

Empire State Development

July 29, 2011

The Honorable Dean G. Skelos
Temporary President and Majority Leader of the Senate
Legislative Office Building, Room 907
Albany, NY 12247

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

Re: Quarterly Status Report: 1st Quarter of Fiscal Year 2011-12

Dear Senator Skelos and Speaker Silver:

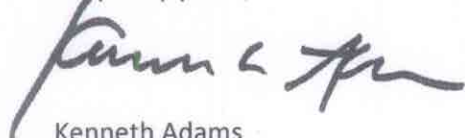
I am pleased to provide you with the Quarterly Status Report for the Urban Development Corporation, doing business as the Empire State Development Corporation ("ESD"). This report is for the 1st Quarter of Fiscal Year 2011-12, from April 1 through June 30.

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 and CEO

cc: Matt Howard, Assembly Ways and Means Committee
Senator DeFrancisco, Chairman of Senate Finance Committee

Enclosure: 1st Quarter Report

As required by statute, this report contains the status of economic development programs administered by the Urban Development Corporation, doing business as the Empire State Development Corporation (“ESD”). Funding for the projects listed herein was approved by the ESD Directors during the 1st Quarter of Fiscal Year 2011-12 (April 1 through June 30). During this period, the ESD Directors approved 35 projects totaling \$40,532,076 in funding commitments. These projects will retain 8,264 jobs, create 1,571 jobs, and leverage \$799,466,495 in private or other public sector investment.

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ECONOMIC DEVELOPMENT PROGRAMS: APPROPRIATION CATEGORIES

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

- **Downstate Revitalization Fund ("DRF")** – a one-time appropriation of \$35 million enacted in FY 2008-09 to promote economic development by facilitating the creation and retention of jobs or other economic activity in downstate New York by providing financial assistance via a Request for Proposals process.
- **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.
- **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 NY 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.
- **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.

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 1st Quarter of FY 2011-12.

<u>Appropriation</u>	<u>Amount</u>
Downstate Revitalization Fund	\$1,800,000
Economic Development Fund	\$7,227,000
JOBS Now Program	\$4,000,000
Metropolitan Economic Revitalization Fund	\$1,000,000
Restore New York Communities Initiative	\$3,867,576
Urban and Community Development Program	\$3,037,500
Upstate Regional Blueprint Fund	<u>\$19,600,000</u>
TOTAL	\$40,532,076

Cumulative Summary of Disbursements by Appropriation

Disbursements are broken down by appropriation category and detail the total funding disbursements made during the 1st Quarter of FY 2011-12 for funding commitments previously approved by the ESD Directors.

<u>Appropriation</u>	<u>Disbursements</u>
Downstate Revitalization Fund	\$0
Economic Development Fund	\$9,347,400
JOBS Now Program	\$100,050,000
Metropolitan Economic Revitalization Fund	\$0
Minority and Women-owned Business Development and Lending Program	\$64,125
Restore New York Communities Initiative	\$11,334,192
Urban and Community Development Program	\$269,206
Upstate Regional Blueprint Fund	<u>\$1,625,000</u>
TOTAL	\$122,689,923

Cumulative Summary of Commitments by Appropriation: Project List

Projects by Appropriation Category	Funding Source	Commitment Amount
DOWNST REVITALIZATION		
Jetro Cash & Carry Capital	DOWNST REVITALIZATION	\$500,000
POP Displays Capital	DOWNST REVITALIZATION	\$300,000
New York Public Library DRF Capital	DOWNST REVITALIZATION	\$1,000,000
Subtotal		\$1,800,000
EDF		
Turbo Machined Capital	EDF	\$35,000
Hinspergers Poly Capital	EDF	\$60,000
Red Jacket Orchards Capital	EDF	\$75,000
Cummins Capital	EDF	\$1,000,000
Frazer & Jones Capital	EDF	\$286,000
Hartford Fire Insurance Co. Central NY Capital	EDF	\$366,000
ImClone Capital	EDF	\$1,000,000
Impress USA Capital	EDF	\$750,000
Inscape Capital	EDF	\$100,000
JetBlue Airways Working Capital	EDF	\$1,000,000
Marquardt Switches MAP Capital	EDF	\$425,000
Parker Hannifin - GTFSD Capital	EDF	\$750,000
SCA Tissue North America MAP Capital	EDF	\$485,000
Spectral Systems Capital	EDF	\$220,000
Sutherland Global Working Capital	EDF	\$300,000
Upstate Niagara Cooperative MAP Capital	EDF	\$125,000
Watkins Glen Int. Racetrack Working Capital	EDF	\$250,000
Subtotal		\$7,227,000
JOBS NOW		
CVS Rx Services Capital	JOBS NOW	\$4,000,000
Subtotal		\$4,000,000
MERF		
Jetro Cash & Carry Capital	MERF	\$1,000,000
Subtotal		\$1,000,000
RestoreNY Comm 08-09		
Jamestown - RESTORE III - Dahlstrom Building	RestoreNY Comm 08-09	\$1,000,000
Heuvelton - RESTORE III - Pickens Hall	RestoreNY Comm 08-09	\$490,000
Buffalo - RESTORE III - Comm & Mxd Use Urban Ctr - Jeremiah	RestoreNY Comm 08-09	\$763,576
Bath-RESTORE III-Steuben County Bank Restoration	RestoreNY Comm 08-09	\$1,180,000
Gloversville - RESTORE II - South Main Street Redvlpmt.	RestoreNY Comm 07-08	\$434,000
Subtotal		\$3,867,576
UCDP		
47th St. BID Working Capital	UCDP	\$37,500
Washington/Walton Real Estate Company Capital	UCDP	\$2,000,000
Washington/Walton Real Estate Company Capital	UCDP	\$1,000,000
Subtotal		\$3,037,500
UPSTATE REGIONAL BLUPRT		
Falls Side Hotel URB Capital	UPSTATE REGIONAL BLUPRT	\$2,000,000
Cardinal Griffiss Realty URB Capital	UPSTATE REGIONAL BLUPRT	\$1,000,000
Olympic Regional Dvlpmt. Authority URB Capital	UPSTATE REGIONAL BLUPRT	\$3,600,000
Kaleida Health URB Capital	UPSTATE REGIONAL BLUPRT	\$10,000,000
Washington/Walton Real Estate Co. URB Capital	UPSTATE REGIONAL BLUPRT	\$3,000,000
Subtotal		\$19,600,000
Total		\$40,532,076

Cumulative Summary of Disbursements by Appropriation: Project List

Projects by Appropriation Category	Disbursement Amount	Commitment Amount
Economic Development Fund		
Advanced Coating Technologies Capital	\$250,000	\$500,000
Ashton Potter Capital	\$100,000	\$100,000
Beech-Nut Nutrition Corporation EDF Working Capital	\$3,050,094	\$10,000,000
Beekmantown Welcome Center	\$15,273	\$75,000
Buffalo Wire Works MAP Capital	\$175,000	\$500,000
Champlain Bridge Recovery - Increased Transport Costs Program	\$21,813	\$1,000,000
Champlain Bridge Recovery - Retail Assistance Program	\$44,940	\$1,300,000
Charles Street Business Park Redevelopment City-by-City Capital	\$1,000,000	\$1,000,000
Complete Medical Capital	\$43,750	\$175,000
Crucible Industries Working Capital	\$500,000	\$1,500,000
Cummins 2007 Training	\$49,960	\$500,000
Dielectric Laboratories Productivity Improvement	\$3,160	\$40,000
Downtown Binghamton Parking Ramp Reconstruction -City-by-City Capital	\$670,000	\$670,000
Epic Pharma Capital	\$75,000	\$300,000
GM Printing Capital	\$44,150	\$88,300
Greater Rochester Enterprise/International Business Council Working Capital	\$49,343	\$150,000
Hartford Fire Insurance Company Mohawk Valley Capital	\$108,750	\$435,000
HP Hood Capital	\$78,750	\$315,000
International Paper - Ticonderoga Mill - MAP Capital	\$785,000	\$785,000
JT Precision Productivity Improvement	\$6,853	\$25,000
La Belle Farm Capital	\$88,102	\$176,205
Medline Capital	\$250,000	\$250,000
MV Training Consortium	\$243,518	\$2,200,000
NYSERDA STEP Capital	\$600,000	\$600,000
Pall Corporation Capital	\$250,000	\$500,000
Polymer Conversions IEP	\$28,182	\$40,000
Precipart IEP-FPA	\$689	\$36,800
Roycroft Campus Corporation Capital	\$172,575	\$1,500,000
The Gleason Works Capital	\$550,000	\$2,500,000
The Wagner Companies Capital	\$25,000	\$100,000
Watkins Glen Harbor Hotel & Conference Center Capital	\$67,500	\$135,000
Subtotal	\$9,347,400	\$27,496,305
JOBS Now Program		
Advanced Micro Devices/GLOBALFOUNDRIES U.S. Inc. Capital	\$100,000,000	\$665,000,000
Coast Professional Capital	\$50,000	\$200,000
Subtotal	\$100,050,000	\$665,200,000
Minority- and Women-owned Business Development and Lending Program		
Alternatives Federal Credit Union CDFI 12	\$50,000	\$100,000
Bethex FCU CDFI 12	\$14,125	\$28,250
Subtotal	\$64,125	\$128,250
Restore NY Communities Initiative		
Binghamton - RESTORE II - Residential Revitalization	\$640,000	\$2,000,000
Cape Vincent-RESTORE III-Roxy Hotel	\$394,425	\$1,532,286
Carthage-RESTORE III-Carthage Medical Office	\$511,217	\$579,136
Edwards-RESTORE-166 Main Street	\$236,050	\$236,050
Gowanda-RESTORE III-Historic Hollywood Theater	\$226,800	\$660,000
Hornell-RESTORE III-Federation Lofts and Arts Center Civic Revitalization	\$400,000	\$1,500,000
Lackawanna-RESTORE III-Lackawanna Redevelopment Plan	\$300,000	\$800,000
Mexico-RESTORE-Mexico Historical Society	\$57,600	\$57,600
North Tonawanda-RESTORE-Remington Rand Building	\$330,178	\$1,000,000
Pulaski - RESTORE III - North Jefferson Street Revitalization	\$191,043	\$818,718
Riverhead-RESTORE III-East Main Street Revitalization	\$1,113,647	\$2,400,000
Rochester-RESTORE III-Center City Commercial & Mixed Use Initiative	\$273,724	\$6,000,000
Rochester-RESTORE III-Development Site Clearance	\$3,500,000	\$3,500,000
St. Johnsville - RESTORE II - Industrial Revitalization	\$207,922	\$2,079,218
Syracuse - RESTORE II - City Center Core Revitalization	\$262,018	\$4,500,000
Tonawanda-RESTORE III-Spaulling Fibre Demolition	\$663,000	\$663,000
Union - RESTORE II - Johnson City	\$471,568	\$471,568
Watertown-RESTORE-Franklin Building	\$155,000	\$1,550,000
Yonkers-RESTORE-Mulford Gardens	\$1,400,000	\$2,167,000
Subtotal	\$11,334,192	\$32,514,576
Urban and Community Development Program		
COMIDA - PTAC Working Capital	\$25,109	\$62,000
H. H. Richardson Working Capital	\$14,239	\$150,000
Historic Apollo Restoration	\$199,999	\$2,000,000
Midtown Plaza Planning Grant to the City of Rochester	\$6,066	\$900,000
Regional Jobs/ Internship Portal	\$18,509	\$28,000
Staten Island Brownfield Redevelopment Program - Working Capital	\$5,284	\$30,000
Subtotal	\$269,206	\$3,170,000
Upstate Regional Blueprint Fund		
Bethel Woods Sewer Upgrade URB Capital	\$150,000	\$150,000
Newbrook Machine Corporation URB Capital	\$175,000	\$175,000
Tessy Plastics URB Capital	\$1,300,000	\$1,300,000
Subtotal	\$1,625,000	\$1,625,000
TOTAL:	\$122,689,923	\$730,134,131

<u>Region</u>	<u>Approved Projects</u>	<u>Total Commitments</u>
Capital	1 Project	\$485,000
Central	6 Projects	\$7,077,000
Finger Lakes	5 Projects	\$1,310,000
Long Island	0 Projects	\$0
Mid-Hudson	2 Projects	\$520,000
Mohawk Valley	3 Projects	\$1,469,000
New York City	6 Projects	\$4,537,500
North Country	2 Projects	\$4,090,000
Southern Tier	4 Projects	\$6,180,000
Western New York	<u>6 Projects</u>	<u>\$14,863,576</u>
TOTAL	35 Projects	\$40,532,076

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

Projects by Region	County	Commitment
Capital		
SCA Tissue North America MAP Capital	Saratoga	\$485,000
Subtotal		\$485,000
Central		
Marquardt Switches MAP Capital	Madison	\$425,000
Frazer & Jones Capital	Onondaga	\$286,000
Washington/Walton Real Estate Company Capital	Onondaga	\$2,000,000
Washington/Walton Real Estate Company Capital	Onondaga	\$1,000,000
Washington/Walton Real Estate Company URB Capital	Onondaga	\$3,000,000
Hartford Fire Insurance Company Central New York Capital	Onondaga	\$366,000
Subtotal		\$7,077,000
Finger Lakes		
Upstate Niagara Cooperative MAP Capital	Monroe	\$125,000
Sutherland Global Working Capital	Monroe	\$300,000
Red Jacket Orchards Capital	Ontario	\$75,000
Hinspergers Poly Capital	Orleans	\$60,000
Parker Hannifin - GTFSD Capital	Wayne	\$750,000
Subtotal		\$1,310,000
Mid-Hudson		
Spectral Systems Capital	Dutchess	\$220,000
POP Displays Capital	Westchester	\$300,000
Subtotal		\$520,000
Mohawk Valley		
Gloversville - RESTORE II - South Main Street Redevelopment	Fulton	\$434,000
Turbo Machined Capital	Herkimer	\$35,000
Cardinal Griffiss Realty URB Capital	Oneida	\$1,000,000
Subtotal		\$1,469,000
New York City		
Jetro Cash & Carry Capital	Bronx	\$500,000
Jetro Cash & Carry Capital	Bronx	\$1,000,000
New York Public Library DRF Capital	New York	\$1,000,000
ImClone Capital	New York	\$1,000,000
47th St. BID Working Capital	New York	\$37,500
JetBlue Airways Working Capital	Queens	\$1,000,000
Subtotal		\$4,537,500
North Country		
Olympic Regional Development Authority URB Capital	Essex	\$3,600,000
Heuvelton - RESTORE III - Pickens Hall	St. Lawrence	\$490,000
Subtotal		\$4,090,000
Southern Tier		
Impress USA Capital	Broome	\$750,000
CVS Rx Services Capital	Chemung	\$4,000,000
Watkins Glen International Racetrack Working Capital	Schuyler	\$250,000
Bath-RESTORE III-Steuben County Bank Restoration	Steuben	\$1,180,000
Subtotal		\$6,180,000
Western New York		
Inscape Capital	Chautauqua	\$100,000
Cummins Capital	Chautauqua	\$1,000,000
Jamestown - RESTORE III - Dahlstrom Building	Chautauqua	\$1,000,000
Kaleida Health URB Capital	Erie	\$10,000,000
Buffalo - RESTORE III - Comm & Mixed Use Urban Ctr - Jeremiah Ptnshp	Erie	\$763,576
Falls Side Hotel URB Capital	Niagara	\$2,000,000
Subtotal		\$14,863,576
TOTAL ALL REGIONS		\$40,532,076

Region	Number of Projects	Initial Jobs	Retained Jobs	Created Jobs	Total Jobs
Capital	1	286	286	0	286
Central	6	1,200	1,179	0	1,179
Finger Lakes	5	2,700	2,635	517	3,152
Long Island	0	0	0	0	0
Mid-Hudson	2	660	660	11	671
Mohawk Valley	3	109	109	54	163
New York City	6	1,622	1,622	52	1,674
North Country	2	0	0	0	0
Southern Tier	4	69	69	760	829
Western New York	6	1,704	1,704	177	1,881
TOTAL	35	8,350	8,264	1,571	9,835

Please note the following:

- Approved projects in certain programs (e.g. Restore New York’s Communities, Urban and Community Development Program) or for certain purposes (e.g., MAP, 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

Projects by Region	Commitment Amount	Initial Jobs	Retained Jobs	Created Jobs	Total Jobs
Capital					
SCA Tissue North America MAP Capital	\$485,000	286	286	0	286
Subtotal	\$485,000	286	286	0	286
Central					
Frazer & Jones Capital	\$286,000	141	120	0	120
Hartford Fire Ins. Company Capital	\$366,000	468	468	0	468
Marquardt Switches MAP Capital	\$425,000	291	291	0	291
Washington/Walton Real Estate Company Capital	\$6,000,000	300	300	0	300
Subtotal	\$7,077,000	1,200	1,179	0	1,179
Finger Lakes					
Hinspergers Poly Capital	\$60,000	45	0	20	20
Parker Hannifin - GTFSD Capital	\$750,000	215	215	80	295
Red Jacket Orchards Capital	\$75,000	76	56	17	73
Sutherland Global Working Capital	\$300,000	2,199	2,199	400	2,599
Upstate Niagara Cooperative MAP Capital	\$125,000	165	165	0	165
Subtotal	\$1,310,000	2,700	2,635	517	3,152
Mid-Hudson					
POP Displays Capital	\$300,000	615	615	0	615
Spectral Systems Capital	\$220,000	45	45	11	56
Subtotal	\$520,000	660	660	11	671
Mohawk Valley					
Cardinal Griffiss Realty URB Capital	\$1,000,000	81	81	39	120
Gloversville - RESTORE II - South Main Street Redevelopment	\$434,000	0	0	0	0
Turbo Machined Capital	\$35,000	28	28	15	43
Subtotal	\$1,469,000	109	109	54	163
New York City					
47th St. BID Working Capital	\$37,500	0	0	0	0
ImClone Capital	\$1,000,000	135	135	35	170
JetBlue Airways Working Capital	\$1,000,000	880	880	0	880
Jetro Cash & Carry Capital	\$1,500,000	185	185	17	202
New York Public Library DRF Capital	\$1,000,000	422	422	0	422
Subtotal	\$4,537,500	1,622	1,622	52	1,674
North Country					
Heuvelton - RESTORE III - Pickens Hall	\$490,000	0	0	0	0
Olympic Regional Development Authority URB Capital	\$3,600,000	0	0	0	0
Subtotal	\$4,090,000	0	0	0	0
Southern Tier					
Bath-RESTORE III-Steuben County Bank Restoration	\$1,180,000	0	0	0	0
CVS Rx Services Capital	\$4,000,000	0	0	600	600
Impress USA Capital	\$750,000	0	0	160	160
Watkins Glen International Racetrack Working Capital	\$250,000	69	69	0	69
Subtotal	\$6,180,000	69	69	760	829
Western New York					
Buffalo - RESTORE III - Comm & Mxd Use Urban Ctr	\$763,576	0	0	0	0
Cummins Capital	\$1,000,000	1,254	1,254	92	1,346
Falls Side Hotel URB Capital	\$2,000,000	0	0	55	55
Inscape Capital	\$100,000	66	66	30	96
Jamestown - RESTORE III - Dahlstrom Building	\$1,000,000	0	0	0	0
Kaleida Health URB Capital	\$10,000,000	384	384	0	384
Subtotal	\$14,863,576	1,704	1,704	177	1,881
Total	\$40,532,076	8,350	8,264	1,571	9,835

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 32 recipients of funding from the 35 projects approved by the ESD Directors in the 1st Quarter of Fiscal Year 2011-12, 21 recipients (66%) were located in distressed communities. Of these 21 recipients,

- 8 (38% of total funding recipients) were located in distressed urban communities
- 13 (62% of total funding recipients) were located in distressed rural communities

Small- and Medium-Sized Businesses

Of the 32 recipients of funding from the 35 projects approved by the ESD Directors in the 1st Quarter of Fiscal Year 2011-12, 20 (63%) were small-or medium-sized businesses.

Strategic Industries

Of the 32 recipients of funding from the 35 projects approved by the ESD Directors in the 1st Quarter of Fiscal Year 2011-12, the following industries were represented:

Industry	Percentage of Total Funding
Banking & Finance	0.9%
Food & Retail Merchandise Manufacturing	14.1%
Healthcare	24.7%
Hospitality/Tourism	4.9%
Machinery & Equipment Manufacturing	6.2%
Municipal/Government/Non-profit	21.6%
Miscellaneous Manufacturing	4.2%
Real Estate/Rental/Leasing	14.8%
Science/Chemicals/Hi-tech Manufacturing or R&D	3.0%
Software Services	3.2%
Transportation	2.5%

Please note the following:

- To determine if a project is in a distressed area, the Department of Labor information was used to determine whether the county's unemployment rate was above the 2010 New York State unemployment average of 8.6%. 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. Only Initial Jobs are included in this determination.

Distressed Urban and Rural Communities: Project List

Projects by Rural or Urban Community	Benefit	Cost
Rural		
Bath-RESTORE III-Steuben County Bank Restoration	N/A	N/A
Cummins Capital	\$4,474,247	\$1,000,000
Heuvelton - RESTORE III - Pickens Hall	N/A	N/A
Hinspergers Poly Capital	N/A	N/A
Impress USA Capital	\$4,738,643	\$769,041
Inscape Capital	\$3,029,956	\$100,000
Kaleida Health URB Capital	\$26,060,135	\$49,702,500
Marquardt Switches MAP Capital	\$7,058,016	\$425,000
Olympic Regional Development Authority URB Capital	\$24,186,449	\$3,600,000
Parker Hannifin - GTFSD Capital	\$12,337,790	\$750,000
SCA Tissue North America MAP Capital	\$9,130,760	\$485,000
Spectral Systems Capital	\$2,327,508	\$220,000
Turbo Machined Capital	\$1,001,171	
Subtotal	\$94,344,675	\$57,051,541
Urban		
Buffalo - RESTORE III - Comm & Mixed Use Urban Ctr - Jeremiah Ptnshp	N/A	N/A
Cardinal Griffiss Realty URB Capital	\$5,673,865	\$1,000,000
Falls Side Hotel URB Capital	\$1,792,381	\$1,974,893
Gloversville - RESTORE II - South Main Street Redevelopment	N/A	N/A
Hartford Fire Insurance Company Central New York Capital	\$12,393,288	\$568,648
Jamestown - RESTORE III - Dahlstrom Building	N/A	N/A
Jetro Cash & Carry (2 projects)	\$8,090,244	\$1,026,200
Washington/Walton Real Estate Company (3 projects)	\$17,247,402	\$6,088,997

Small- and Medium-sized Businesses: Project List

Project Name	Benefit	Cost
Cardinal Griffiss Realty URB Capital	\$5,673,865	\$1,000,000
Falls Side Hotel URB Capital	\$1,792,381	\$1,974,893
Frazer & Jones Capital	\$3,985,878	\$286,000
Hartford Fire Insurance Company Central New York Capital	\$12,393,288	\$568,648
Hinspergers Poly Capital	N/A	N/A
ImClone Capital	\$9,190,883	\$1,079,568
Impress USA Capital	\$4,738,643	\$769,041
Inscape Capital	\$3,029,956	\$100,000
Jetro Cash & Carry Capital	\$8,090,244	\$1,026,200
Kaleida Health URB Capital	\$26,060,135	\$49,702,500
Marquardt Switches MAP Capital	\$7,058,016	\$425,000
New York Public Library DRF Capital	\$13,076,067	\$1,000,000
Parker Hannifin - GTFSD Capital	\$12,337,790	\$750,000
Red Jackets Orchards Capital	\$840,617	\$128,250
SCA Tissue North America MAP Capital	\$9,130,760	\$485,000
Spectral Systems Capital	\$2,327,508	\$220,000
Turbo Machined Capital	\$1,001,171	\$1,492,986
Upstate Niagara Cooperative MAP Capital	\$7,891,030	\$184,740
Washington/Walton Real Estate Company Capital	\$17,247,402	\$6,088,997
Watkins Glen International Racetrack Working Capital	\$6,697,085	\$250,000

Strategic Industries: Project List

Projects by Industry	Benefit	Cost
Banking & Finance		
Hartford Fire Insurance Company Central New York Capital	\$12,393,288	\$568,648.00
Subtotal		
Food & Retail Manufacturing/Distribution		
Red Jackets Orchards Capital	\$840,617	\$3,755,800.00
Upstate Niagara Cooperative MAP Capital	\$7,891,030	\$184,740.00
Jetro Cash & Carry Capital (2) projects	\$8,090,244	\$1,026,200.00
CVS Rx Services Capital	\$13,092,112	\$4,000,000.00
Subtotal		
Healthcare		
Kaleida Health URB Capital	\$26,060,135	\$49,702,500.00
Subtotal		
Hospitality/Tourism		
Falls Side Hotel URB Capital	\$1,792,381	\$1,974,893.00
Subtotal		
Machinery & Equipment Manufacturing		
Frazer & Jones Capital	\$3,985,878	\$286,000.00
Marquardt Switches MAP Capital	\$7,058,016	\$425,000.00
Parker Hannifin - GTFSD Capital	\$12,337,790	\$750,000.00
Turbo Machined Capital	\$1,001,171	\$1,492,986.00
Cummins Capital	\$4,474,247	\$1,000,000.00
Subtotal		
Municipal/Government/Non-profit		
Gloversville - RESTORE II - So. Main Street Redevelopment	N/A	N/A
47th St. BID Working Capital	N/A	N/A
New York Public Library DRF Capital	\$13,076,067	\$1,000,000.00
Heuvelton - RESTORE III - Pickens Hall	N/A	N/A
Olympic Regional Dvlpmt. Authority URB Capital	\$24,186,449	\$3,600,000.00
Bath-RESTORE III-Steuben County Bank Restoration	N/A	N/A
Watkins Glen Int. Racetrack Working Capital	\$6,697,085	\$250,000.00
Buffalo - RESTORE III - Comm & Mixed Use Urban Ctr.	N/A	N/A
Jamestown - RESTORE III - Dahlstrom Building	N/A	N/A
Subtotal		
Miscellaneous Manufacturing		
SCA Tissue North America MAP Capital	\$9,130,760	\$485,000.00
Hinspergers Poly Capital	N/A	N/A
POP Displays Capital	\$9,266,900	\$300,000.00
Impress USA Capital	\$4,738,643	\$769,041.00
Inscape Capital	\$3,029,956	\$100,000.00
Subtotal		
Real Estate/Rental/Leasing		
Washington/Walton Real Estate Company Capital (3) projects	\$17,247,402	\$6,088,997.00
Subtotal		
Software Services		
Sutherland Global Working Capital	\$30,637,167	\$329,278.00
Cardinal Griffiss Realty URB Capital	\$5,673,865	\$1,000,000.00
Subtotal		
Science/Chem/HITech MFG or R&D		
Spectral Systems Capital	\$2,327,508	\$220,000.00
ImClone Capital	\$9,190,883	\$1,079,568.00
Subtotal		
Transportation		
JetBlue Airways Working Capital	\$34,075,409	\$7,286,486.00
Subtotal		
Total	\$268,295,003	\$87,675,137.00

Where impact was quantifiable, the projects that were analyzed yield an overall Fiscal Benefit to Cost ratio of 3.26:1. 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 \$3.26.

Total Projects

Proj Name	Benefit	Cost
47th St. BID Working Capital	N/A	N/A
Bath-RESTORE III-Steuben County Bank Restoration	N/A	N/A
Buffalo - RESTORE III - Comm & Mxd Use Urban Ctr -Jeremiah Patnership	N/A	N/A
Buffalo Filter Capital	N/A	N/A
Cardinal Griffiss Realty URB Capital	\$5,673,865	\$1,000,000
Cummins Capital	\$4,474,247	\$1,000,000
CVS Rx Services Capital	\$13,092,112	\$4,000,000
Falls Side Hotel URB Capital	\$1,792,381	\$1,974,893
Frazer & Jones Capital	\$3,985,878	\$286,000
Gloversville - RESTORE II - So. Main Street Redevelopment	N/A	N/A
Hartford Fire Insurance Company Central NY Capital	\$12,393,288	\$568,648
Heuvelton - RESTORE III - Pickens Hall	N/A	N/A
Hinspergers Poly Capital	N/A	N/A
ImClone Capital	\$9,190,883	\$1,079,568
Impress USA Capital	\$4,738,643	\$769,041
Inscape Capital	\$3,029,956	\$100,000
Jamestown - RESTORE III - Dahlstrom Building	N/A	N/A
JetBlue Airways Working Capital	\$34,075,409	\$7,286,486
Jetro Cash & Carry Capital	\$8,090,244	\$1,026,200
Kaleida Health URB Capital	\$26,060,135	\$49,702,500
Marquardt Switches MAP Capital	\$7,058,016	\$425,000
New York Public Library DRF Capital	\$13,076,067	\$1,000,000
Olympic Regional Development Authority URB Capital	\$24,186,449	\$3,600,000
Parker Hannifin - GTFSD Capital	\$12,337,790	\$750,000
POP Displays Capital	\$9,266,900	\$300,000
Red Jackets Orchards Capital	N/A	N/A
SCA Tissue North America MAP Capital	\$9,130,760	\$485,000
Spectral Systems Capital	\$2,327,508	\$220,000
Sutherland Global Working Capital	\$30,637,167	\$329,278
Upstate Niagara Cooperative MAP Capital	\$7,891,030	\$184,740
Washington/Walton Real Estate Company Capital	\$17,247,402	\$6,088,997
Watkins Glen International Racetrack Working Capital	\$6,697,085	\$250,000
Total	\$ 266,453,215	\$ 82,426,351
Overall Fiscal Benefit:Cost Ratio	\$3.23	

**Project Summary
Benefit-Cost Evaluation¹**

Cummins, Inc.

Initial Jobs: 1,254
New Jobs: 92 over 3 years
Retained Jobs: 147

Construction Job Years (Direct): 0
Construction Job Years (Indirect): 0

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects ²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs ³	\$1,000,000	\$ 794,250	\$1,000,000	\$ 1,020,500
Fiscal Benefits ⁴	\$4,474,247	\$ 2,085,600	\$7,583,814	\$ 4,271,980
Fiscal Cost /Direct Job	\$9,470	\$ 3,000	\$9,470	\$ 4,110
Fiscal Cost/Total Jobs	\$4,273	\$ 1,424	\$4,273	\$ 1,964
Fiscal B/C Ratio	4.47	7.00	7.58	10.60
		Benchmarks for ESD Projects		
Economic Benefits ⁵	\$34,608,729	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$147,892	\$ 147,600		
Economic B/C Ratio	34.61	50.00		

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

**Project Summary
Benefit-Cost Evaluation¹**

Hartford Fire Insurance Company

Initial Jobs: 639
Retained Jobs: 468

Construction Job Years (Direct): 70
Construction Job Years (Indirect): 46

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs³	\$568,648	\$ 794,250	\$777,628	\$ 1,020,500
Fiscal Benefits⁴	\$12,393,288	\$ 2,085,600	\$21,094,900	\$ 4,271,980
Fiscal Cost /Direct Job	\$1,636	\$ 3,000	\$2,237	\$ 4,110
Fiscal Cost/Total Jobs	\$1,307	\$ 1,424	\$1,787	\$ 1,964
Fiscal B/C Ratio	21.79	7.00	27.13	10.60
		Benchmarks for ESD Projects		
	Project Results			
Economic Benefits⁵	\$116,409,960	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$267,585	\$ 147,600		
Economic B/C Ratio	149.70	50.00		

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

**Project Summary
Benefit-Cost Evaluation¹**

ImClone Systems Corporation

Initial Jobs:	135	Construction Job Years (Direct):	163
New Jobs:	35 over 3 years	Construction Job Years (Indirect):	88

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs³	\$1,079,568	\$ 794,250	\$1,891,156	\$ 1,020,500
Fiscal Benefits⁴	\$9,190,883	\$ 2,085,600	\$17,105,277	\$ 4,271,980
Fiscal Cost /Direct Job	\$9,223	\$ 3,000	\$16,157	\$ 4,110
Fiscal Cost/Total Jobs	\$5,280	\$ 1,424	\$9,250	\$ 1,964
Fiscal B/C Ratio	8.51	7.00	9.04	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits⁵	\$100,282,936	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$490,501	\$ 147,600		
Economic B/C Ratio	53.03	50.00		

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

**Project Summary
Benefit-Cost Evaluation¹**

JetBlue Airways Corporation

Initial Jobs: 880 **Construction Job Years (Direct):** 75
New Jobs: 170 over 3 years **Construction Job Years (Indirect):** 41

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects ²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs ³	\$7,286,486	\$ 794,250	\$7,790,971	\$ 1,020,500
Fiscal Benefits ⁴	\$34,075,409	\$ 2,085,600	\$62,432,961	\$ 4,271,980
Fiscal Cost /Direct Job	\$16,871	\$ 3,000	\$18,039	\$ 4,110
Fiscal Cost/Total Jobs	\$5,574	\$ 1,424	\$5,960	\$ 1,964
Fiscal B/C Ratio	4.68	7.00	8.01	10.60
		Benchmarks for ESD Projects		
Economic Benefits ⁵	\$318,907,403	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$243,945	\$ 147,600		
Economic B/C Ratio	40.93	50.00		

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

**Project Summary
Benefit-Cost Evaluation¹**

Jetro Cash & Carry Enterprises, LLC*

Initial Jobs:	185	Construction Job Years (Direct):	164
New Jobs:	17 over 3 years	Construction Job Years (Indirect):	95

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs³	\$ 1,026,200	\$ 794,250	\$9,618,567	\$ 1,020,500
Fiscal Benefits⁴	\$ 8,090,244	\$ 2,085,600	\$12,141,869	\$ 4,271,980
Fiscal Cost /Direct Job	\$9,789	\$ 3,000	\$91,755	\$ 4,110
Fiscal Cost/Total Jobs	\$5,118	\$ 1,424	\$47,971	\$ 1,964
Fiscal B/C Ratio	7.88	7.00	1.26	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits⁵	\$44,367,494	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$221,274	\$ 147,600		
Economic B/C Ratio	4.61	50.00		

*The project is partially funded by the Downstate Revitalization fund.

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

**Project Summary
Benefit-Cost Evaluation¹**

Kaleida Health

Initial Jobs: 384
Retained Jobs: 384

Construction Job Years (Direct): 2,503
Construction Job Years (Indirect): 1,722

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects ²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs ³	\$49,702,500	\$ 794,250	\$49,702,500	\$ 1,020,500
Fiscal Benefits ⁴	\$26,060,135	\$ 2,085,600	\$44,624,242	\$ 4,271,980
Fiscal Cost /Direct Job	\$223,712	\$ 3,000	\$223,712	\$ 4,110
Fiscal Cost/Total Jobs	\$131,765	\$ 1,424	\$131,765	\$ 1,964
Fiscal B/C Ratio	0.52	7.00	0.90	10.60
		Benchmarks for ESD Projects		
Economic Benefits ⁵	\$237,809,923	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$630,452	\$ 147,600		
Economic B/C Ratio	4.78	50.00		

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, negative transfers, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

**Project Summary
Benefit-Cost Evaluation¹**

New York Public Library, Astor, Lennox and Tilden Foundations*

Construction Job Years (Direct): 1,660
Construction Job Years (Indirect): 959

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects ²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs ³	\$1,000,000	\$ 794,250	\$52,500,000	\$ 1,020,500
Fiscal Benefits ⁴	\$13,076,067	\$ 2,085,600	\$24,236,851	\$ 4,271,980
Fiscal B/C Ratio	13.08	7.00	0.46	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits ⁵	\$138,521,108	\$ 119,468,000		
Economic B/C Ratio	2.64	50.00		

*This project is a Downtown Revitalization Fund project. The table reports the impact of the overall project of which the current project is a part.

Infrastructure or downtown redevelopment projects may involve no permanent job commitments and may also result in fiscal or economic benefits below NYS costs or benchmarks. This is typical of significant projects that generate longer-term and broader community benefits not captured within the period of analysis.

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect construction employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

⁵ Economic benefits are estimated project benefits measuring loan repayments and all tax revenues generated by the project and collected by state and local governments.

**Project Summary
Benefit-Cost Evaluation¹**

Olympic Regional Development Authority*

Initial Jobs: 217

Construction Job Years (Direct): 0

Construction Job Years (Indirect): 0

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs³	\$3,600,000	\$ 794,250	\$3,600,000	\$ 1,020,500
Fiscal Benefits⁴	\$24,186,449	\$ 2,085,600	\$40,480,088	\$ 4,271,980
Fiscal Cost /Direct Job	\$3,485	\$ 3,000	\$3,485	\$ 4,110
Fiscal Cost/Total Jobs	\$2,976	\$ 1,424	\$2,976	\$ 1,964
Fiscal B/C Ratio	6.72	7.00	11.24	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits⁵	\$192,494,055	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$159,125	\$ 147,600		
Economic B/C Ratio	53.47	50.00		

*This is an Upstate Regional Blueprint Fund project.

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

**Project Summary
Benefit-Cost Evaluation¹**

Parker-Hennifin Corporation

Initial Jobs: 215
New Jobs: 80 over 3 years

Construction Job Years (Direct): 9
Construction Job Years (Indirect): 7

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects ²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs ³	\$750,000	\$ 794,250	\$750,000	\$ 1,020,500
Fiscal Benefits ⁴	\$12,337,790	\$ 2,085,600	\$20,826,424	\$ 4,271,980
Fiscal Cost /Direct Job	\$3,525	\$ 3,000	\$3,525	\$ 4,110
Fiscal Cost/Total Jobs	\$1,867	\$ 1,424	\$1,867	\$ 1,964
Fiscal B/C Ratio	16.45	7.00	27.77	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits ⁵	\$119,257,789	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$296,928	\$ 147,600		
Economic B/C Ratio	159.01	50.00		

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

**Project Summary
Benefit-Cost Evaluation¹**

SCA Tissue North America, LLC

Initial Jobs:	294	Construction Job Years (Direct):	67
Retained Jobs:	286	Construction Job Years (Indirect):	38

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects ²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs ³	\$485,000	\$ 794,250	\$485,000	\$ 1,020,500
Fiscal Benefits ⁴	\$9,130,760	\$ 2,085,600	\$15,231,994	\$ 4,271,980
Fiscal Cost /Direct Job	\$3,471	\$ 3,000	\$3,471	\$ 4,110
Fiscal Cost/Total Jobs	\$1,399	\$ 1,424	\$1,399	\$ 1,964
Fiscal B/C Ratio	18.83	7.00	31.41	10.60
		Benchmarks for ESD Projects		
	Project Results			
Economic Benefits ⁵	\$84,161,889	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$242,816	\$ 147,600		
Economic B/C Ratio	173.53	50.00		

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, negative transfers, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

**Project Summary
Benefit-Cost Evaluation¹**

Spectral Systems LLC

Initial Jobs: 45
New Jobs: 11 over 3 years

Construction Job Years (Direct): 2
Construction Job Years (Indirect): 2

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs³	\$220,000	\$ 794,250	\$220,000	\$ 1,020,500
Fiscal Benefits⁴	\$2,327,508	\$ 2,085,600	\$4,080,628	\$ 4,271,980
Fiscal Cost /Direct Job	\$5,375	\$ 3,000	\$5,375	\$ 4,110
Fiscal Cost/Total Jobs	\$2,738	\$ 1,424	\$2,738	\$ 1,964
Fiscal B/C Ratio	10.58	7.00	18.55	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits⁵	\$24,525,142	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$305,227	\$ 147,600		
Economic B/C Ratio	111.48	50.00		

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

**Project Summary
Benefit-Cost Evaluation¹**

Upstate Niagara, Inc.

Initial Jobs: 165
Retained Jobs: 165

Construction Job Years (Direct): 13
Construction Job Years (Indirect): 9

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects ²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs ³	\$184,740	\$ 794,250	\$287,808	\$ 1,020,500
Fiscal Benefits ⁴	\$7,891,030	\$ 2,085,600	\$13,333,572	\$ 4,271,980
Fiscal Cost /Direct Job	\$1,723	\$ 3,000	\$2,684	\$ 4,110
Fiscal Cost/Total Jobs	\$796	\$ 1,424	\$1,240	\$ 1,964
Fiscal B/C Ratio	42.71	7.00	46.33	10.60
		Benchmarks for ESD Projects		
	Project Results			
Economic Benefits ⁵	\$79,135,347	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$340,840	\$ 147,600		
Economic B/C Ratio	274.96	50.00		

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

**Project Summary
Benefit-Cost Evaluation¹**

Watkins Glen International Racetrack

Initial Jobs: 38*
Retained Jobs: 38

Construction Job Years (Direct): 0
Construction Job Years (Indirect): 0

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects ²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs ³	\$250,000	\$ 794,250	\$250,000	\$ 1,020,500
Fiscal Benefits ⁴	\$6,697,085	\$ 2,085,600	\$11,177,329	\$ 4,271,980
Fiscal Cost /Direct Job	\$722	\$ 3,000	\$722	\$ 4,110
Fiscal Cost/Total Jobs	\$644	\$ 1,424	\$644	\$ 1,964
Fiscal B/C Ratio	26.79	7.00	44.71	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits ⁵	\$51,049,126	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$131,519	\$ 147,600		
Economic B/C Ratio	204.20	50.00		

*In addition to the 38 permanent employees, the project will retain 31 full-time contract employees.

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

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⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.