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ESD BOARD APPROVES GRANTS AND LOANS LEVERAGING MORE THAN \$142 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 \$9,353,424 to create 1,220 new jobs and retain 731 existing jobs in New York State, including the approval of three Regional Council priority projects for the Central New York, Capital Region and Mid-Hudson regions. The funding will leverage over \$142.5 million in investments across the state.

Under Governor Cuomo's leadership, the state is continuing to make smart decisions that will produce a significant return on our investment to create the jobs and private sector activity we need to grow our economy," said Empire State Development President, CEO & Commissioner Kenneth Adams. "By approving just over \$9 million in state resources, we are able to leverage over \$142 million in private investment across New York that will help bring and keep businesses here. The Regional Council initiative continues to pay big dividends for taxpayers, as we see the three transformational projects approved today move forward as drivers of economic growth for their respective regions."

The board has approved a JOBS Now Program grant for the following:

Chobani, Inc. (Chenango County) – \$1,500,000

Chobani, Inc., an internationally recognized yogurt manufacturer and the number one seller of Greek-style yogurt in the U.S., has been awarded a grant of up to \$1,500,000 to be used for a portion of the cost associated with the acquisition and installation of new machinery and equipment. The Company has made significant investments in people, plant and equipment to support growth, with approximately \$115 million invested in property and plant improvements alone over the past five years. Chobani approached ESD in early 2011 for financial assistance to conduct a major investment in machinery and equipment needed to meet consumer demand, and in response ESD proposed a \$1,500,000 capital grant for the acquisition and installation of new machinery and equipment and \$8,500,000 through the Excelsior Jobs Tax Credits Program. The company's purchases will include filling and processing equipment to increase production and reduce soft costs. The project involved the acquisition of 100 adjacent acres and construction of an 80,000-square-foot addition to the existing New Berlin facility. Chobani's

expansion is a direct result of consumer and market demands, and once completed it will allow for substantial increases in production. The project, which has a total project cost of \$88.5 million, will retain 386 existing jobs, create 450 new full-time permanent jobs, and is anticipated to retain and create a total of approximately 3,200 jobs in the local dairy industry.

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

Precision Pipeline Solutions, LLC (Orange County) – \$391,500

Precision Pipeline Solutions, LLC (PPS), a privately-owned company that offers design, operations, management, regulatory administration and construction services to the natural gas pipeline and electrical utility infrastructure industry, has completed the renovation and fit-out of a new 15,000-square-foot facility in New Windsor, NY and also conducted employee training with the assistance of two grants totaling 391,500 from ESD. In 2010, PPS approached ESD for assistance to renovate and fit-out a new facility and to assist with employee training project. As a result, ESD offered a \$150,000 capital grant and a \$241,500 training grant which the Company accepted February 2010. The project included all internal construction of walls, floors and ceilings, integration with utilities, networking/phone systems, fire suppressant systems, plumbing, lighting, and security systems. It also included the separation of several sections of the warehouse for internal control of materials and equipment. The training program addresses the utilities industry's requirement that employees receive Operator Qualifications and the resources have helped to provide employees with classroom- and field-based training to work in the natural and electric utility industry. New workers receive basic training and work in a crew as a team member doing highly technical work until gaining hands-on exposure to a specific work. The total project cost is \$7,324,837 and the assistance from ESD has allowed for PPS to retain 125 jobs and will create an additional 109 jobs in the area.

Rochester Midland Corporation (Monroe County) – \$300,000

Rochester Midland Corporation, a specialty chemical company with divisions in water treatment, food processing chemistry, washroom sanitation, industrial cleaners, and institutional/janitorial products, was awarded a grant of up to \$300,000 to be used for the purchase and renovation of a larger facility to expand its manufacturing operations and purchase new machinery and equipment. Founded in Rochester in 1888, RMC has had its headquarters and manufacturing line in two buildings in the City of Rochester since 1946, however the layout left the company no room for further expansion. In 2009, the Company approached ESD for assistance to find a suitable facility in order to remain in the Rochester area. ESD offered a \$300,000 capital grant in December 2009, which allowed the Company will to remain and grow in New York. The Company has purchased and renovated a 167,000-square-foot building in the Town of Ogden as well as new equipment for material storage and for chemical production and blending. The new facility has enhanced RMC's manufacturing efficiencies and provides room for growth. The company will retain 175 jobs, including 78 manufacturing jobs that were at risk, and create 16 new jobs with the project, which has an overall cost of \$15,394,830.

The Board has approved Regional Council Capital Fund grants for the following Priority Projects:

- New York Medical College (Westchester County) – \$4,000,000
- University at Albany (Albany County) – \$2,036,000
- Merchants Commons, LLC (Onondaga County) – \$837,500

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

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.regionalcouncils.ny.gov and www.esd.ny.gov.

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