotechnology infrastructure at SUNY Albany’s College of Nanoscale Science and Engineering (CNSE). The total public investment of \$400 million (including \$100 million in energy efficiency and low cost energy allowances from NYPA) will leverage approximately \$4.4 billion in private investment from an international technology group led by Intel and IBM to develop the next generation of computer chip technology in New York, creating and retaining approximately 6,900 jobs.

“These investments show our commitment to creating a more business friendly state that works with companies to stay, grow and create jobs in New York,” said Empire State Development President, CEO & Commissioner Kenneth Adams. “Today’s approval of funding for the SUNY Research Foundation is a major step toward realizing an unprecedented private investment and the creation of thousands of jobs for New York’s growing nanotechnology sector.”

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

Satin Fine Foods, Inc. - \$500,000 (Orange County)

Satin Find Foods, Inc., the leading commercial producer of rolled fondant in North America, acquired a 95,000 square foot building in Chester in order to expand its market share and to remain competitive and increase production space. Its patented rolled fondant product, “Satin Ice”, is used to decorate wedding and special occasion cakes, as well as other baked goods. The company had considered relocating to Georgia or Florida, however, after being awarded a capital grant of up to \$500,000 to help purchase, renovate and equip a new facility, it decided

to keep its business in New York. The project will retain 23 jobs and create 85 full-time permanent jobs and at least 25 full-time contract jobs that could have been lost to another state. Total project cost is \$8.98 million.

Regeneron Pharmaceuticals, Inc. - \$200,000 (Rensselaer County)

Regeneron Pharmaceuticals, Inc., which discovers, develops and commercializes new therapeutic agents to treat unmet medical needs, has purchased and installed purification equipment for production of monoclonal antibodies at its Red Mill facility. The grant of up to \$200,000 will help pay for the cost of the upgraded equipment, which will increase manufacturing and capacity, improve safety and production, and ensure regulatory and environmental compliance. The project agreement requires the company to retain 190 jobs and create at least 50 new jobs. Total project cost is \$52,300,000.

The Board has approved one Urban and Community Development Program technical assistance grant for the following:

New York eHealth Collaborative, Inc. - \$250,000 (Statewide)

New York eHealth Collaborative, Inc. (NYeC), which serves as the focal point of health information technology (“health IT”) in New York State and works to develop policies and standards that will assist healthcare providers in making the shift to electronic health records, is launching a new program to improve health care software. A working capital grant of up to \$250,000 will be used for a portion of the costs in conjunction with the launch of the Health Information Technology Innovation Program – a statewide health information exchange to connect electronic health records at individual and group providers around New York State. While direct job creation is not required, as a result of the project, it is anticipated that a total of 72 jobs will be created by the 12 companies chosen to participate in the Health IT Innovation Program. Total project cost is \$2,150,000.

The Board has approved Metropolitan Economic Revitalization Fund (MERF) alternative financial assistance for the following:

New York State Local Development Corporations - \$610,000 (New York City and Nassau and Westchester Counties)

Community Development Corporation of Long Island (CDCLI), Renaissance Economic Development Corporation (REDC), BOC Capital Corp. (BCC), and Community Capital Resources (CCR) are local development corporations (LDC) serving areas of New York City and Nassau and Westchester Counties. Up to \$610,000 of funding was approved for MERF alternative financial assistance in the form of portfolio insurance deposits that will fund a loan loss reserve account for each LDC. The deposits will encourage increased lending to small businesses in distressed areas of New York City and Nassau and Westchester counties.

The board also adopted its annual operating budget, including funding to support its subsidiaries and the Regional Economic Development Council Initiative, for the fiscal year 2012-2013.

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