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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 \$23.9 million to create 373 new jobs and retain 413 existing jobs in New York State, including the approval of two Regional Council priority projects for the Finger Lakes and New York City regions. The funding will leverage nearly \$70 million in investments across the state.

"The State's support for these projects demonstrates that we are meeting our commitment to enhance and advance key businesses that will create jobs and generate economic opportunity across New York," said Empire State Development President, CEO & Commissioner Kenneth Adams. "The diversity of these investments mirrors New York's greatest strength – the diversity of our business entities and workforce – making our state more competitive in the national and global economy. The path to prosperity starts with a first step of support for key New York businesses like those we are funding today."

The board has approved a RESTORE New York Communities Program grant for the following:

Bush Terminal Industrial Complex (Brooklyn, Kings County) – \$10,000,000

Bush Terminal Industrial Complex (Bush Terminal), which serves as a sanctuary for industrial businesses that have been forced out of higher priced locations in Manhattan, Queens and other parts of Brooklyn, will use a grant of up to \$10 million to offset a portion of the cost of the demolition of obsolete buildings, infrastructure upgrades and related environmental cleanup at the site. Bush Terminal was constructed on the Sunset Park waterfront at the turn of the 20th century by Irving T. Bush. As the shipping industry migrated to New Jersey in the latter part of the 20th century and the manufacturing sector in Brooklyn declined, parcels of the Bush Terminal were sold and the remaining area became underutilized. Bush Terminal is currently owned by the City of New York and managed by the New York City Economic Development Corporation (NYCEDC), which are both committed to ensuring Bush Terminal is a vibrant hub of industrial activity.

The project involves the demolition of Buildings 39/40 and 45, infrastructure and utility upgrades to make the site shovel ready for the construction of a liquid grease handling facility

by TEI. The scope of work also includes: (1) water service rehabilitation and new water services; (2) fire water services; (3) domestic water services; (4) electrical service work; (5) new gas service; (6) site storm drainage system rehabilitation; (7) pavement reconstruction, including excavation of existing pavement and installation of new roadways; and (8) relocation of the railroad connection. Upon completion of shovel ready activities, TEI will construct an up-to 60,000-square-foot liquid grease handling facility at Bush Terminal. The city will continue to own the utilities and roads and NYCEDC will oversee the project and operate Bush Terminal. The total project cost is \$16,293,251.

The Board has approved an Economic Development Fund grant for the following:

MechoShade Systems (Queens County) – \$600,000

MechoShade Systems, Inc., a privately owned company that designs, manufactures and markets solar shading systems for commercial, institutional, and residential buildings, will use a grant of up to \$600,000 to offset a portion of the cost of recently completed facility renovation and acquisition of new machinery and equipment in order to retain and create jobs at its current location. Since producing its first roller shade 50 years ago, the company has become the standard manufacturer of manual, motorized and automated shading systems and controls. In addition, the company now offers automated dimming and lighting controls required in many architectural designs of glass facades to comply with energy codes and more energy-efficient buildings. MechoShade's corporate office is located in Long Island City and has manufacturing facilities in Phoenix, Arizona; Edison, New Jersey; and Milton Keynes, United Kingdom. The total project cost is \$10.8 million and will retain 119 jobs while creating 38 new jobs.

The Board has approved a Regional Council Capital Fund grant for the following Priority Project:

Greater Rochester Enterprise, Inc. (Finger Lakes Region) – \$200,000

Greater Rochester Enterprise, Inc. (GRE) will use a grant of up to \$200,000 to support a pilot program to help small businesses expand in the Finger Lakes Region.

The Board has approved the following General Development Financing Project:

Water Lilies Food, Inc. (Queens County) – \$100,000

Water Lilies Food, Inc., a high-quality Asian food producer for private labels and major retailers with popular products such as potstickers, egg rolls, and spring rolls, will use a grant of up to \$100,000 to offset a portion of the cost of acquisition and installation of new machinery and equipment. The company is a family owned business that was established in 1995 in Brooklyn and produces Asian appetizers and entrée meal kits for the food service industry and retail chain stores. Due to increased demand, in March the company relocated to a 48,000 square-foot facility in Queens. The project consisted of a new automated production line to form, cook

and freeze egg rolls and spring rolls. The new line includes a dual lane former to automatically roll the egg rolls and spring rolls at speeds of 120 pieces per minute, a tunnel fryer, a 150 HP spiral freezer, as well as all connecting conveyors and a metal detector. In addition, a meat grinder, two 500-pound mixers and vegetable processing equipment will be incorporated. With the acquisition of new machinery and equipment, the company will expand production and stay competitive with other major companies. The project had a total cost of \$2,825,000, and as a result of the relocation and expansion, the company has retained 70 existing jobs and will create 12 new jobs.

The Board also approved the following items:

City of Yonkers Saw Mill River Daylighting Project (Westchester County) – \$8,000,000

This project involves the New Main Street Development Corporation (NMSDC), on behalf of Yonkers, acquiring six properties located on New Main Street in downtown Yonkers. A portion of the Saw Mill River currently flows through a flume that is located beneath and/or behind the buildings on these properties. Following the acquisition of these properties, these properties and property already owned by Yonkers will be cleared and redeveloped as waterfront open space, continuing the Saw Mill River daylighting that has already occurred. The project will allow the city to increase the length of the Saw Mill River that is being daylighted, or unearthed. In the 1920s, the Army Corps of Engineers buried the Saw Mill River in order to manage sanitation and floods. In December 2010, Yonkers began construction on the first phase of daylighting, which consisted of an 800-foot stretch of the Saw Mill River. Yonkers plans to daylight one-half mile of the river to create a unique public access destination and an anchor for a major expansion of downtown Yonkers.

Brooklyn Navy Yard Green Manufacturing Center (Kings County) – \$5,000,000

The Brooklyn Navy Yard Development Corporation (BNYDC) is a not-for-profit corporation that manages the 300-acre Brooklyn Navy Yard with the City of New York with the mission of promoting local industrial economic development and employment, developing underutilized areas of the Navy Yard, overseeing the modernization of the Navy Yard's infrastructure, and managing waterfront assets. Currently, the Navy Yard's 4.5 million square feet of leaseable space, spread over 40 buildings, is 99% occupied with more than 275 tenants and approximately 6,000 employees. There is a broad range of businesses at the Navy Yard, including movie studios, e-commerce, furniture manufacturers, ship repair, metal fabrication, architectural designers, fine artists, film and exhibition set fabricators.

The project involves the redevelopment of Brooklyn Navy Yard Buildings 28, 123, and 128 into a 215,000-square-foot, multi-tenanted industrial facility known as the Green Manufacturing Center. BNYDC plans to adaptively reuse the steel frames and concrete foundations of these buildings, which are three separately constructed yet connected, turn-of-the-century, former U.S. Navy machine shops. BNYDC has completed designs for the project and anticipates that construction will begin during the third quarter of 2012. As part of BNYDC's commitment to

sustainable growth, it aims to achieve a LEED Silver certification from the U.S. Green Building Council for this Project. The total project cost is \$60,382,556. The Brooklyn Navy Yard Green Manufacturing Center is a New York City Regional Economic Development Council priority project and will create at least 300 new jobs.

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

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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