

Empire State Development

October 20, 2011

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: 2nd Quarter of Fiscal Year 2011-12

Dear Senator Skelos and Speaker Silver:

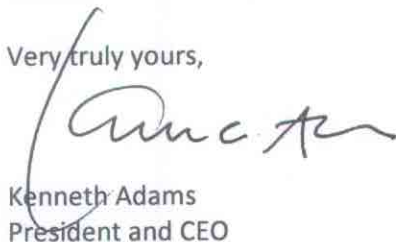
I am pleased to provide you with the Quarterly Status Report for the Urban Development Corporation, doing business as the Empire State Development Corporation ("ESD"). This report is for the 2nd Quarter of Fiscal Year 2011-12, from July 1 through September 30.

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

Enclosure: 2nd 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 2nd Quarter of Fiscal Year 2011-12 (July 1 through September 30). During this period, the ESD Directors approved 40 projects totaling \$22,195,714 in funding commitments. These projects will retain 4,772 jobs, create 610 jobs, and leverage \$505,544,594 in private or other public sector investment.

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ECONOMIC DEVELOPMENT PROGRAMS: APPROPRIATION CATEGORIES

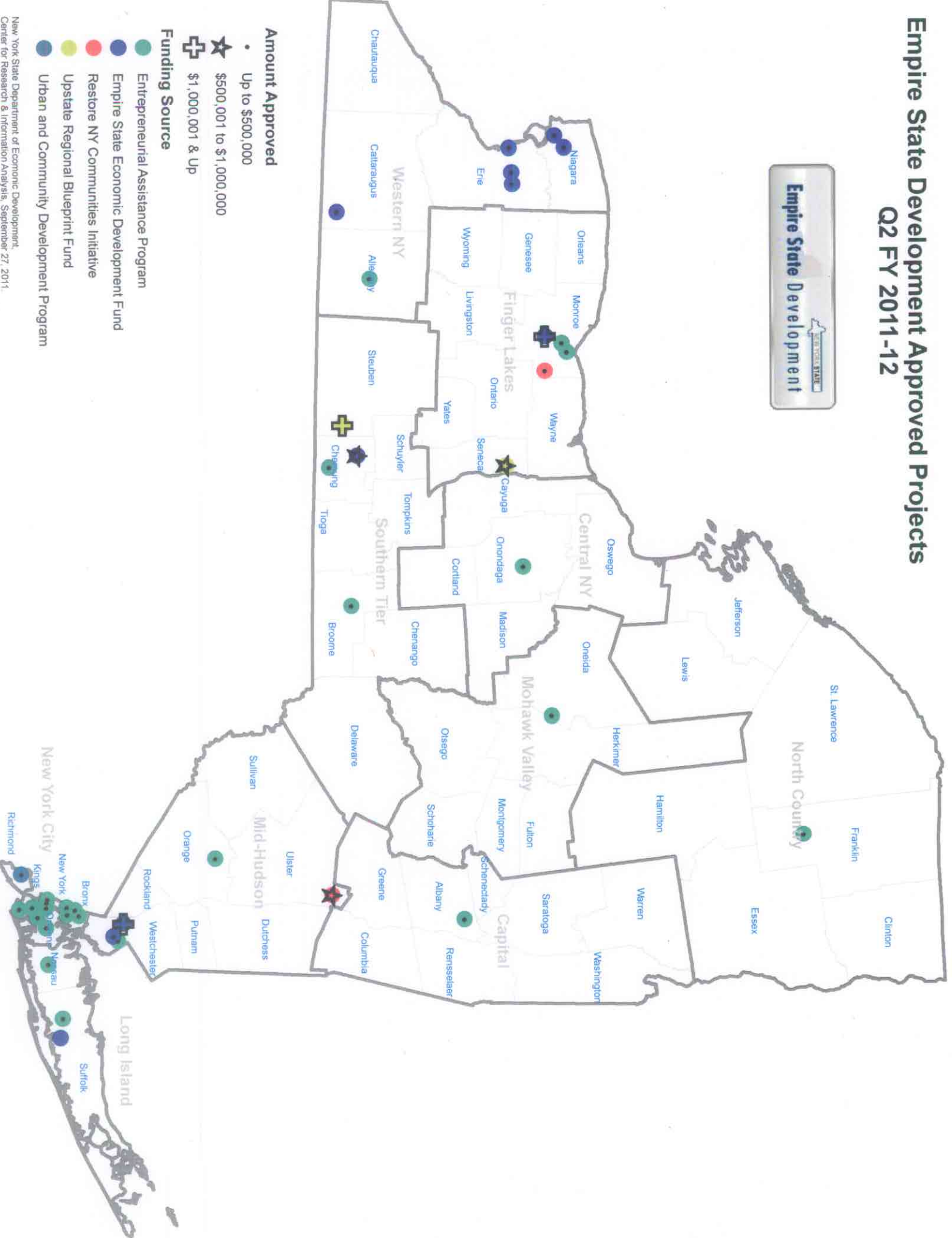
Projects in the report are funded from the appropriation (and reappropriation) categories listed below, including the Fiscal Year(s) ("FY") of appropriations.

- **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 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.
- **Entrepreneurial Assistance Program ("EAP")** – two annual appropriations (total \$1.764 million in FY 2011-12) that establish and maintain Entrepreneurial Assistance 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.
- **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.

Empire State Development Approved Projects

Q2 FY 2011-12

Empire State Development



New York State Department of Economic Development,
Center for Research & Information Analysis, September 27, 2011.

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 2nd Quarter of FY 2011-12.

<u>Appropriation</u>	<u>Amount</u>
Entrepreneurial Assistance Program	\$1,764,000
Economic Development Fund	\$17,215,000
Restore New York Communities Initiative	\$936,714
Urban and Community Development Program	\$30,000
Upstate Regional Blueprint Fund	<u>\$2,250,000</u>
TOTAL	\$22,195,714

Cumulative Summary of Disbursements by Appropriation

Disbursements are broken down by appropriation category and detail the total funding disbursements made during the 2nd 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	\$218,265
Entrepreneurial Assistance Program	\$427,145
Economic Development Fund	\$5,978,641
Jobs Now Program	\$1,250,000
Minority and Women-Owned Business Development and Lending Program	\$72,500
Restore New York Communities Initiative	\$10,735,827
Urban and Community Development Program	\$1,122,481
Upstate Regional Blueprint Fund	<u>\$4,025,937</u>
TOTAL	\$23,830,796

Cumulative Summary of Commitments by Appropriation: Project List

Project Name	Commitment
Entrepreneurial Assistance Program	
ACCORD Corp. EAP Center 11-12	\$ 73,500
Adirondack EDC EAP Center 11-12	\$ 73,500
Binghamton LDC EAP Center 11-12	\$ 73,500
Brooklyn EDC EAP Center 11-12	\$ 73,500
Business Training Institute EAP Center 11-12	\$ 73,500
CAMBA, Inc. EAP Center 11-12	\$ 73,500
Capital Chamber Foundation EAP Center 11-12	\$ 73,500
Chinatown Manpower Project BOC EAP Center 11-12	\$ 73,500
Greater So. Buffalo CoC EAP Center 11-12	\$ 73,500
Hofstra University EAP Center 11-12	\$ 73,500
Hunts Pt. EDC EAP Center 11-12	\$ 73,500
LDC of East New York EAP Center 11-12	\$ 73,500
Orange County Chamber of Commerce EAP Center 11-12	\$ 73,500
Project Enterprise EAP Center 11-12	\$ 73,500
Queens EDC EAP Center 11-12	\$ 73,500
Renaissance EDC EAP Center 11-12	\$ 73,500
St. Nick's Alliance Corp. EAP Center 11-12	\$ 73,500
South Bronx EDC EAP Center 11-12	\$ 73,500
Suffolk County CC EAP Center 11-12	\$ 73,500
Syracuse University EAP Center 11-12	\$ 73,500
Urban League of Rochester EAP Center 11-12	\$ 73,500
WHIDC EAP Center 11-12	\$ 73,500
Women's Enterprise Dev. Corp. EAP Center 11-12	\$ 73,500
Worker Ownership Resource Ctr. EAP Center 11-12	\$ 73,500
Subtotal	\$ 1,764,000
Economic Development Fund	
Buffalo Filter Capital	\$ 250,000
Harris RF Communications Capital	\$ 4,000,000
PCB Piezotronics Capital	\$ 500,000
United Biochemicals Capital	\$ 150,000
SolEpoxy Capital	\$ 400,000
Regeneron Pharmaceuticals Capital	\$ 4,000,000
Ashland Advanced Materials Capital	\$ 225,000
Towers Watson Capital	\$ 500,000
GE Aviation Working Capital	\$ 6,350,000
S.J. McCullagh Capital	\$ 40,000
Chemung County IDA Capital/Sikorsky Hawk Works Expansion	\$ 800,000
Subtotal	\$ 17,215,000
Restore New York Communities Initiative	
Saugerties-RESTORE II - Partition Street	\$ 780,000
Fairport - RESTORE III - Parker Street	\$ 156,714
Subtotal	\$ 936,714
Urban and Community Development Program	
SIEDC Brownfield Redevelopment Program Working Capital	\$ 30,000
Subtotal	\$ 30,000
Upstate Regional Blueprint Fund	
World Kitchen URB Capital	\$ 1,500,000
Bona-Dent URB Capital	\$ 750,000
Subtotal	\$ 2,250,000
TOTAL	\$ 22,195,714

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

Project Name	Total Commitment Amount	Disbursement During Q2 FY 2011-12
Community Development Financial Institution Program		
CREDIT Inc. CDFI 12	\$ 25,000	\$ 12,500
Project Enterprise CDFI 12	\$ 190,000	\$ 76,000
Chautauqua Opportunities for Development CDFI 12	\$ 25,000	\$ 25,000
Syracuse Coop. CDFI 12	\$ 85,000	\$ 42,500
Community Capital Resources CDFI 12	\$ 134,095	\$ 24,765
East Harlem Business Capital Corp. CDFI 12	\$ 75,000	\$ 37,500
Subtotal	\$ 534,095	\$ 218,265
Entrepreneurial Assistance Program		
Binghamton LDC EAP Center 10-11	\$ 73,500	\$ 36,750
Business Training Institute EAP Center 10-11	\$ 73,500	\$ 36,750
CCF (Albany-Colonie Regional COC) EAP Center 10-11	\$ 73,500	\$ 36,750
Hunts Point EDC EAP Center 10-11	\$ 73,500	\$ 7,687
Renaissance EDC EAP Center 10-11	\$ 73,500	\$ 18,048
Urban League of Rochester NY EAP Center 10-11	\$ 73,500	\$ 37,590
Hunts Point EDC EAP Center 10-11	\$ 73,500	\$ 29,063
Hofstra University EAP Center 10-11	\$ 73,500	\$ 36,750
Adirondack EDC EAP Center 10-11	\$ 73,500	\$ 36,750
LDC of East New York EAP Center 10-11	\$ 73,500	\$ 36,750
Project Enterprise EAP Center 10-11	\$ 73,500	\$ 32,324
Queens EDC EAP Center 10-11	\$ 73,500	\$ 45,183
South Bronx Overall EDC EAP Center 10-11	\$ 73,500	\$ 36,750
Subtotal	\$ 955,500	\$ 427,145
Economic Development Fund		
Eaton Electrical Capital	\$ 800,000	\$ 200,000
Gillette Creamery Capital	\$ 600,000	\$ 300,000
Champlain Bridge Recovery - Increased Transport Costs Program	\$ 1,000,000	\$ 12,331
North Country Chamber - GEMS - Farnborough Show	\$ 35,000	\$ 35,000
Adecco U.S.A. Capital	\$ 100,000	\$ 100,000
Knowlton Technologies Capital	\$ 425,000	\$ 212,500
Zeller Corporation Capital	\$ 350,000	\$ 87,500
Champlain Bridge Recovery - Retail Assistance Program	\$ 1,300,000	\$ 34,533
Cortland Plastics Capital	\$ 70,000	\$ 35,000
Shearman & Sterling LLC Capital	\$ 300,000	\$ 75,000
Getinge Sourcing Capital	\$ 550,000	\$ 137,500
John Hassall MAP Capital	\$ 90,000	\$ 90,000
Kolmar Laboratories Capital	\$ 250,000	\$ 250,000
High Falls Brewery Capital	\$ 1,500,000	\$ 600,000
Otis Expansion	\$ 375,000	\$ 175,000
Corning Incorporated Diesel Expansion Training	\$ 100,000	\$ 100,000
Roycroft Campus Corporation Capital	\$ 1,500,000	\$ 405,039
Liberty Agriculture and Light Industry Park BNNY 4	\$ 45,000	\$ 20,388
CMP Advanced Mechanical Solutions Capital	\$ 135,000	\$ 135,000
Legendary Auto Interiors Capital	\$ 165,000	\$ 41,250
Beech-Nut Nutrition Corporation EDF Working Capital	\$ 10,000,000	\$ 500,000
Bitzer Scroll Capital	\$ 1,400,000	\$ 700,000
Oriskany Manufacturing Capital	\$ 200,000	\$ 200,000
Sealing Devices Training	\$ 50,000	\$ 47,240
Sorrento Lactalis Capital	\$ 1,500,000	\$ 500,000
President Container Capital	\$ 500,000	\$ 375,000
Dielectric Laboratories Productivity Improvement	\$ 40,000	\$ 10,360
Richardson Brands Capital	\$ 500,000	\$ 500,000
Steel & OBrien Manufacturing Capital	\$ 100,000	\$ 100,000
Subtotal	\$ 23,980,000	\$ 5,978,641
Jobs Now Program		
International SEMATECH Manufacturing Initiative - Jobs Now Capital	\$ 5,000,000	\$ 1,250,000
Subtotal	\$ 5,000,000	\$ 1,250,000

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

Project Name	Total Commitment Amount	Disbursement During Q2 FY 2011-12
Minority and Women-Owned Business Development and Lending Program		
Womens Venture Fund CDFI 12	\$ 145,000	\$ 72,500
Subtotal	\$ 145,000	\$ 72,500
Restore New York Communities Initiative		
Cuba - RESTORE-Palmer Block	\$ 523,683	\$ 157,105
Buffalo - RESTORE-Demolition of Blighted Homes	\$ 3,000,000	\$ 639,228
Dolgeville - RESTORE-Dolgeville Restaurant	\$ 124,114	\$ 124,114
Syracuse - RESTORE II - City Center Core Revitalization	\$ 4,500,000	\$ 550,000
Syracuse - RESTORE II - Near Westside	\$ 2,900,000	\$ 1,000,000
Gowanda - RESTORE II - Academy Place	\$ 1,500,000	\$ 500,000
Cape Vincent - RESTORE III - Roxy Hotel	\$ 1,532,286	\$ 564,604
Owego-RESTORE III - Historic Central Business Restoration	\$ 969,500	\$ 700,000
Syracuse - RESTORE III - The Connective Corridor: Building Upwards	\$ 5,000,000	\$ 5,000,000
Ithaca - RESTORE III - Downtown Commons	\$ 1,150,000	\$ 900,000
Sackets Harbor - RESTORE III - Madison Barracks	\$ 735,000	\$ 73,500
Horseheads - RESTORE III - South Avenue Redevelopment	\$ 380,576	\$ 227,276
Cortlandville - RESTORE III - Cortlandville Cultural Gateway Project	\$ 300,000	\$ 300,000
Subtotal	\$ 22,615,159	\$ 10,735,827
Urban and Community Development Program		
Washington/Walton Real Estate Company Capital	\$ 1,000,000	\$ 1,000,000
NYS Urban Council Economic Development Outreach 2010-11	\$ 85,000	\$ 16,928
H. H. Richardson Working Capital	\$ 150,000	\$ 22,191
COMIDA - PTAC Working Capital	\$ 62,000	\$ 10,012
Stony Brook University Advanced Energy Conference	\$ 25,000	\$ 25,000
SUNY Albany Working Capital	\$ 96,700	\$ 48,350
Subtotal	\$ 1,418,700	\$ 1,122,481
Upstate Regional Blueprint Fund		
Hammer Packaging URB Capital	\$ 375,000	\$ 375,000
OyaGen URB Capital	\$ 125,937	\$ 125,937
Renewell URB Capital	\$ 330,000	\$ 330,000
First Niagara Financial Group URB Capital	\$ 1,300,000	\$ 1,300,000
Sigma International URB Capital	\$ 500,000	\$ 500,000
Aeon Nexus URB Capital	\$ 145,000	\$ 145,000
International SEMATECH Manufacturing Initiative URB	\$ 5,000,000	\$ 1,250,000
Subtotal	\$ 7,775,937	\$ 4,025,937
TOTAL	\$ 62,424,391	\$ 23,830,796

<u>Region</u>	<u>Approved Projects</u>	<u>Total Commitments</u>
Capital	1 Project(s)	\$73,500
Central	1 Project(s)	\$73,500
Finger Lakes	5 Project(s)	\$5,053,714
Long Island	3 Project(s)	\$6,497,000
Mid-Hudson	5 Project(s)	\$5,427,000
Mohawk Valley	1 Project(s)	\$73,500
New York City	12 Project(s)	\$838,500
North Country	1 Project(s)	\$73,500
Southern Tier	4 Project(s)	\$2,447,000
Western New York	<u>7 Project(s)</u>	<u>\$1,638,500</u>
TOTAL	40 Projects	\$22,195,714

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		
Capital Chamber Foundation EAP Center 11-12	Albany	\$ 73,500
Subtotal		\$ 73,500
Central		
Syracuse University EAP Center 11-12	Onondaga	\$ 73,500
Subtotal		\$ 73,500
Finger Lakes		
Greater So. Buffalo CoC EAP Center 11-12	Monroe	\$ 73,500
Urban League of Rochester EAP Center 11-12	Monroe	\$ 73,500
Harris RF Communications Capital	Monroe	\$ 4,000,000
Fairport - RESTORE III - Parker Street	Monroe	\$ 156,714
Bona-Dent URB Capital	Seneca	\$ 750,000
Subtotal		\$ 5,053,714
Long Island		
Hofstra University EAP Center 11-12	Nassau	\$ 73,500
Suffolk County CC EAP Center 11-12	Suffolk	\$ 73,500
GE Aviation Working Capital	Suffolk	\$ 6,350,000
Subtotal		\$ 6,497,000
Mid Hudson		
Orange County Chamber of Commerce EAP Center 11-12	Orange	\$ 73,500
Women's Enterprise Dev. Corp. EAP Center 11-12	Westchester	\$ 73,500
Regeneron Pharmaceuticals Capital	Westchester	\$ 4,000,000
Towers Watson Capital	Westchester	\$ 500,000
Saugerties-RESTORE II - Partition Street	Ulster	\$ 780,000
Subtotal		\$ 5,427,000
Mohawk Valley		
Business Training Institute EAP Center 11-12	Herkimer	\$ 73,500
Subtotal		\$ 73,500
New York City		
Brooklyn EDC EAP Center 11-12	Kings	\$ 73,500
CAMBA, Inc. EAP Center 11-12	Kings	\$ 73,500
Chinatown Manpower Project BOC EAP Center 11-12	New York	\$ 73,500
Hunts Pt. EDC EAP Center 11-12	Bronx	\$ 73,500
LDC of East New York EAP Center 11-12	Kings	\$ 73,500
Project Enterprise EAP Center 11-12	New York	\$ 73,500
Queens EDC EAP Center 11-12	Queens	\$ 73,500
Renaissance EDC EAP Center 11-12	New York	\$ 73,500
St. Nick's Alliance Corp. EAP Center 11-12	Kings	\$ 73,500
South Bronx EDC EAP Center 11-12	Bronx	\$ 73,500
WHIDC EAP Center 11-12	New York	\$ 73,500
SIEDC Brownfield Redevelopment Program Working Capital	Richmond	\$ 30,000
Subtotal		\$ 838,500
North Country		
Adirondack EDC EAP Center 11-12	Franklin	\$ 73,500
Subtotal		\$ 73,500
Southern Tier		
Binghamton LDC EAP Center 11-12	Broome	\$ 73,500
Worker Ownership Resource Ctr. EAP Center 11-12	Chemung	\$ 73,500
Chemung County IDA Capital/Sikorsky Hawk Works Expansion	Chemung	\$ 800,000
World Kitchen URB Capital	Steuben	\$ 1,500,000
Subtotal		\$ 2,447,000
Western New York		
ACCORD Corp. EAP Center 11-12	Allegany	\$ 73,500
Buffalo Filter Capital	Erie	\$ 250,000
PCB Piezotronics Capital	Erie	\$ 500,000
United Biochemicals Capital	Niagara	\$ 150,000
SolEpoxy Capital	Cattaraugus	\$ 400,000
Ashland Advanced Materials Capital	Niagara	\$ 225,000
S.J. McCullagh Capital	Erie	\$ 40,000
Subtotal		\$ 1,638,500
TOTAL		\$ 22,195,714

Region	Number of Projects	Initial Jobs	Retained Jobs	Created Jobs	Total Jobs
Capital	1	0	0	0	0
Central	1	0	0	0	0
Finger Lakes	5	2,138	2,138	90	2,228
Long Island	3	200	200	55	255
Mid Hudson	5	705	705	0	705
Mohawk Valley	1	0	0	0	0
New York City	12	0	0	0	0
North Country	1	0	0	0	0
Southern Tier	4	1,043	1,043	259	1,302
Western New York	7	686	686	206	892
TOTAL	40	4,772	4,772	610	5,382

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					
Capital Chamber Foundation EAP Center 11-12	\$ 73,500	0	0	0	0
Subtotal	\$ 73,500	0	0	0	0
Central					
Syracuse University EAP Center 11-12	\$ 73,500	0	0	0	0
Subtotal	\$ 73,500	0	0	0	0
Finger Lakes					
Greater So. Buffalo CoC EAP Center 11-12	\$ 73,500	0	0	0	0
Urban League of Rochester EAP Center 11-12	\$ 73,500	0	0	0	0
Harris RF Communications Capital	\$ 4,000,000	2,000	2,000	0	2,000
Fairport - RESTORE III - Parker Street	\$ 156,714	0	0	0	0
Bona-Dent URB Capital	\$ 750,000	138	138	90	228
Subtotal	\$ 5,053,714	2,138	2,138	90	2,228
Long Island					
Hofstra University EAP Center 11-12	\$ 73,500	0	0	0	0
Suffolk County CC EAP Center 11-12	\$ 73,500	0	0	0	0
GE Aviation Working Capital	\$ 6,350,000	200	200	55	255
Subtotal	\$ 6,497,000	200	200	55	255
Mid Hudson					
Orange County Chamber of Commerce EAP Center 11-12	\$ 73,500	0	0	0	0
Women's Enterprise Dev. Corp. EAP Center 11-12	\$ 73,500	0	0	0	0
Regeneron Pharmaceuticals Capital	\$ 4,000,000	565	565	0	565
Towers Watson Capital	\$ 500,000	140	140	0	140
Saugerties-RESTORE II - Partition Street	\$ 780,000	0	0	0	0
Subtotal	\$ 5,427,000	705	705	0	705
Mohawk					
Business Training Institute EAP Center 11-12	\$ 73,500	0	0	0	0
Subtotal	\$ 73,500	0	0	0	0
New York City					
Brooklyn EDC EAP Center 11-12	\$ 73,500	0	0	0	0
CAMBA, Inc. EAP Center 11-12	\$ 73,500	0	0	0	0
Chinatown Manpower Project BOC EAP Center 11-12	\$ 73,500	0	0	0	0
Hunts Pt. EDC EAP Center 11-12	\$ 73,500	0	0	0	0
LDC of East New York EAP Center 11-12	\$ 73,500	0	0	0	0
Project Enterprise EAP Center 11-12	\$ 73,500	0	0	0	0
Queens EDC EAP Center 11-12	\$ 73,500	0	0	0	0
Renaissance EDC EAP Center 11-12	\$ 73,500	0	0	0	0
St. Nick's Alliance Corp. EAP Center 11-12	\$ 73,500	0	0	0	0
South Bronx EDC EAP Center 11-12	\$ 73,500	0	0	0	0
WHIDC EAP Center 11-12	\$ 73,500	0	0	0	0
SIEDC Brownfield Redevelopment Program Working Capital	\$ 30,000	0	0	0	0
Subtotal	\$ 838,500	0	0	0	0
North Country					
Adirondack EDC EAP Center 11-12	\$ 73,500	0	0	0	0
Subtotal	\$ 73,500	0	0	0	0
Southern Tier					
Binghamton LDC EAP Center 11-12	\$ 73,500	0	0	0	0
Worker Ownership Resource Ctr. EAP Center 11-12	\$ 73,500	0	0	0	0
World Kitchen URB Capital	\$ 1,500,000	452	452	59	511
Chemung County IDA Capital/Sikorsky Hawk Works Expansion	\$ 800,000	591	591	200	791
Subtotal	\$ 2,447,000	1,043	1,043	259	1,302
Western New York					
ACCORD Corp. EAP Center 11-12	\$ 73,500	0	0	0	0
Buffalo Filter Capital	\$ 250,000	60	60	50	110
PCB Piezotronics Capital	\$ 500,000	513	513	50	563
United Biochemicals Capital	\$ 150,000	31	31	22	53
SolEpoxy Capital	\$ 400,000	40	40	9	49
Ashland Advanced Materials Capital	\$ 225,000	0	0	75	75
S.J. McCullagh Capital	\$ 40,000	42	42	0	42
Subtotal	\$ 1,638,500	686	686	206	892
Total	\$ 22,195,714	4,772	4,772	610	5,382

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 40 recipients of funding from the 40 projects approved by the ESD Directors in the 2nd Quarter of Fiscal Year 2011-12, 14 recipients (35%) were located in distressed communities. Of these 14 recipients,

- 11 (27.5% of total funding recipients) were located in distressed urban communities
- 3 (7.5% of total funding recipients) were located in distressed rural communities

Small- and Medium-sized Businesses

Of the 40 recipients of funding from the 40 projects approved by the ESD Directors in the 2nd Quarter of Fiscal Year 2011-12, 33 (82.5%) were small-or medium-sized businesses, of which 24 projects (60% of total) were Entrepreneurial Assistance Program Centers.

Strategic Industries

Of the 40 recipients of funding from the 40 projects approved by the ESD Directors in the 2nd Quarter of Fiscal Year 2011-12, the following industries were represented:

<u>Industry</u>	<u>Percentage of Total Funding</u>
Banking & Finance	2.25%
Biotechnology/Science/Chemicals/Hi-tech Manufacturing or Research and Development	44.5%
Food & Retail Manufacturing/Distribution	0.18%
Miscellaneous Manufacturing	8.6%
Municipal/Government/Not-for-profit	12.3%
Transportation	32.2%

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 8.6% (the New York State unemployment average for the year 2010). 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		
Brooklyn EDC EAP Center 11-12	N/A	N/A
CAMBA, Inc. EAP Center 11-12	N/A	N/A
Hunts Pt. EDC EAP Center 11-12	N/A	N/A
LDC of East New York EAP Center 11-12	N/A	N/A
St. Nick's Alliance Corp. EAP Center 11-12	N/A	N/A
South Bronx EDC EAP Center 11-12	N/A	N/A
Ashland Advanced Materials Capital	\$ 3,374,496	\$ 225,000
S.J. McCullagh Capital	\$ 1,437,845	N/A
SIEDC Brownfield Redevelopment Program Working Capital	N/A	N/A
Orange County Chamber of Commerce EAP Center 11-12	N/A	N/A
World Kitchen URB Capital	\$ 17,317,461	\$ 1,500,000
Subtotal	\$ 22,129,802	\$ 1,725,000
Rural		
Bona-Dent URB Capital	\$ 3,328,661	\$ 687,383
Buffalo Filter Capital	\$ 3,603,360	\$ 279,429
Chemung County IDA Capital/Sikorsky Hawk Works Expansion	\$ 6,693,742	\$ 1,700,000
Subtotal	\$ 13,625,763	\$ 2,666,812
TOTAL	\$ 35,755,565	\$ 4,391,812

Small-and Medium-sized Businesses: Project List

Project Name	Benefit	Cost
ACCORD Corp. EAP Center 11-12	N/A	N/A
Adirondack EDC EAP Center 11-12	N/A	N/A
Binghamton LDC EAP Center 11-12	N/A	N/A
Brooklyn EDC EAP Center 11-12	N/A	N/A
Business Training Institute EAP Center 11-12	N/A	N/A
CAMBA, Inc. EAP Center 11-12	N/A	N/A
Capital Chamber Foundation EAP Center 11-12	N/A	N/A
Chinatown Manpower Project BOC EAP Center 11-12	N/A	N/A
South Bronx EDC EAP Center 11-12	N/A	N/A
St. Nick's Alliance Corp. EAP Center 11-12	N/A	N/A
Suffolk County CC EAP Center 11-12	N/A	N/A
Syracuse University EAP Center 11-12	N/A	N/A
Urban League of Rochester EAP Center 11-12	N/A	N/A
WHIDC EAP Center 11-12	N/A	N/A
Women's Enterprise Dev. Corp. EAP Center 11-12	N/A	N/A
Greater So. Buffalo CoC EAP Center 11-12	N/A	N/A
Hofstra University EAP Center 11-12	N/A	N/A
Hunts Pt. EDC EAP Center 11-12	N/A	N/A
LDC of East New York EAP Center 11-12	N/A	N/A
Orange County Chamber of Commerce EAP Center 11-12	N/A	N/A
Project Enterprise EAP Center 11-12	N/A	N/A
Queens EDC EAP Center 11-12	N/A	N/A
Renaissance EDC EAP Center 11-12	N/A	N/A
Worker Ownership Resource Ctr. EAP Center 11-12	N/A	N/A
Fairport - RESTORE III - Parker Street	N/A	N/A
Saugerties-RESTORE II - Partition Street	N/A	N/A
SIEDC Brownfield Redevelopment Program Working Capita	N/A	N/A
S.J. McCullagh Capital	\$ 1,437,845	\$ 40,000
SolEpoxy Capital	\$ 2,988,199	\$ 400,000
United Biochemicals Capital	\$ 1,756,079	\$ 150,000
Ashland Advanced Materials Capital	\$ 3,374,496	\$ 225,000
Buffalo Filter Capital	\$ 3,603,360	\$ 250,000
Bona-Dent URB Capital	\$ 3,328,661	\$ 750,000
TOTAL	\$ 16,488,640	\$ 1,815,000

Strategic Industries: Project List

Project by Industry	Benefit		Cost
Banking & Finance			
Towers Watson Capital	\$	5,809,793	\$ 500,000
Subtotal	\$	5,809,793	\$ 500,000
Biotechnology/Science/Chemicals/HiTech Manufacturing or Research & Development			
Ashland Advanced Materials Capital	\$	3,374,496	\$ 225,000
Bona-Dent URB Capital	\$	3,328,661	\$ 687,383
Buffalo Filter Capital	\$	3,603,360	\$ 279,429
Harris RF Communications Capital	\$	111,899,922	\$ 4,250,000
PCB Piezotronics Capital	\$	8,126,919	\$ 508,992
Regeneron Pharmaceuticals Capital	\$	30,958,243	\$ 4,000,000
United Biochemicals Capital	\$	1,756,079	\$ 150,000
Subtotal	\$	163,047,680	\$ 10,100,804
Food & Retail Manufacturing/Distribution			
S.J. McCullagh Capital	\$	1,437,845	\$ 283,000
Subtotal	\$	1,437,845	\$ 283,000
Miscellaneous Manufacturing			
SolEpoxy Capital	\$	2,988,199	\$ 400,000
World Kitchen URB Capital	\$	17,317,461	\$ 1,500,000
Subtotal	\$	20,305,660	\$ 1,900,000
Municipal/Government/Not-for-profit			
ACCORD Corp. EAP Center 11-12		N/A	N/A
Adirondack EDC EAP Center 11-12		N/A	N/A
Binghamton LDC EAP Center 11-12		N/A	N/A
Brooklyn EDC EAP Center 11-12		N/A	N/A
CAMBA, Inc. EAP Center 11-12		N/A	N/A
Capital Chamber Foundation EAP Center 11-12		N/A	N/A
Chinatown Manpower Project BOC EAP Center 11-12		N/A	N/A
Greater So. Buffalo CoC EAP Center 11-12		N/A	N/A
Hofstra University EAP Center 11-12		N/A	N/A
Hunts Pt. EDC EAP Center 11-12		N/A	N/A
LDC of East New York EAP Center 11-12		N/A	N/A
Orange County Chamber of Commerce EAP Center 11-12		N/A	N/A
Project Enterprise EAP Center 11-12		N/A	N/A
Queens EDC EAP Center 11-12		N/A	N/A
Renaissance EDC EAP Center 11-12		N/A	N/A
St. Nick's Alliance Corp. EAP Center 11-12		N/A	N/A
South Bronx EDC EAP Center 11-12		N/A	N/A
Suffolk County CC EAP Center 11-12		N/A	N/A
Syracuse University EAP Center 11-12		N/A	N/A
Urban League of Rochester EAP Center 11-12		N/A	N/A
WHIDC EAP Center 11-12		N/A	N/A
Women's Enterprise Dev. Corp. EAP Center 11-12		N/A	N/A
Worker Ownership Resource Ctr. EAP Center 11-12		N/A	N/A
Saugerties-RESTORE II - Partition Street		N/A	N/A
Fairport - RESTORE III - Parker Street		N/A	N/A
SIEDC Brownfield Redevelopment Program Working Capital		N/A	N/A
Business Training Institute EAP Center 11-12		N/A	N/A
Subtotal		N/A	N/A
Transportation			
Chemung County IDA Capital/Sikorsky Hawk Works Expansion	\$	6,693,742	\$ 1,700,000
GE Aviation Working Capital	\$	11,850,335	\$ 6,350,000
Subtotal	\$	18,544,077	\$ 8,050,000
TOTAL	\$	209,145,055	\$ 20,833,804

Where impact was quantifiable, the projects that were analyzed yield an overall Fiscal Benefit to Cost ratio of 10.0:1. 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 \$10.0.

Total Projects

Project Name	Benefit	Cost
Ashland Advanced Materials Capital	\$3,374,496	\$225,000
Bona-Dent URB Capital	\$3,328,661	\$687,383
Buffalo Filter Capital	\$3,603,360	\$279,429
Chemung County IDA Capital/Sikorsky Hawk Works Expansion	\$6,693,742	\$1,700,000
GE Aviation Working Capital	\$11,850,335	\$6,350,000
Harris RF Communications Capital	\$111,899,922	\$4,250,000
PCB Piezotronics Capital	\$8,126,919	\$508,992
Regeneron Pharmaceuticals Capital	\$30,958,243	\$4,000,000
S.J. McCullagh Capital	\$1,437,845	\$283,000
SolEpoxy Capital	\$2,988,199	\$400,000
Towers Watson Capital	\$5,809,793	\$500,000
United Biochemicals Capital	\$1,756,079	\$150,000
World Kitchen URB Capital	\$17,317,461	\$1,500,000
TOTAL	\$209,145,055	\$20,833,804
Overall Fiscal Benefit Cost Ratio	\$10.0:1	

**Project Summary
Benefit-Cost Evaluation¹**

GE Aviation Systems North America, Inc.

Initial Jobs: 238 **Construction Job Years (Direct): 0**
New Jobs: 55 over 3 years **Construction Job Years (Indirect): 0**

Evaluation Statistics	Project Result NYS Govt.	NYS Govt.	Project Results State & Local Governments	State & Local
		Benchmarks for ESD Projects ²		Benchmarks for ESD Projects
Fiscal Costs ³	\$6,350,000	\$794,250	\$6,350,000	\$1,020,500
Fiscal Benefits ⁴	\$11,850,335	\$2,085,600	\$21,536,404	\$4,271,980
Fiscal Cost /Direct Job	\$32,766	\$3,000	\$32,766	\$4,110
Fiscal Cost/Total Jobs	\$18,496	\$1,424	\$18,496	\$1,964
Fiscal B/C Ratio	1.87	7.00	3.39	10.60
		Benchmarks		
	Project	for ESD		
	Results	Projects		
Economic Benefits ⁵	\$121,809,063	\$119,468,000		
Econ. Benefits/Total Jobs	\$354,802	\$147,600		
Economic B/C Ratio	19.18	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**

Harris Corporation-RF Communications Group

Initial Jobs: 2,000 Construction Job Years (Direct): 297
 Retained Jobs: 2,000 over five years Construction Job Years (Indirect): 213

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	\$4,250,000	\$ 794,250	\$4,500,000	\$ 1,020,500
Fiscal Benefits ⁴	\$111,889,922	\$ 2,085,600	\$187,349,370	\$ 4,271,980
Fiscal Cost /Direct Job	\$3,853	\$ 3,000	\$4,079	\$ 4,110
Fiscal Cost/Total Jobs	\$802	\$ 1,424	\$850	\$ 1,964
Fiscal B/C Ratio	26.33	7.00	41.63	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits ⁵	\$868,654,796	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$164,018	\$ 147,600		
Economic B/C Ratio	193.03	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**

Regeneron Pharmaceuticals, Inc.

Initial Jobs: 565
Retained Jobs: 565 over 3 years

Construction Job Years (Direct): 741
Construction Job Years (Indirect): 373

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	\$4,000,000	\$794,250	\$4,000,000	\$1,020,500
Fiscal Benefits⁴	\$30,958,243	\$2,085,600	\$53,136,296	\$4,271,980
Fiscal Cost /Direct Job	\$12,571	\$3,000	\$12,571	\$4,110
Fiscal Cost/Total Jobs	\$6,654	\$1,424	\$6,654	\$1,964
Fiscal B/C Ratio	7.74	7.00	13.28	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits⁵	\$331,306,272	\$119,468,000		
Econ. Benefits/Total Jobs	\$551,092	\$147,600		
Economic B/C Ratio	82.83	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.

Evaluated over a seven-year period, project fiscal benefits to New York State government are expected to be \$1,437,845, which exceed the cost to the State.

S. J. McCullagh Coffee

Project Summary Benefit-Cost Evaluation¹

SolEpoxy, Inc.

Initial Jobs: 40
 New Jobs: 9 over 3 years

Construction Job Years (Direct): 11
 Construction Job Years (Indirect): 8

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	\$400,000	\$ 794,250	\$400,000	\$ 1,020,500
Fiscal Benefits ⁴	\$2,988,199	\$ 2,085,600	\$6,749,217	\$ 4,271,980
Fiscal Cost /Direct Job	\$12,655	\$ 3,000	\$12,655	\$ 4,110
Fiscal Cost/Total Jobs	\$3,178	\$ 1,424	\$3,178	\$ 1,964
Fiscal B/C Ratio	7.47	7.00	16.87	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits ⁵	\$27,710,220	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$220,125	\$ 147,600		
Economic B/C Ratio	69.28	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**

Towers Watson of Pennsylvania, Inc.

Initial Jobs:	140	Construction Job Years (Direct):	20
Retained Jobs:	140 over 3 years	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	\$500,000	\$ 794,250	\$500,000	\$ 1,020,500
Fiscal Benefits ⁴	\$5,809,793	\$ 2,085,600	\$10,084,633	\$ 4,271,980
Fiscal Cost /Direct Job	\$6,002	\$ 3,000	\$6,002	\$ 4,110
Fiscal Cost/Total Jobs	\$4,104	\$ 1,424	\$4,104	\$ 1,964
Fiscal B/C Ratio	11.62	7.00	20.17	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits ⁵	\$63,998,668	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$525,242	\$ 147,600		
Economic B/C Ratio	128.00	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**

United Biochemicals

Initial Jobs: 31
New Jobs: 22 over 3 years

Construction Job Years (Direct): 5
Construction Job Years (Indirect): 4

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	\$150,000	\$ 794,250	\$150,000	\$ 1,020,500
Fiscal Benefits ⁴	\$1,756,079	\$ 2,085,600	\$2,973,807	\$ 4,271,980
Fiscal Cost /Direct Job	\$6,335	\$ 3,000	\$6,335	\$ 4,110
Fiscal Cost/Total Jobs	\$1,591	\$ 1,424	\$1,591	\$ 1,964
Fiscal B/C Ratio	11.71	7.00	19.83	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits ⁵	\$12,911,311	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$136,908	\$ 147,600		
Economic B/C Ratio	86.08	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**

World Kitchen, LLC.*

Initial Jobs: 452
New Jobs: 59 in one year

Construction Job Years (Direct): 119
Construction Job Years (Indirect): 52

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	\$1,500,000	\$	794,250	\$1,500,000	\$	1,020,500
Fiscal Benefits ⁴	\$17,317,461	\$	2,085,600	\$28,769,460	\$	4,271,980
Fiscal Cost /Direct Job	\$3,669	\$	3,000	\$3,669	\$	4,110
Fiscal Cost/Total Jobs	\$1,962	\$	1,424	\$1,962	\$	1,964
Fiscal B/C Ratio	11.54		7.00	19.18		10.60
	Project Results		Benchmarks for ESD Projects			
Economic Benefits ⁵	\$152,221,827	\$	119,468,000			
Econ. Benefits/Total Jobs	\$199,128	\$	147,600			
Economic B/C Ratio	101.48		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.