

# Empire State Development

January 23, 2012

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: 3<sup>rd</sup> Quarter of Fiscal Year 2011-12

Dear Senator Skelos and Speaker Silver:

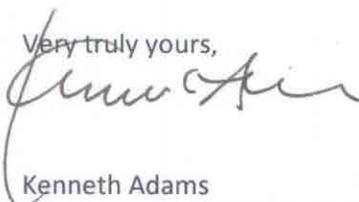
I am pleased to provide you with the Quarterly Status Report for the Urban Development Corporation, doing business as the Empire State Development Corporation ("ESD"). This report is for the 3<sup>rd</sup> Quarter of Fiscal Year 2011-12, from October 1 through December 31.

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 & CEO, Empire State Development  
Commissioner, NYS Department of Economic Development

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

Enclosure: 3<sup>rd</sup> 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 3<sup>rd</sup> Quarter of Fiscal Year 2011-12 (October 1 through December 31). During this period, the ESD Directors approved 56 projects totaling \$29,243,713 in funding commitments. These projects will retain 2,817 jobs, create 1,349 jobs and leverage \$181,171,431 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 Regional Program ("DRP")** – a \$35 million downstate funding program limited to a number of projects including the SUNY Stony Brook Research Center and the Cold Spring Harbor Laboratory.
- **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 Program 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.
- **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 New York 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.
- **Small Business Revolving Loan Fund ("SBRLF")** – a \$50 million fund designed to create economic activity by providing greater access to capital for small businesses. The program is targeted to small businesses that have had difficulty accessing regular credit markets. The 2010-11 State budget provided \$25 million in state funds and will leverage at least \$25 million in private matching funds.
- **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 3<sup>rd</sup> Quarter of FY 2011-12.

<u>Appropriation</u>	<u>Amount</u>
Community Development Financial Institution Program	\$2,915,000
Downstate Revitalization Fund	\$2,000,000
Economic Development Fund	\$7,529,000
Restore New York Communities Initiative	\$9,400,000
Urban and Community Development Program	\$550,000
Upstate Regional Blueprint Fund	<u>\$6,849,713</u>
<b>TOTAL</b>	<b>\$29,243,713</b>

### Cumulative Summary of Disbursements by Appropriation

Disbursements are broken down by appropriation category and detail the total funding disbursements made during the 3<sup>rd</sup> 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	\$102,630
Downstate Regional Program	\$534,481
Downstate Revitalization Fund	\$373,431
Entrepreneurial Assistance Program	\$292,588
Economic Development Fund	\$6,310,150
Jobs Now Program	\$500,000
Minority and Women-Owned Business Development and Lending Program	\$38,426
Restore New York Communities Initiative	\$12,721,520
Small Business Revolving Loan Fund	\$3,249,967
Urban and Community Development Program	\$46,350
Upstate Regional Blueprint Fund	<u>\$2,250,000</u>
<b>TOTAL</b>	<b>\$26,419,543</b>

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

Project Name	Commitment
<b>Community Development Financial Institution Program</b>	
ACCION USA CDFI 13	\$ 150,000
AEDC CDFI 13	\$ 120,000
Alternative FCU CDFI 13	\$ 170,000
Bethex FCU CDFI 13	\$ 120,000
BOC Capital CDFI 13	\$ 120,000
Bronx Overall EDC CDFI 13	\$ 50,000
Brooklyn Cooperative FCU CDFI 13	\$ 150,000
Business Center for New Americans CDFI 13	\$ 120,000
CAMBA CDFI 13	\$ 50,000
CDCLI CDFI 13	\$ 120,000
Chautauqua Opportunités CDFI 13	\$ 50,000
Community Capital CDFI 13	\$ 150,000
Community Loan Fund CDFI 13	\$ 150,000
Grameen America CDFI 13	\$ 120,000
Home Headquarters CDFI 13	\$ 30,000
La Fuerza Unida CDFI 13	\$ 50,000
LISBAC CDFI 13	\$ 50,000
Lower Eastside PFCU CDFI 13	\$ 90,000
National Federation CDCU CDFI 13	\$ 50,000
Neighborhood Trust (CWCID) CDFI 13	\$ 90,000
NYCfNAC CDFI 13	\$ 120,000
Pathstone CDFI 13	\$ 100,000
Project Enterprise CDFI 13	\$ 75,000
Renaissance EDC CDFI 13	\$ 150,000
SEEDCO CDFI 13	\$ 150,000
Syracuse Coop CDFI 13	\$ 120,000
WHIDC CDFI 13	\$ 150,000
Women's Venture CDFI 13	\$ 50,000
<b>Subtotal</b>	<b>\$ 2,915,000</b>
<b>Downstate Revitalization Fund</b>	
Taylor Biomass Energy DRF Capital	\$ 2,000,000
<b>Subtotal</b>	<b>\$ 2,000,000</b>
<b>Economic Development Fund</b>	
Aceto Corporation Capital	\$ 489,000
AERCO International Capital	\$ 250,000
Arch Chemicals Capital	\$ 75,000
Brunner International Capital	\$ 150,000
Buffalo Niagara Convention Center Capital	\$ 500,000
Edwards Vacuum Capital	\$ 500,000
LiDestri Food and Beverage Capital I	\$ 1,500,000
LiDestri Food and Beverage Capital II	\$ 2,000,000
Nova Bus Capital	\$ 1,300,000
Owens Corning Insulating Systems Capital	\$ 400,000
Shelburne Plastics Capital	\$ 150,000
St. Gobain ADFORS Capital	\$ 65,000
Syracuse Label MAP Capital	\$ 150,000
<b>Subtotal</b>	<b>\$ 7,529,000</b>
<b>Restore New York Communities Initiative</b>	
Albany-RESTORE III-Arbor Hill Reclamation	\$ 4,500,000
Schenectady - RESTORE III - ALCO Industrial Site Redevelopment	\$ 4,000,000
Sullivan-RESTORE III-The Pottery	\$ 900,000
<b>Subtotal</b>	<b>\$ 9,400,000</b>

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

Project Name	Commitment
<b>Urban and Community Development Program</b>	
Holiday Inn Capital	\$ 550,000
<b>Subtotal</b>	<b>\$ 550,000</b>
<b>Upstate Regional Blueprint Fund</b>	
Constellation Brands URB Capital	\$ 476,000
Franklin County - St. Lawrence County Natural Gas Distribution URB Capital	\$ 2,500,000
Harbec Plastics URB Capital	\$ 250,000
Hill & Markes URB Capital	\$ 616,213
iCardiac Technologies URB Capital	\$ 100,000
Newtex Industries URB Capital	\$ 110,000
Premier Aviation URB Capital	\$ 500,000
Richardson Brands URB Capital	\$ 1,697,500
Watertown Industrial Center LDC URB Capital	\$ 250,000
Welch Allyn URB	\$ 350,000
<b>Subtotal</b>	<b>\$ 6,849,713</b>
<b>TOTAL</b>	<b>\$ 29,243,713</b>

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

ProjectName	Total Commitment Amount	Disbursement During Q3 FY 2011-12
<b>Community Development Financial Institution Program</b>		
SEEDCO CDFI 12	\$ 88,000	\$ 8,800
Seedco Financial Services CDFI 12	\$ 112,000	\$ 11,200
New York City Financial Network Action Consortium CDFI 12	\$ 144,846	\$ 1,130
Project Enterprise CDFI 12	\$ 190,000	\$ 19,000
Chautauqua Opportunities for Development CDFI 12	\$ 25,000	\$ 25,000
Neighborhood Trust Federal Credit Union CDFI 12	\$ 75,000	\$ 37,500
<b>Subtotal</b>	<b>\$ 634,846</b>	<b>\$ 102,630</b>
<b>Downstate Regional Program</b>		
Scenic Hudson Park at Long Dock Beacon Capital	\$ 3,000,000	\$ 534,481
<b>Subtotal</b>	<b>\$ 3,000,000</b>	<b>\$ 534,481</b>
<b>Downstate Revitalization Fund</b>		
Apollo Theater Capital	\$ 2,900,000	\$ 373,431
<b>Subtotal</b>	<b>\$ 2,900,000</b>	<b>\$ 373,431</b>
<b>Entrepreneurial Assistance Program</b>		
Brooklyn EDC EAP Center 10-11	\$ 73,500	\$ 10,500
Women's Enterprise Development Corp. EAP Center 10-11	\$ 73,500	\$ 36,750
Syracuse University EAP Center 10-11	\$ 73,500	\$ 73,500
ACCORD Corporation EAP Center 10-11	\$ 73,500	\$ 36,750
WHIDC EAP Center 10-11	\$ 73,500	\$ 24,851
Orange County Chamber of Commerce EAP Center 10-11	\$ 73,500	\$ 36,750
St. Nick's Alliance Corporation - EAP Center 10-11	\$ 73,500	\$ 73,487
<b>Subtotal</b>	<b>\$ 514,500</b>	<b>\$ 292,588</b>
<b>Economic Development Fund</b>		
Precipart IEP-FPA	\$ 36,800	\$ 5,291
Dielectric Laboratories Productivity Improvement	\$ 40,000	\$ 6,640
NYSEDC - Business Marketing	\$ 120,000	\$ 10,857
Top Quality Hay Processors, LLC Capital	\$ 100,000	\$ 25,000
Angion Biomedica Corporation Capital	\$ 112,500	\$ 37,500
Briggs & Stratton Capital	\$ 75,000	\$ 37,500
Cox & Company Capital	\$ 432,000	\$ 108,000
DeCicco Entreprises Capital	\$ 165,000	\$ 165,000
Olympic Regional Development Authority Working Capital	\$ 15,179,780	\$ 1,012,148
Impress USA Capital	\$ 750,000	\$ 500,000
Rem-tronics Capital	\$ 75,000	\$ 37,500
S.J. McCullagh Capital	\$ 40,000	\$ 40,000
Roycroft Campus Corporation Capital	\$ 1,500,000	\$ 125,766
Buffalo Filter Capital	\$ 250,000	\$ 125,000
Life Technologies Corporation	\$ 2,000,000	\$ 500,000
Kimber Manufacturing MAP Capital	\$ 700,000	\$ 175,000
Champlain Bridge Recovery - Retail Assistance Program	\$ 1,300,000	\$ 46,053
Inscape Capital	\$ 100,000	\$ 75,000
Hi Tech Pharmacal Capital	\$ 450,000	\$ 150,000
ADH Health Products MAP Capital	\$ 250,000	\$ 125,000
BorgWarner Morse TEC Training	\$ 133,000	\$ 133,000
BorgWarner Morse TEC Capital	\$ 459,540	\$ 459,540
Trek IEP - FPA	\$ 50,000	\$ 43,575
Buffalo Urban Development Corp. Wired Wireless	\$ 125,000	\$ 23,780
Gillette Creamery Capital	\$ 600,000	\$ 300,000
Frazer & Jones Capital	\$ 286,000	\$ 143,000
Hartford Fire Insurance Company Central New York Capital	\$ 366,000	\$ 183,000
Windham Professionals Capital	\$ 280,000	\$ 112,000
Zeller Corporation Capital	\$ 350,000	\$ 87,500
Cummins Capital	\$ 1,000,000	\$ 500,000

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

ProjectName	Total Commitment Amount	Disbursement During Q3 FY 2011-12
<b>Economic Development Fund</b>		
MoldTech Incorporated Capital	\$ 270,000	\$ 67,500
Westinghouse Air Brake Technologies Corporation Capital	\$ 200,000	\$ 200,000
Thermold Capital	\$ 25,000	\$ 25,000
Brinkman Precision Capital	\$ 500,000	\$ 250,000
Marquardt Switches MAP Capital	\$ 425,000	\$ 425,000
Metro Door Capital	\$ 200,000	\$ 50,000
<b>Subtotal</b>	<b>\$ 28,945,620</b>	<b>\$ 6,310,150</b>
<b>Jobs Now Program</b>		
Carestream Health Capital	\$ 2,000,000	\$ 500,000
<b>Subtotal</b>	<b>\$ 2,000,000</b>	<b>\$ 500,000</b>
<b>Minority Women-Owned Business Development and Lending Program</b>		
The Bronx Overall Economic Development Corp. MWLRTF	\$ 147,500	\$ 38,426
<b>Subtotal</b>	<b>\$ 147,500</b>	<b>\$ 38,426</b>
<b>Restore New York Communities Initiative</b>		
Jamestown-RESTORE-West End Site	\$ 1,500,000	\$ 345,000
Newburgh-RESTORE I-Dubois Street	\$ 390,437	\$ 390,437
Hempstead - RESTORE II - Main Street	\$ 585,000	\$ 39,358
Huntington - RESTORE II - Columbia/Tower Street Housing	\$ 1,560,000	\$ 100,000
Syracuse - RESTORE II - City Center Core Revitalization	\$ 4,500,000	\$ 200,000
Batavia - RESTORE III - Masse Gateway	\$ 1,500,000	\$ 1,500,000
Rome-RESTORE III-BOA Implementation	\$ 1,690,000	\$ 360,000
Rochester-RESTORE III-Center City Commercial & Mixed Use Initiative	\$ 6,000,000	\$ 1,423,751
Yonkers-RESTORE III-Philipse Manor Historic District Rehabilitation	\$ 3,505,000	\$ 2,919,054
Montour Falls - RESTORE III - Rural Urban Center	\$ 766,500	\$ 383,250
Gowanda-RESTORE III-Historic Hollywood Theater	\$ 660,000	\$ 46,000
Riverhead-RESTORE III-East Main Street Revitalization	\$ 2,400,000	\$ 1,113,955
Richmondville - RESTORE III - Maranatha Family Center	\$ 2,314,600	\$ 2,314,600
Johnstown-RESTORE III-Collingwood Avenue and North Perry Street Housing	\$ 420,000	\$ 420,000
Elmira - RESTORE III - Federal Building Redevelopment	\$ 1,250,000	\$ 1,166,115
Rochester-RESTORE III-Center City Commercial & Mixed Use Initiative	\$ 6,000,000	\$ 118,341
<b>Subtotal</b>	<b>\$ 29,041,537</b>	<b>\$ 12,721,520</b>
<b>Small Business Revolving Loan Fund</b>		
NYBDC Small Business Loan Program	\$ 7,500,000	\$ 2,500,000
Syracuse Coop FCU Small Business Loan Program	\$ 250,000	\$ 83,333
Adirondack EDC Small Business Loan Program	\$ 1,000,000	\$ 333,300
Grameen America Small Business Loan Program	\$ 1,000,000	\$ 333,334
<b>Subtotal</b>	<b>\$ 9,750,000</b>	<b>\$ 3,249,967</b>
<b>Urban and Community Development Program</b>		
COMIDA - PTAC Working Capital	\$ 62,000	\$ 12,338
Staten Island Brownfield Redevelopment Program - Working Capital	\$ 30,000	\$ 12,887
Midtown Plaza Planning Grant to the City of Rochester	\$ 900,000	\$ 4,980
H. H. Richardson Working Capital	\$ 150,000	\$ 16,145
<b>Subtotal</b>	<b>\$ 1,142,000</b>	<b>\$ 46,350</b>
<b>Upstate Regional Blueprint</b>		
Olympic Regional Development Authority URB Capital	\$ 3,600,000	\$ 2,000,000
Pomona Packing URB Capital	\$ 250,000	\$ 250,000
<b>Subtotal</b>	<b>\$ 3,850,000</b>	<b>\$ 2,250,000</b>
<b>Total</b>	<b>\$ 52,980,383</b>	<b>\$ 26,419,543</b>

<u>Region</u>	<u>Approved Projects</u>	<u>Total Commitments</u>
Capital	4 Projects	\$9,050,000
Central	5 Projects	\$1,550,000
Finger Lakes	10 Projects	\$4,826,000
Long Island	4 Projects	\$709,000
Mid-Hudson	4 Projects	\$2,550,000
Mohawk Valley	3 Projects	\$2,813,713
New York City	17 Projects	\$1,805,000
North Country	4 Projects	\$4,170,000
Southern Tier	1 Project	\$170,000
Western New York	<u>4 Projects</u>	<u>\$1,600,000</u>
<b>TOTAL</b>	<b>56 Projects</b>	<b>\$29,243,713</b>

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 (p.1)

Project Name by Region	County	Commitment
<b>Capital</b>		
Community Loan Fund CDFI 13	Albany	\$ 150,000
Owens Corning Insulating Systems Capital	Albany	\$ 400,000
Albany-RESTORE III-Arbor Hill Reclamation	Albany	\$ 4,500,000
Schenectady - RESTORE III - ALCO Industrial Site Redevelopment	Schenectady	\$ 4,000,000
<b>Subtotal</b>		<b>\$ 9,050,000</b>
<b>Central</b>		
Home Headquarters CDFI 13	Onondaga	\$ 30,000
Syracuse Coop CDFI 13	Onondaga	\$ 120,000
Syracuse Label MAP Capital	Onondaga	\$ 150,000
Sullivan-RESTORE III-The Pottery	Madison	\$ 900,000
Welch Allyn URB	Onondaga	\$ 350,000
<b>Subtotal</b>		<b>\$ 1,550,000</b>
<b>Finger Lakes</b>		
Pathstone CDFI 13	Monroe	\$ 100,000
Arch Chemicals Capital	Monroe	\$ 75,000
Brunner International Capital	Orleans	\$ 150,000
LiDestri Food and Beverage Capital I	Monroe	\$ 1,500,000
LiDestri Food and Beverage Capital II	Monroe	\$ 2,000,000
St. Gobain ADFORS Capital	Orleans	\$ 65,000
Constellation Brands URB Capital	Ontario	\$ 476,000
Harbec Plastics URB Capital	Wayne	\$ 250,000
iCardiac Technologies URB Capital	Monroe	\$ 100,000
Newtex Industries URB Capital	Ontario	\$ 110,000
<b>Subtotal</b>		<b>\$ 4,826,000</b>
<b>Long Island</b>		
CDCLI CDFI 13	Suffolk	\$ 120,000
La Fuerza Unida CDFI 13	Nassau	\$ 50,000
LISBAC CDFI 13	Nassau	\$ 50,000
Aceto Corporation Capital	Nassau	\$ 489,000
<b>Subtotal</b>		<b>\$ 709,000</b>
<b>Mid Hudson</b>		
Community Capital CDFI 13	Westchester	\$ 150,000
Taylor Biomass Energy DRF Capital	Orange	\$ 2,000,000
AERCO International Capital	Rockland	\$ 250,000
Shelburne Plastics Capital	Sullivan	\$ 150,000
<b>Subtotal</b>		<b>\$ 2,550,000</b>
<b>Mohawk Valley</b>		
Hill & Markes URB Capital	Montgomery	\$ 616,213
Premier Aviation URB Capital	Oneida	\$ 500,000
Richardson Brands URB Capital	Montgomery	\$ 1,697,500
<b>Subtotal</b>		<b>\$ 2,813,713</b>

## Geographic Distribution of Approved Projects: Project List (p.2)

Project Name by Region	County	Commitment
<b>New York City</b>		
ACCION USA CDFI 13	New York	\$ 150,000
Bethex FCU CDFI 13	Bronx	\$ 120,000
BOC Capital CDFI 13	Kings	\$ 120,000
Bronx Overall EDC CDFI 13	Bronx	\$ 50,000
Brooklyn Cooperative FCU CDFI 13	Kings	\$ 150,000
Business Center for New Americans CDFI 13	New York	\$ 120,000
CAMBA CDFI 13	Kings	\$ 50,000
Grameen America CDFI 13	New York	\$ 120,000
Lower Eastside PFCU CDFI 13	New York	\$ 90,000
National Federation CDCU CDFI 13	New York	\$ 50,000
Neighborhood Trust (CWCID) CDFI 13	New York	\$ 90,000
NYCFNAC CDFI 13	New York	\$ 120,000
Project Enterprise CDFI 13	New York	\$ 75,000
Renaissance EDC CDFI 13	New York	\$ 150,000
SEEDCO CDFI 13	New York	\$ 150,000
WHIDC CDFI 13	New York	\$ 150,000
Women's Venture CDFI 13	New York	\$ 50,000
<b>Subtotal</b>		<b>\$ 1,805,000</b>
<b>North Country</b>		
AEDC CDFI 13	Essex	\$ 120,000
Nova Bus Capital	Clinton	\$ 1,300,000
Franklin County - St. Lawrence County Natural Gas Distribution URB Capital	Franklin	\$ 2,500,000
Watertown Industrial Center LDC URB Capital	Jefferson	\$ 250,000
<b>Subtotal</b>		<b>\$ 4,170,000</b>
<b>Southern Tier</b>		
Alternative FCU CDFI 13	Tompkins	\$ 170,000
<b>Subtotal</b>		<b>\$ 170,000</b>
<b>Western New York</b>		
Chautauqua Opportunites CDFI 13	Chautauqua	\$ 50,000
Buffalo Niagara Convention Center Capital	Erie	\$ 500,000
Edwards Vacuum Capital	Niagara	\$ 500,000
Holiday Inn Capital	Niagara	\$ 550,000
<b>Subtotal</b>		<b>\$ 1,600,000</b>
<b>TOTAL</b>		<b>\$ 29,243,713</b>

Region	Number of Projects	Initial Jobs	Retained Jobs	Created Jobs	Total Jobs
Capital	4	176	176	96	272
Central	5	812	812	62	874
Finger Lakes	10	1,309	1,044	368	1,677
Long Island	4	80	80	0	80
Mid Hudson	4	21	21	250	271
Mohawk Valley	3	374	374	223	597
New York City	17	0	0	0	0
North Country	4	170	170	300	470
Southern Tier	1	0	0	0	0
Western New York	4	140	140	50	190
<b>TOTAL</b>	<b>56</b>	<b>3,082</b>	<b>2,817</b>	<b>1,349</b>	<b>4,431</b>

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 (p.1)

Project Name by Region	Commitment	Initial	Retained	Created	Total
<b>Capital</b>					
Albany-RESTORE III-Arbor Hill Reclamation	\$ 4,500,000	0	0	0	0
Community Loan Fund CDFI 13	\$ 150,000	0	0	0	0
Owens Corning Insulating Systems Capital	\$ 400,000	176	176	96	272
Schenectady - RESTORE III - ALCO Industrial Site	\$ 4,000,000	0	0	0	0
<b>Subtotal</b>	<b>\$ 9,050,000</b>	<b>176</b>	<b>176</b>	<b>96</b>	<b>272</b>
<b>Central</b>					
Home Headquarters CDFI 13	\$ 30,000	0	0	0	0
Sullivan-RESTORE III-The Pottery	\$ 900,000	0	0	0	0
Syracuse Coop CDFI 13	\$ 120,000	0	0	0	0
Syracuse Label MAP Capital	\$ 150,000	80	80	2	82
Welch Allyn URB Capital	\$ 350,000	732	732	60	792
<b>Subtotal</b>	<b>\$ 1,550,000</b>	<b>812</b>	<b>812</b>	<b>62</b>	<b>874</b>
<b>Finger Lakes</b>					
Arch Chemicals Capital	\$ 75,000	156	156	4	160
Brunner International Capital	\$ 150,000	265	0	50	315
Constellation Brands URB Capital	\$ 476,000	188	188	0	188
Harbec Plastics URB Capital	\$ 250,000	85	85	25	110
iCardiac Technologies URB Capital	\$ 100,000	18	18	8	26
LiDestri Food and Beverage Capital I	\$ 1,500,000	404	404	100	504
LiDestri Food and Beverage Capital II	\$ 2,000,000	0	0	150	150
Newtex Industries URB Capital	\$ 110,000	41	41	11	52
Pathstone CDFI 13	\$ 100,000	0	0	0	0
St. Gobain ADFORS Capital	\$ 65,000	152	152	20	172
<b>Subtotal</b>	<b>\$ 4,826,000</b>	<b>1,309</b>	<b>1,044</b>	<b>368</b>	<b>1,677</b>
<b>Long Island</b>					
Aceto Corporation Capital	\$ 489,000	80	80	0	80
CDCLI CDFI 13	\$ 120,000	0	0	0	0
La Fuerza Unida CDFI 13	\$ 50,000	0	0	0	0
LISBAC CDFI 13	\$ 50,000	0	0	0	0
<b>Subtotal</b>	<b>\$ 709,000</b>	<b>80</b>	<b>80</b>	<b>0</b>	<b>80</b>
<b>Mid Hudson</b>					
AERCO International Capital	\$ 250,000	0	0	150	150
Community Capital CDFI 13	\$ 150,000	0	0	0	0
Shelburne Plastics Capital	\$ 150,000	0	0	50	50
Taylor Biomass Energy DRF Capital	\$ 2,000,000	21	21	50	71
<b>Subtotal</b>	<b>\$ 2,550,000</b>	<b>21</b>	<b>21</b>	<b>250</b>	<b>271</b>
<b>Mohawk Valley</b>					
Hill & Markes URB Capital	\$ 616,213	141	141	48	189
Premier Aviation URB Capital	\$ 500,000	90	90	105	195
Richardson Brands URB Capital	\$ 1,697,500	143	143	70	213
<b>Subtotal</b>	<b>\$ 2,813,713</b>	<b>374</b>	<b>374</b>	<b>223</b>	<b>597</b>

## Job Creation and Retention: Project List (p.2)

Project Name by Region	Commitment	Initial	Retained	Created	Total
<b>New York City</b>					
ACCION USA CDFI 13	\$ 150,000	0	0	0	0
Bethex FCU CDFI 13	\$ 120,000	0	0	0	0
BOC Capital CDFI 13	\$ 120,000	0	0	0	0
Bronx Overall EDC CDFI 13	\$ 50,000	0	0	0	0
Brooklyn Cooperative FCU CDFI 13	\$ 150,000	0	0	0	0
Business Center for New Americans CDFI 13	\$ 120,000	0	0	0	0
CAMBA CDFI 13	\$ 50,000	0	0	0	0
Grameen America CDFI 13	\$ 120,000	0	0	0	0
Lower Eastside PFCU CDFI 13	\$ 90,000	0	0	0	0
National Federation CDCU CDFI 13	\$ 50,000	0	0	0	0
Neighborhood Trust (CWCID) CDFI 13	\$ 90,000	0	0	0	0
NYCFNAC CDFI 13	\$ 120,000	0	0	0	0
Project Enterprise CDFI 13	\$ 75,000	0	0	0	0
Renaissance EDC CDFI 13	\$ 150,000	0	0	0	0
SEEDCO CDFI 13	\$ 150,000	0	0	0	0
WHIDC CDFI 13	\$ 150,000	0	0	0	0
Women's Venture CDFI 13	\$ 50,000	0	0	0	0
<b>Subtotal</b>	<b>\$ 1,805,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>North Country</b>					
AEDC CDFI 13	\$ 120,000	0	0	0	0
Franklin County - St. Lawrence County Natural Gas Distribution URB Capital	\$ 2,500,000	0	0	0	0
Nova Bus Capital	\$ 1,300,000	0	0	300	300
Watertown Industrial Center LDC URB Capital	\$ 250,000	170	170	0	170
<b>Subtotal</b>	<b>\$ 4,170,000</b>	<b>170</b>	<b>170</b>	<b>300</b>	<b>470</b>
<b>Southern Tier</b>					
Alternative FCU CDFI 13	\$ 170,000	0	0	0	0
<b>Subtotal</b>	<b>\$ 170,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Western New York</b>					
Buffalo Niagara Convention Center Capital	\$ 500,000	0	0	0	0
Chautauqua Opportunitites CDFI 13	\$ 50,000	0	0	0	0
Edwards Vacuum Capital	\$ 500,000	100	100	28	128
Holiday Inn Capital	\$ 550,000	40	40	22	62
<b>Subtotal</b>	<b>\$ 1,600,000</b>	<b>140</b>	<b>140</b>	<b>50</b>	<b>190</b>
<b>Total</b>	<b>\$ 29,243,713</b>	<b>3,082</b>	<b>2,817</b>	<b>1,349</b>	<b>4,431</b>

## 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 56 recipients of funding from the 56 projects approved by the ESD Directors in the 3<sup>rd</sup> Quarter of Fiscal Year 2011-12, 9 recipients (16%) were located in distressed communities. Of these 9 recipients,

- 7 (12.5% of total funding recipients) were located in distressed urban communities
- 2 (3.5% of total funding recipients) were located in distressed rural communities

### Small- and Medium-sized Businesses

Of the 56 recipients of funding from the 56 projects approved by the ESD Directors in the 3<sup>rd</sup> Quarter of Fiscal Year 2011-12, 44 (79%) were small- or medium-sized businesses, of which 28 projects (50% of total) were Community Development Financial Institution Programs.

### Strategic Industries

Of the 56 recipients of funding from the 56 projects approved by the ESD Directors in the 3<sup>rd</sup> Quarter of Fiscal Year 2011-12, the following industries were represented:

Industry	Percentage of Total Funding
Banking & Finance	10%
Biotechnology/Science/Chemicals/Hi-tech Manufacturing or Research and Development	12%
Food & Retail Manufacturing/Distribution	19%
Hospitality/Tourism	4%
Miscellaneous Manufacturing	7%
Municipal/Government/Not-for-profit	42%
Transportation	6%

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
<b>Urban</b>		
Bethex FCU CDFI 13	N/A	N/A
BOC Capital CDFI 13	N/A	N/A
Bronx Overall EDC CDFI 13	N/A	N/A
Brooklyn Cooperative FCU CDFI 13	N/A	N/A
Hill & Markes	\$ 5,951,924	\$ 832,504
CAMBA CDFI 13	N/A	N/A
Watertown Industrial Center LDC URB Capital	\$ 77,899	\$ 250,000
<b>Subtotal</b>	<b>\$ 6,029,823</b>	<b>\$ 1,082,504</b>
<b>Rural</b>		
Richardson Brands URB Capital	\$ 4,646,696	\$ 1,555,777
Shelburne Plastics Capital	\$ 1,390,978	\$ 150,000
<b>Subtotal</b>	<b>\$ 6,037,674</b>	<b>\$ 1,705,777</b>
<b>Total</b>	<b>\$ 12,067,497</b>	<b>\$ 2,788,281</b>

## Small-and Medium-sized Businesses: Project List

Project Name	Benefit		Cost
ACCION USA CDFI 13		N/A	N/A
AEDC CDFI 13		N/A	N/A
AERCO International Capital	\$	6,483,752	\$ 250,000
Albany-RESTORE III-Arbor Hill Reclamation		N/A	N/A
Alternative FCU CDFI 13		N/A	N/A
Bethex FCU CDFI 13		N/A	N/A
BOC Capital CDFI 13		N/A	N/A
Bronx Overall EDC CDFI 13		N/A	N/A
Brooklyn Cooperative FCU CDFI 13		N/A	N/A
Buffalo Niagara Convention Center Capital	\$	4,827,046	\$ 500,000
Business Center for New Americans CDFI 13		N/A	N/A
CAMBA CDFI 13		N/A	N/A
CDCLI CDFI 13		N/A	N/A
Chautauqua Opportunitites CDFI 13		N/A	N/A
Community Capital CDFI 13		N/A	N/A
Community Loan Fund CDFI 13		N/A	N/A
Franklin County - St. Lawrence County Natural Gas Distribution URB Capital	\$	1,349,009	\$ 2,500,000
Grameen America CDFI 13		N/A	N/A
Home Headquarters CDFI 13		N/A	N/A
La Fuerza Unida CDFI 13		N/A	N/A
LISBAC CDFI 13		N/A	N/A
Lower Eastside PFCU CDFI 13		N/A	N/A
National Federation CDCU CDFI 13		N/A	N/A
Neighborhood Trust (CWCID) CDFI 13		N/A	N/A
Nova Bus Capital	\$	7,630,627	\$ 1,300,000
NYCFNAC CDFI 13		N/A	N/A
Pathstone CDFI 13		N/A	N/A
Project Enterprise CDFI 13		N/A	N/A
Renaissance EDC CDFI 13		N/A	N/A
Schenectady - RESTORE III - ALCO Industrial Site		N/A	N/A
SEEDCO CDFI 13		N/A	N/A
Sullivan-RESTORE III-The Pottery		N/A	N/A
Syracuse Coop CDFI 13		N/A	N/A
WHIDC CDFI 13		N/A	N/A
Women's Venture CDFI 13		N/A	N/A
iCardiac Technologies URB Capital	\$	643,598	\$ 91,651
Taylor Biomass Energy DRF Capital	\$	3,670,645	\$ 2,060,000
Holiday Inn Capital	\$	1,139,109	\$ 550,000
Shelburne Plastics Capital	\$	1,390,978	\$ 150,000
Syracuse Label MAP Capital	\$	2,079,691	\$ 150,000
Harbec Plastics URB Capital	\$	512,279	\$ 229,128
Hill & Markes URB Capital	\$	5,951,924	\$ 832,504
Watertown Industrial Center LDC URB Capital	\$	77,899	\$ 250,000
Brunner International Capital	\$	1,797,266	\$ 226,543
<b>Total</b>	<b>\$</b>	<b>37,553,823</b>	<b>\$ 9,089,826</b>

## Strategic Industries: Project List (p.1)

Project by Industry	Benefit	Cost
<b>Banking &amp; Finance</b>		
ACCION USA CDFI 13	N/A	N/A
AEDC CDFI 13	N/A	N/A
Alternative FCU CDFI 13	N/A	N/A
Bethex FCU CDFI 13	N/A	N/A
BOC Capital CDFI 13	N/A	N/A
Bronx Overall EDC CDFI 13	N/A	N/A
Brooklyn Cooperative FCU CDFI 13	N/A	N/A
Business Center for New Americans CDFI 13	N/A	N/A
CAMBA CDFI 13	N/A	N/A
CDCLI CDFI 13	N/A	N/A
Chautauqua Opportunitites CDFI 13	N/A	N/A
Community Capital CDFI 13	N/A	N/A
Community Loan Fund CDFI 13	N/A	N/A
Grameen America CDFI 13	N/A	N/A
Home Headquarters CDFI 13	N/A	N/A
La Fuerza Unida CDFI 13	N/A	N/A
LISBAC CDFI 13	N/A	N/A
Lower Eastside PFCU CDFI 13	N/A	N/A
National Federation CDCU CDFI 13	N/A	N/A
Neighborhood Trust (CWCID) CDFI 13	N/A	N/A
NYCfNAC CDFI 13	N/A	N/A
Pathstone CDFI 13	N/A	N/A
Project Enterprise CDFI 13	N/A	N/A
Renaissance EDC CDFI 13	N/A	N/A
SEEDCO CDFI 13	N/A	N/A
Syracuse Coop CDFI 13	N/A	N/A
WHIDC CDFI 13	N/A	N/A
Women's Venture CDFI 13	N/A	N/A
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Biotechnology/Science/Chemicals/Hi-tech Manufacturing or Research and Development</b>		
Aceto Corporation Capital	\$ 4,390,495	\$ 489,000
Taylor Biomass Energy DRF Capital	\$ 3,670,645	\$ 2,060,000
Edwards Vacuum Capital	\$ 6,162,413	\$ 500,000
iCardiac Technologies URB Capital	\$ 643,598	\$ 91,651
Arch Chemicals Capital	\$ 7,170,068	N/A
Welch Allyn URB Capital	\$ 5,283,610	\$ 350,000
<b>Subtotal</b>	<b>\$ 27,320,829</b>	<b>\$ 3,490,651</b>
<b>Food &amp; Retail Manufacturing/Distribution</b>		
LiDestri Food and Beverage Capital	\$ 20,035,545	\$ 1,473,741
LiDestri Food and Beverage Capital II	\$ 26,569,703	\$ 2,102,199
Richardson Brands URB Capital	\$ 4,646,696	\$ 1,555,777
Constellation Brands URB Capital	\$ 1,679,229	\$ 476,000
<b>Subtotal</b>	<b>\$ 52,931,173</b>	<b>\$ 5,607,717</b>
<b>Hospitality/Tourism</b>		
Buffalo Niagara Convention Center Capital	\$ 4,827,046	\$ 500,000
Holiday Inn Capital	\$ 1,139,109	\$ 550,000
<b>Subtotal</b>	<b>\$ 5,966,155</b>	<b>\$ 1,050,000</b>

## Strategic Industries: Project List (p.2)

Project by Industry	Benefit	Cost
<b>Miscellaneous Manufacturing</b>		
AERCO International Capital	\$ 6,483,752	\$ 250,000
Hill & Markes URB Capital	\$ 5,951,924	\$ 832,504
Syracuse Label MAP Capital	\$ 2,079,691	\$ 150,000
Brunner International Capital	\$ 1,797,266	\$ 226,543
Harbec Plastics URB Capital	\$ 512,279	\$ 229,128
Newtex Industries URB Capital	\$ 1,113,096	\$ 100,816
Owens Corning Insulating Systems Capital	\$ 7,102,354	\$ 400,000
Shelburne Plastics Capital	\$ 1,390,978	\$ 150,000
St. Gobain ADFORS Capital	\$ 6,407,907	N/A
<b>Subtotal</b>	<b>\$ 32,839,247</b>	<b>\$ 2,338,991</b>
<b>Municipal/Government/Not-for-profit</b>		
Watertown Industrial Center LDC URB Capital	\$ 77,899	\$ 250,000
Franklin County - St. Lawrence County Natural Gas Distribution URB Capital	\$ 1,349,009	\$ 2,500,000
Sullivan-RESTORE III-The Pottery	N/A	N/A
Albany-RESTORE III-Arbor Hill Reclamation	N/A	N/A
Schenectady - RESTORE III - ALCO Industrial Site	N/A	N/A
<b>Subtotal</b>	<b>\$ 1,426,908</b>	<b>\$ 2,750,000</b>
<b>Transportation</b>		
Nova Bus Capital	\$ 7,630,627	\$ 1,300,000
Premier Aviation URB Capital	\$ 4,450,863	\$ 500,000
<b>Subtotal</b>	<b>\$ 12,081,490</b>	<b>\$ 1,800,000</b>
<b>Total</b>	<b>\$ 132,565,802</b>	<b>\$ 17,037,359</b>

Where impact was quantifiable, the projects that were analyzed yield an overall Fiscal Benefit to Cost ratio of 7.7:1. 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 \$7.70.

**Total Projects**

<b>Project Name</b>	<b>Benefit</b>	<b>Cost</b>
Aceto Corporation Capital	\$ 4,390,495	\$ 489,000
AERCO International Capital	\$ 6,483,752	\$ 250,000
Arch Chemicals Capital	\$ 7,170,068	\$ 75,000
Brunner International Capital	\$ 1,797,266	\$ 226,543
Buffalo Niagara Convention Center Capital	\$ 4,827,046	\$ 500,000
Constellation Brands URB Capital	\$ 1,679,229	\$ 476,000
Edwards Vacuum Capital	\$ 6,162,413	\$ 500,000
Franklin County - St. Lawrence County Natural Gas Distribution URB Capital	\$ 1,349,009	\$ 2,500,000
Harbec Plastics URB Capital	\$ 512,279	\$ 229,128
Hill & Markes URB Capital	\$ 5,951,924	\$ 832,504
Holiday Inn Capital	\$ 1,139,109	\$ 550,000
iCardiac Technologies URB Capital	\$ 643,598	\$ 91,651
LiDestri Food and Beverage Capital I	\$ 20,035,545	\$ 1,473,741
LiDestri Food and Beverage Capital II	\$ 26,569,703	\$ 2,102,199
Newtex Industries URB Capital	\$ 1,113,096	\$ 100,816
Nova Bus Capital	\$ 7,630,627	\$ 1,300,000
Owens Corning Insulating Systems Capital	\$ 7,102,354	\$ 400,000
Premier Aviation URB Capital	\$ 4,450,863	\$ 500,000
Richardson Brands URB Capital	\$ 4,646,696	\$ 1,555,777
Shelburne Plastics Capital	\$ 1,390,978	\$ 150,000
St. Gobain ADFORS Capital	\$ 6,407,907	\$ 65,000
Syracuse Label MAP Capital	\$ 2,079,691	\$ 150,000
Taylor Biomass Energy DRF Capital	\$ 3,670,645	\$ 2,060,000
Watertown Industrial Center LDC URB Capital	\$ 77,899	\$ 250,000
Welch Allyn URB Capital	\$ 5,283,610	\$ 350,000
<b>Total</b>	<b>\$ 132,565,802</b>	<b>\$ 17,177,359</b>
<b>Overall Fiscal benefit Cost Ratio</b>	<b>7.70</b>	





Evaluated over a seven-year period, project fiscal benefits to New York State government are expected to be \$7,170,068, which exceed the cost to the State.

Arch Chemicals



**Project Summary  
Benefit-Cost Evaluation<sup>1</sup>**

**Buffalo Niagara Convention Center\***

**Initial Jobs: 50**  
**Retained Jobs: 50**

**Construction Job Years (Direct): 22**  
**Construction Job Years (Indirect): 15**

<b>Evaluation Statistics</b>	<b>Project Result NYS Govt.</b>	<b>NYS Govt. Benchmarks for ESD Projects<sup>2</sup></b>	<b>Project Results State &amp; Local Governments</b>	<b>State &amp; Local Government Benchmarks for ESD Projects</b>
<b>Fiscal Costs<sup>3</sup></b>	\$500,000	\$794,250	\$1,970,430	\$1,020,500
<b>Fiscal Benefits<sup>4</sup></b>	\$4,827,046	\$2,085,600	\$8,222,477	\$4,271,980
<b>Fiscal Cost /Direct Job</b>	\$2,850	\$3,000	\$11,232	\$4,110
<b>Fiscal Cost/Total Jobs</b>	\$2,057	\$1,424	\$8,106	\$1,964
<b>Fiscal B/C Ratio</b>	9.65	7.00	4.17	10.60
	<b>Project Results</b>	<b>Benchmarks for ESD Projects</b>		
<b>Economic Benefits<sup>5</sup></b>	\$19,223,208	\$119,468,000		
<b>Econ. Benefits/Total Jobs</b>	\$79,086	\$147,600		
<b>Economic B/C Ratio</b>	9.76	50.00		

\*For convention and tourism destination projects, project benefits include the impact of net new off-site visitor spending.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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).

<sup>4</sup> 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.

<sup>5</sup> 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 Evaluation<sup>1</sup>**

**Constellation Brands, Inc.\***

**Initial Jobs: 188**  
**Retained Jobs: 188**

**Construction Job Years (Direct): 10**  
**Construction Job Years (Indirect): 7**

<b>Evaluation Statistics</b>	<b>Project Result NYS Govt.</b>	<b>NYS Govt. Benchmarks for ESD Projects<sup>2</sup></b>	<b>Project Results State &amp; Local Governments</b>	<b>State &amp; Local Government Benchmarks for ESD Projects</b>
<b>Fiscal Costs<sup>3</sup></b>	\$476,000	\$794,250	\$476,000	\$1,020,500
<b>Fiscal Benefits<sup>4</sup></b>	\$1,679,229	\$2,085,600	\$2,825,240	\$4,271,980
<b>Fiscal Cost /Direct Job</b>	\$22,995	\$3,000	\$22,995	\$4,110
<b>Fiscal Cost/Total Jobs</b>	\$5,687	\$1,424	\$5,687	\$1,964
<b>Fiscal B/C Ratio</b>	3.53	7.00	5.94	10.60
	<b>Project Results</b>	<b>Benchmarks for ESD Projects</b>		
<b>Economic Benefits<sup>5</sup></b>	\$12,278,487	\$119,468,000		
<b>Econ. Benefits/Total Jobs</b>	\$146,689	\$147,600		
<b>Economic B/C Ratio</b>	25.80	50.00		

\*This project is financed by the Upstate Regional Blueprint Fund.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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).

<sup>4</sup> 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.

<sup>5</sup> 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 Evaluation<sup>1</sup>**

**Franklin County-St. Lawrence Natural Gas Distribution (North Country Region)\***

<b>Initial Jobs:</b>	-	<b>Construction Job Years (Direct):</b>	<b>264</b>
<b>New Jobs:</b>	-	<b>Construction Job Years (Indirect):</b>	<b>103</b>

<b>Evaluation Statistics</b>	<b>Project Result NYS Govt.</b>	<b>NYS Govt. Benchmarks for ESD Projects<sup>2</sup></b>	<b>Project Results State &amp; Local Governments</b>	<b>State &amp; Local Government Benchmarks for ESD Projects</b>
<b>Fiscal Costs<sup>3</sup></b>	\$2,500,000	\$ 794,250	\$2,500,000	\$ 1,020,500
<b>Fiscal Benefits<sup>4</sup></b>	\$1,349,009	\$ 2,085,600	\$2,275,842	\$ 4,271,980
<b>Fiscal Cost /Direct Job</b>	-	\$ 3,000	-	\$ 4,110
<b>Fiscal Cost/Total Jobs</b>	-	\$ 1,424	-	\$ 1,964
<b>Fiscal B/C Ratio</b>	0.54	7.00	0.91	10.60
		<b>Benchmarks for ESD Projects</b>		
<b>Economic Benefits<sup>5</sup></b>	\$11,454,516	\$ 119,468,000		
<b>Econ. Benefits/Total Jobs</b>	-	\$ 147,600		
<b>Economic B/C Ratio</b>	4.58	50.00		

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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).

<sup>4</sup> 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.

<sup>5</sup> 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 Evaluation<sup>1</sup>**

**Harbec Plastics, Inc.\***

**Initial Jobs: 85                      Construction Job Years (Direct):    Less than one**  
**New Jobs: 25 over five years    Construction Job Years (Indirect):    Less than one**

<b>Evaluation Statistics</b>	<b>Project Result NYS Govt.</b>	<b>NYS Govt. Benchmarks for ESD Projects<sup>2</sup></b>	<b>Project Results State &amp; Local Governments</b>	<b>State &amp; Local Government Benchmarks for ESD Projects</b>
<b>Fiscal Costs<sup>3</sup></b>	\$229,128	\$794,250	\$229,128	\$1,020,500
<b>Fiscal Benefits<sup>4</sup></b>	\$512,279	\$2,085,600	\$856,896	\$4,271,980
<b>Fiscal Cost /Direct Job</b>	\$13,277	\$3,000	\$13,277	\$4,110
<b>Fiscal Cost/Total Jobs</b>	\$7,226	\$1,424	\$7,226	\$1,964
<b>Fiscal B/C Ratio</b>	2.24	7.00	3.74	10.60
	<b>Project Results</b>	<b>Benchmarks for ESD Projects</b>		
<b>Economic Benefits<sup>5</sup></b>	\$3,041,817	\$119,468,000		
<b>Econ. Benefits/Total Jobs</b>	\$95,929	\$147,600		
<b>Economic B/C Ratio</b>	13.28	50.00		

\*This project is financed by the Upstate Regional Blueprint Fund.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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).

<sup>4</sup> 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.

<sup>5</sup> 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 \$6,407,907, which exceed the cost to the State.

St. Gobain ADFORS Capital

**Project Summary  
Benefit-Cost Evaluation<sup>1</sup>**

**Syracuse Label Company**

**Initial Jobs: 80**  
**New Jobs: 2**

**Construction Job Years (Direct): 1**  
**Construction Job Years (Indirect): 1**

<b>Evaluation Statistics</b>	<b>Project Result NYS Govt.</b>	<b>NYS Govt. Benchmarks for ESD Projects<sup>2</sup></b>	<b>Project Results State &amp; Local Governments</b>	<b>State &amp; Local Government Benchmarks for ESD Projects</b>
<b>Fiscal Costs<sup>3</sup></b>	\$150,000	\$794,250	\$150,000	\$1,020,500
<b>Fiscal Benefits<sup>4</sup></b>	\$2,079,691	\$2,085,600	\$3,533,901	\$4,271,980
<b>Fiscal Cost /Direct Job</b>	\$3,390	\$3,000	\$3,390	\$4,110
<b>Fiscal Cost/Total Jobs</b>	\$1,982	\$1,424	\$1,982	\$1,964
<b>Fiscal B/C Ratio</b>	13.86	7.00	23.56	10.60
	<b>Project Results</b>	<b>Benchmarks for ESD Projects</b>		
<b>Economic Benefits<sup>5</sup></b>	\$19,774,426	\$119,468,000		
<b>Econ. Benefits/Total Jobs</b>	\$261,286	\$147,600		
<b>Economic B/C Ratio</b>	131.83	50.00		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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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