



February 7, 2023

Senator Andrea Stewart-Cousins
President Pro Tempore and Majority Leader
188 State Street, Room 907, Legislative Office Building
Albany, NY 12247

Speaker Carl Heastie
Assembly Speaker
932 Legislative Office Building
Albany, New York 12248

Re: Quarterly Status Report: 3rd Quarter of Fiscal Year 2022-2023

Dear Majority Leader Stewart-Cousins, and Speaker Heastie:

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 3rd Quarter of Fiscal Year 2022-2023, from October 1st through December 31st.

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 working with you in support of ESD's economic development efforts.

Very truly yours,

Hope Knight
President & CEO, Empire State Development

cc: Assemblywoman Helene E. Weinstein, Chair of Assembly Ways and Means
Committee
Senator Liz Krueger, Chair of Senate Finance Committee

Enclosure: 3rd Quarter Report



As required by Section 30A(g) of the Urban Development Corporation Act 174/68, this report contains the status of economic development programs administered by the Urban Development Corporation, doing business as the Empire State Development (“ESD”). Funding for the projects listed herein was approved by ESD during the 3rd Quarter of Fiscal Year 2022-2023 (October 1 through December 30). During this period, ESD approved 44 awards to 44 companies or organizations for 44 projects* totaling \$53,916,628 in State funding commitments. These projects will retain 1,780 jobs, create 481 jobs and leverage \$259,644,911 in private or other public sector investment.

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* Projects may be funded by more than one award

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.

- **Buffalo Regional Innovation Cluster** – an appropriation to support economic development programs in the City of Buffalo and surrounding areas.
- **Community Development Financial Institution Program** – an appropriation that 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** – a \$35 million appropriation first 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.
- **Downtown Revitalization Initiative** - In each year, the program invests \$100 million into 10 additional downtown neighborhoods across the state. Participating communities are nominated by the state’s ten Regional Economic Development Councils (REDCs) based on the downtown’s potential for transformation, and each community is awarded \$10 million to develop a downtown strategic investment plan and implement key catalytic projects that advance the community’s vision for revitalization.
- **Economic Development Initiatives Program** – \$2 million of this annual appropriation is used to provide assistance to companies and not-for-profit organizations to increase the export of New York’s products and services to foreign markets. Grants are made to help New York State’s private sector identify and develop export markets and increase their sales, thereby creating and retaining jobs. In addition, this appropriation is used for various marketing and tourism initiatives.
- **Empire State Economic Development Fund** – Created in 1996, and generally funded annually, this appropriation 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.
- **Entrepreneurship Assistance Centers** – Two annual appropriations that establish and maintain Entrepreneurship 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
- **Federal Department of Defense Office of Economic Adjustment** - Up to \$700,000 was made available in the 2017-2018 FY budget through the United States Department of Defense Office of Economic Adjustment to fund projects that assist established and early stage defense industry companies with diversification and strengthen the resilience of the New York State defense companies to fluctuations in defense spending.
- **High Technology Innovation and Economic Development Infrastructure Program** – The FY 2018-2019 budget included \$300 million for this program, and the FY 2022-2023 budget included \$325 million for initiatives that foster research and development of innovative technologies and leverage private investment in advanced science and technology, economic development initiatives, infrastructure, manufacturing, and other economic development initiatives that leverage private investment in regional projects that create or retain jobs.
- **Market NY Program** – an appropriation awarded through the Regional Council Consolidating Funding Application process, to support regionally themed, New York focused projects to help to bolster tourism growth by promoting tourism destinations, attractions, and special events.

ECONOMIC DEVELOPMENT PROGRAMS: APPROPRIATION CATEGORIES CONTINUED

- **Minority and Women-owned Business Development and Lending Program** – an appropriation that provides financial assistance to minority- and women-owned business enterprises via loan funding.
- **New NY Broadband Program** – a \$500 million appropriation to support broadband deployment to Unserved and Underserved areas of the State, at Internet speeds of at least 100 megabits per second (Mbps) (download) in most places, and 25 Mbps (download) in the most remote parts of the State.
- **New York Works Economic Development Fund** – an appropriation to support economic development.
- **New York Life Science Initiative Fund** – A \$320 million appropriation in the FY 2017-2018 budget to spur the growth of a new, world-class life science research cluster in New York, as well as expand the state’s ability to commercialize this research and grow the economy.
- **Regional Council Capital Fund** – an annual appropriation established under the Governor’s Regional Economic Development Council Initiative to support capital-based economic development initiatives intended to create or retain jobs, prevent or reduce unemployment and underemployment and to increase business activity in a community or region.
- **Restore New York Communities Initiative** – a \$300 million appropriation, originally awarded for Rounds 1-3 between FY 2007- FY 2009, that aids municipalities in revitalizing vacant, abandoned or deteriorating commercial and residential properties which may be in need of demolition, rehabilitation or reconstruction. An additional \$25 million was appropriated for Round 4 in 2016-17, and \$70 million for Round 5 in 2017-18.
- **Regional Economic and Community Assistance Program** - Up to \$800,000 was made available in the FY 2022-2023 Budget for services and expenses, grants, and costs of program administration including but not limited to projects, purposes and other initiatives that foster regional workforce and commercial development, tourism and infrastructure improvement, community and urban revitalization, small business support and local community priority projects.
- **Transformative Economic Development Program** - a \$150 million appropriation for projects that catalyze private investment and result in resulting in significant economic development. The program also assists in the creation of temporary and permanent jobs, the growth of the commercial and residential tax base and the enhancement of the environment and quality of life for residents of Nassau or Suffolk County.
- **Transformative Investment Program (“TIP”)** - a \$400 million appropriation to support capital costs of regionally significant economic development initiatives that create or retain private sector jobs. Funding is made available for project costs, services, expenses, loans and grants that catalyze private investment, grow commercial and residential tax bases and enhance the environment and quality of life for New York State residents.
- **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.

ECONOMIC DEVELOPMENT PROGRAMS: APPROPRIATION CATEGORIES CONTINUED

- **Upstate Revitalization Initiative (“URI”)-** The New York Upstate Revitalization Initiative is part of an overall program aimed at systematically revitalizing the economy of Upstate New York. Modeled after the success of the Buffalo Billion Initiative, the URI is an opportunity for the communities of upstate New York to address the economic challenges of their regions and work together in bringing jobs back upstate.
- **Urban and Community Development Program** – an appropriation that promotes economic development by encouraging economic and employment opportunities in targeted communities and urban areas.

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 ESD during the 3rd Quarter of FY 2022-2023.

| Appropriation | State Commitments |
|---|--------------------------|
| Buffalo Regional Innovation Cluster | \$6,500,000 |
| Downtown Revitalization Initiative | \$2,051,213 |
| Economic Development Initiatives (Global NY) | \$103,550 |
| Empire State Economic Development Fund | \$66,184 |
| Empire State Entertainment Diversity Job Training Development Fund | \$50,987 |
| Market New York Program | \$473,000 |
| New York State Life Science Initiative | \$1,500,000 |
| Regional Economic and Community Assistance Program (RECAP) | \$26,000,000 |
| Regional Council Capital Fund | \$14,837,998 |
| Upstate Revitalization Initiative | \$2,165,696 |
| Urban and Community Development Program | \$168,000 |
| TOTAL | \$53,916,628 |

It is important to note that New York's State's commitment to these projects of \$53,916,628 has incentivized private sector and total public funding investments of \$313,561,539

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

| Project Name | ESD Funding Commitment | Total Project Cost |
|---|------------------------|---------------------|
| Buffalo Regional Innovation Cluster | | |
| Buffalo Manufacturing Works Shift 2.0 Program - Working Capital | \$5,000,000 | \$5,000,000 |
| Kensington Bailey Commercial District Phase II | \$1,000,000 | \$1,000,000 |
| Musical Suites Capital | \$500,000 | \$4,899,993 |
| Subtotal | \$6,500,000 | \$10,899,993 |
| Downtown Revitalization Initiative | | |
| Blue Heron Bakery- Penn Yan DRI Capital | \$51,213 | \$120,976 |
| Manufacturers Hanover Building | \$2,000,000 | \$11,665,221 |
| Subtotal | \$2,051,213 | \$11,786,197 |
| Economic Development Initiatives (Global NY) | | |
| Brooklyn Alliance Global NY Working Capital | \$53,550 | \$71,400 |
| Makari De Suisse - Global NY Working Capital | \$25,000 | \$25,000 |
| Titan International Sales - Global NY Working Capital | \$25,000 | \$64,855 |
| Subtotal | \$103,550 | \$161,255 |
| Empire State Economic Development Fund | | |
| SCIP: CUNY Real-Time Flood Monitoring Working Capital | \$66,184 | \$138,172 |
| Subtotal | \$66,184 | \$138,172 |
| Empire State Entertainment Diversity Job Training Development Fund | | |
| The Art Effect Working Capital | \$50,987 | \$283,908 |
| Subtotal | \$50,987 | \$283,908 |
| Market New York Program | | |
| Corn Hill Waterfront and Navigation Market NY Working Capital | \$50,000 | \$50,000 |
| Historic Palace Theater Capital | \$423,000 | \$2,115,000 |
| Subtotal | \$473,000 | \$2,165,000 |
| NYS Life Science Initiative Fund | | |
| NYFIRST Columbia University Capital | \$1,000,000 | \$3,076,822 |
| RPI, Life Science Entrepreneur Development Implementation Grant | \$500,000 | \$6,015,116 |
| Subtotal | \$1,500,000 | \$9,091,938 |
| RECAP- Regional Economic and Community Assistance Program | | |
| Central Terminal Restoration | \$20,000,000 | \$25,000,000 |
| East Buffalo Small Business Working Capital Grant Program | \$3,000,000 | \$3,000,000 |
| Niagara Falls Small Business Property Improvement Program | \$3,000,000 | \$3,000,000 |
| Subtotal | \$26,000,000 | \$31,000,000 |
| Regional Council Capital Fund | | |
| ACCESS Global Enterprises LLC | \$280,000 | \$1,400,000 |
| Broadway-Michigan Mixed Use Redevelopment Capital RC6 | \$450,000 | \$5,418,000 |
| Buffalo Erie County Naval Military Park Capital | \$144,000 | \$977,600 |
| City of Amsterdam IDA Whispering Pines Preschool Capital | \$190,000 | \$1,127,848 |
| City of Buffalo - Entertainment District Infrastructure Capital | \$500,000 | \$5,056,000 |
| ERS Investors, Former Pfizer Plant Redevelopment Rouses Point Capital | \$700,000 | \$3,500,000 |
| EZ Stak - Watertown Plant Expansion Capital | \$1,240,000 | \$6,200,000 |
| Fountainhead Expansion - New Distribution Center Capital | \$2,400,000 | \$18,930,000 |
| Industrial Steam Boiler Corp | \$300,000 | \$4,000,000 |
| J.M. Murray - Manufacturing Expansion Capital | \$800,000 | \$5,923,154 |
| Marathon Boat Group Expansion Capital | \$600,000 | \$4,941,900 |

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

| Project Name | ESD Funding Commitment | Total Project Cost |
|---|------------------------|----------------------|
| Regional Council Capital Fund Continued | | |
| Morrisville State College Capital | \$1,050,000 | \$2,580,000 |
| New York University Veteran Capital | \$140,088 | \$667,088 |
| NFTA Multi-Modal Access Capital RC6 | \$1,000,000 | \$28,125,000 |
| Port Jefferson Crossing Capital | \$200,000 | \$22,829,578 |
| Seneca Park Zoo Master Plan Phase 1a Guest Amenities | \$1,000,000 | \$12,466,000 |
| SEPAC Machining Capital | \$150,000 | \$1,774,000 |
| The Academy Capital | \$1,118,910 | \$6,025,000 |
| The Firehouse on Henry Street Capital | \$1,000,000 | \$5,089,603 |
| The Lower Eastside Girls Club of NY Capital | \$325,000 | \$6,802,857 |
| Utica Steam Cotton Factory Historic Mixed-use Redevelopment Capital | \$750,000 | \$9,556,536 |
| Wyandanch Rising- Buildings Capital | \$500,000 | \$40,527,468 |
| Subtotal | \$14,837,998 | \$193,917,632 |
| Upstate Revitalization Initiative | | |
| Arnot Ogden Medical Center Capital | \$1,500,000 | \$13,003,803 |
| Johnson City Facelift Program Capital | \$165,696 | \$840,981 |
| Raymond Corporation Capital | \$500,000 | \$39,900,000 |
| Subtotal | \$2,165,696 | \$53,744,784 |
| Urban and Community Development Program | | |
| Oswego Multi-Purpose Athletic Community Facility Working Capital | \$68,000 | \$137,900 |
| Vision 2050 Working Capital | \$100,000 | \$234,760 |
| Subtotal | \$168,000 | \$372,660 |
| Total | \$53,916,628 | \$313,561,539 |

SECTION 1: CUMULATIVE SUMMARY OF COMMITMENTS AND DISBURSEMENTS

Cumulative Summary of Disbursements by Appropriation

Disbursements are broken down by appropriation category and detail the total funding disbursements made during the 3rd Quarter of FY 2022-2023 for funding commitments previously approved by ESD.

| <u>Appropriation</u> | <u>Disbursements</u> |
|--|----------------------|
| Buffalo Regional Innovation Cluster | \$6,209,057 |
| Community Development Financial Institution | \$258,310 |
| Downtown Revitalization Initiative | \$2,057,016 |
| Downstate Revitalization Fund | \$739,884 |
| Economic Development | |
| Initiatives Fund (Global NY, Tourism and Business Attraction & Retention) | \$6,574,360 |
| Economic Transformation Program | \$1,072,659 |
| Empire State Economic Development Fund | \$2,136,891 |
| Entrepreneurial Assistance Program | \$94,267 |
| Lake Ontario Resiliency and Economic Development | \$422,066 |
| Market New York Program | \$1,407,805 |
| Minority and Women-owned Business | |
| Development Lending Program | \$125,000 |
| New NY Broadband Program | \$14,541,633 |
| New York Works Economic Development Fund | \$8,348,156 |
| New York Life Science Initiative | \$1,756,990 |
| NYPA Craft Beverage | \$38,000 |
| Regional Council Capital Fund | \$14,669,719 |
| Restore New York Communities Initiative | \$490,782 |
| Transformative Economic Development Program | \$4,891,361 |
| Transformative Investment Program | \$793,473 |
| Upstate Revitalization Initiative | \$14,688,105 |
| Urban and Community Development Program | \$195,000 |
| TOTAL | \$76,197,106 |

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

| Project Name | Commitment | Disbursement During Q3 2022-2023 |
|--|---------------------|-------------------------------------|
| Buffalo Regional Innovation Cluster | | |
| Anderson Properties, Niagara Falls | \$27,005,000 | \$61,607 |
| Beverly Gray Business Exchange Center Capital I | \$35,032 | \$35,032 |
| Broadway Market - Operations & Management Assistance | \$100,000 | \$13,120 |
| Buffalo Investment Development Strategy | \$3,750,000 | \$75,955 |
| City of Lackawanna Smart Growth Buffalo Billions 17-18 | \$2,500,000 | \$404,779 |
| City of North Tonawanda Smart Growth Capital | \$2,500,000 | \$750,000 |
| East Side CBREDT Capital Fund | \$1,790,000 | \$1,480,000 |
| East Side Commercial District Program Consultant Services | \$175,100 | \$6,425 |
| Marvel Architects- Rainbow Centre Mall Adaptive Reuse | \$310,000 | \$44,198 |
| MSAAHCC Strategic Acquisition/Rehabilitation Capital | \$2,300,000 | \$1,950,000 |
| MSAAHCC Strategic Action Plan Working Capital | \$281,050 | \$93,385 |
| Niagara Falls Convention Center & Old Falls Street/Management Services | \$1,500,000 | \$75,666 |
| Tech Buffalo Working Capital | \$2,000,000 | \$718,890 |
| WNY Workforce Training Center EDG Vendor Contract | \$10,950,000 | \$500,000 |
| Subtotal | \$55,196,182 | \$6,209,057 |
| Community Development Financial Institution | | |
| Accion-Utica CDFI 20 | \$150,000 | \$2,960 |
| AFCU CDFI 22 | \$70,000 | \$35,000 |
| Brooklyn Cooperative CDFI 20 | \$90,000 | \$9,000 |
| CLFCR CDFI 22 | \$70,000 | \$35,000 |
| La Fuerza CDFI 21 | \$100,000 | \$50,000 |
| Launch CDFI 21 | \$100,000 | \$8,000 |
| PECI CDFI 22 | \$70,000 | \$35,000 |
| REDC CDFI 22 | \$80,000 | \$40,000 |
| UIDC CDFI 22 | \$50,000 | \$25,000 |
| WVF CDFI 22 | \$36,700 | \$18,350 |
| Subtotal | \$816,700 | \$258,310 |
| Downtown Revitalization Initiative Fund | | |
| Buckhurst, Fish, & Jacquemart-DRI 5 | \$600,000 | \$135,739 |
| City of Rome- Liberty George Garage | \$1,500,000 | \$1,500,000 |
| Durkee Street DRI Working Capital | \$300,000 | \$300,000 |
| Nagle Tatich Cranston- DRI Round 5 | \$300,000 | \$121,277 |
| Subtotal | \$2,700,000 | \$2,057,016 |
| Downstate Revitalization Fund | | |
| TAYSTEE CREATE LLC CAPITAL | \$10,000,000 | \$739,884 |
| Subtotal | \$10,000,000 | \$739,884 |
| Economic Development Initiatives Fund (Global NY Tourism, Business Attraction & Retention) | | |
| Marketing 2021-22 | \$15,000,000 | \$6,539,572 |
| NY PopsUp Initiative | \$3,125,000 | \$34,788 |
| Subtotal | \$18,125,000 | \$6,574,360 |
| Economic Transformation Program | | |
| Thomas Mott Osborne Memorial Fund Capital | \$6,000,000 | \$1,072,659 |
| Subtotal | \$6,000,000 | \$1,072,659 |
| Empire State Economic Development Fund | | |
| Cornell Seed Breeding Capital and Working Capital | \$2,000,000 | \$693,355 |
| NYC Department of Small Business Services - Wetlands Mitigation Capital | \$500,000 | \$500,000 |
| NYS Loan Forward Fund | \$15,000,000 | \$781,262 |
| REDC CDFI 21 | \$100,000 | \$50,000 |
| TAYSTEE CREATE LLC CAPITAL | \$10,000,000 | \$112,274 |
| Subtotal | \$27,600,000 | \$2,136,891 |

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

| Project Name | Commitment | Disbursement During Q3 2022-2023 |
|---|----------------------|-------------------------------------|
| Entrepreneurial Assistance Program | | |
| EAC FY21-24 BOC Harlem | \$73,500 | \$36,750 |
| Bedford Stuyvesant Restoration Corp 20-21 | \$79,834 | \$20,767 |
| EAC FY21-24 WHDC | \$73,500 | \$36,750 |
| Subtotal | \$226,834 | \$94,267 |
| Lake Ontario Resiliency and Economic Development | | |
| Crescent Yacht Club | \$110,482 | \$99,434 |
| Loni's Cottages | \$40,400 | \$18,360 |
| Rochester Yacht Club | \$200,000 | \$193,337 |
| St. Lawrence Grande Inc. | \$64,784 | \$50,967 |
| Elrado Association, Inc. | \$99,775 | \$59,968 |
| Subtotal | \$515,441 | \$422,066 |
| Market New York Program | | |
| Dutchess Tourism and Hudson Valley Inclusive & Expanded Marketing Working Capital | \$375,000 | \$375,000 |
| Lake Street Bridge Public Plaza Enhancement Capital | \$97,500 | \$97,500 |
| Sciencenter Reimagined Market NY Capital RC6 | \$150,000 | \$150,000 |
| Queens Tourism Council Working Capital | \$112,500 | \$26,068 |
| World Pride 2019 and Stonewall 50 Working Capital | \$687,500 | \$687,500 |
| IT'S IN QUEENS! Tourism Marketing Program Working Capital | \$150,000 | \$71,736 |
| Subtotal | \$1,572,500 | \$1,407,805 |
| Minority and Women-owned Businesses Development | | |
| NYSTEC MWBE Business Growth Accelerator (BGA 2.0) | \$175,000 | \$25,000 |
| COVID-19 TAP Grant WEDC MHV | \$100,000 | \$50,000 |
| City of Syracuse MWBE Business Growth Accelerator (BGA 2.0) | \$350,000 | \$50,000 |
| Subtotal | \$625,000 | \$125,000 |
| New NY Broadband Program | | |
| Tompkins FTTH Broadband Capital | \$1,243,190 | \$146,696 |
| Phase III Unserved Broadband Capital | \$3,624,999 | \$264,043 |
| Newport Telephone Unserved Broadband Capital | \$9,348,940 | \$97,479 |
| Haefele Phase 2 Unserved Broadband Capital | \$2,724,975 | \$21,749 |
| Verizon North County Unserved Broadband Capital | \$29,691,952 | \$9,456,910 |
| Haefele TV Broadband Capital | \$271,568 | \$27,157 |
| Phase III CAF Broadband Capital | \$799,126 | \$61,554 |
| ATC Phase 2 Broadband Capital | \$13,204,315 | \$274,198 |
| Haefele Phase 2 Unserved Broadband Capital | \$2,724,975 | \$517,699 |
| Barrier Beach Broadband Capital | \$817,281 | \$817,281 |
| Haefele Phase 2 Underserved Broadband Capital | \$2,247,357 | \$363,524 |
| Edwards Tel NY BB Phase II Capital | \$3,750,196 | \$158,326 |
| Windstream NY BB P3 Broadband Capital | \$2,696,893 | \$2,335,016 |
| Subtotal | \$73,145,767 | \$14,541,633 |
| New York Works Economic Development Fund | | |
| Empire Station Complex Neighborhood Conditions Study | \$1,405,000 | \$608,360 |
| High Line Moynihan Connector Civic Project | \$20,000,000 | \$3,514,796 |
| Tourism Meet in New York Grant Program | \$24,340,000 | \$125,000 |
| Carver Bank CDFI Assistance | \$200,000 | \$100,000 |
| CAMBA CDFI Assistance | \$175,000 | \$87,500 |
| NDC CDFI Assistance | \$125,000 | \$62,500 |
| Tourism Return to Work Grant Program | \$97,360,000 | \$3,500,000 |
| COVID-19 Capital Costs Tax Credit Administrator | \$3,500,000 | \$350,000 |
| Subtotal | \$147,105,000 | \$8,348,156 |

Cumulative Summary of Disbursements by Appropriation: Project List (p. 3)

| Project Name | Commitment | Disbursement During Q3 2022-2023 |
|---|---------------------|-------------------------------------|
| New York Life Science Initiative | | |
| Halomine Biodefense Round One Working Capital | \$2,000,000 | \$250,000 |
| SOSV Bio-Accelerator Program | \$25,000,000 | \$1,250,000 |
| NYFIRST Columbia University Medical School Capital | \$1,000,000 | \$256,990 |
| Subtotal | \$28,000,000 | \$1,756,990 |
| NYPA Craft Beverage | | |
| Greene County Chamber of Commerce Craft Beverage Working Capital | \$38,000 | \$38,000 |
| Subtotal | \$38,000 | \$38,000 |
| Regional Council Capital Fund | | |
| 444 River Lofts Capital | \$300,000 | \$300,000 |
| All Seasonings Ingredients, Inc. Expansion | \$430,000 | \$430,000 |
| Beaver Hollow Rural Tech Campus Capital | \$500,000 | \$330,000 |
| Beverly Gray Business Exchange Center Capital II | \$9,991 | \$9,991 |
| Butler Till Midtown Expansion Capital | \$1,250,000 | \$625,000 |
| Career & Technology Education Center Capital | \$5,000,000 | \$5,000,000 |
| Cortlandville Gutches Lumber Sports Complex Phase 1 Capital | \$862,000 | \$862,000 |
| Eastern Gardens Capital | \$345,000 | \$345,000 |
| Excelsior Growth Fund - WNY Small Business Fund | \$750,000 | \$75,000 |
| Gerard Place Community Center Phase II Capital | \$435,000 | \$435,000 |
| Gerard Place Education and Community Center | \$250,000 | \$250,000 |
| Gloversville Public Library Capital | \$500,000 | \$500,000 |
| Herkimer Diamond Mine Village Capital | \$250,000 | \$52,886 |
| Hudson Valley Brewery Capital | \$450,000 | \$135,000 |
| Keith Titus Corporation Driver Training, Health and Wellness Center Capital | \$1,200,000 | \$600,000 |
| Lucky Hare Brewing Company Capital | \$198,000 | \$49,500 |
| Nazareth College Golisano Training Center Capital | \$400,000 | \$400,000 |
| New York University Virtual Reality Capital | \$700,000 | \$700,000 |
| Niagara Street Reconstruction I | \$510,000 | \$510,000 |
| North County Transformational Tourism Fund | \$3,000,000 | \$300,000 |
| Rensselaer Bioscience Development Upgrades Capital | \$3,000,000 | \$750,000 |
| Salt City Market Development Capital | \$1,000,000 | \$1,000,000 |
| Strobels Supply Expansion Capital | \$200,000 | \$50,000 |
| TAYSTEE CREATE LLC CAPITAL | \$10,000,000 | \$147,842 |
| Town of Orleans Capital | \$500,000 | \$500,000 |
| Tuxedo Sloatsburg Corridor Revitalization Phase II Capital | \$1,000,000 | \$250,000 |
| Ward Lumber - Cooperative Purchase Capital | \$250,000 | \$62,500 |
| Subtotal | \$33,289,991 | \$14,669,719 |
| Restore New York Communities Initiative | | |
| City of Yonkers - Cottage Place Gardens Redevelopment RESTORE | \$2,500,000 | \$250,000 |
| Johnson City – iDistrict Revitalization Initiative RESTORE IV | \$42,594 | \$42,594 |
| Nies Block Capital - RESTORE IV | \$450,000 | \$139,617 |
| Town of Crown Point - War Canoe Spirits RESTORE IV | \$500,000 | \$50,000 |
| Village of Elmira Heights - Pierce Landing RESTORE NY V | \$875,000 | \$8,571 |
| Subtotal | \$4,367,594 | \$490,782 |
| Transformative Economic Development Program | | |
| Ronkonkoma Hub Capital II | \$50,000,000 | \$4,891,361 |
| Subtotal | \$50,000,000 | \$4,891,361 |
| Transformative Investment Program | | |
| Great Neck Water Pollution Control District Capital | \$12,290,000 | \$793,473 |
| Subtotal | \$12,290,000 | \$793,473 |

Cumulative Summary of Disbursements by Appropriation: Project List (p. 4)

| Project Name | Commitment | Disbursement During Q3 2022-2023 |
|--|----------------------|-------------------------------------|
| Upstate Revitalization Initiative | | |
| ROC the Riverway Management Entity Working Capital | \$2,500,000 | \$750,000 |
| Finger Lakes Forward Venture Fund URI | \$25,000,000 | \$125,000 |
| Greater Syracuse Soundstage | \$1,700,000 | \$200,000 |
| Saranac Lake Civic Center Building Renovations | \$5,126,000 | \$942,127 |
| Monroe Community College Capital | \$5,400,000 | \$210,940 |
| GENIUS NY Rounds VI-X | \$24,998,099 | \$5,000,000 |
| Monroe Community College Capital | \$5,400,000 | \$936,642 |
| FlexTech Alliance Capital | \$20,000,000 | \$523,396 |
| Alliance for Economic Inclusion Fund Capital and Working Capital | \$30,000,000 | \$6,000,000 |
| Subtotal | \$120,124,099 | \$14,688,105 |
| Urban and Community Development Program | | |
| Military Base Consulting- UCDP | \$1,547,040 | \$150,000 |
| Town of Riverhead Parking Plan Working Capital | \$10,000 | \$10,000 |
| City of Batavia Working Capital | \$20,000 | \$20,000 |
| Montour Falls Complete Streets Plan Working Capital | \$15,000 | \$15,000 |
| Subtotal | \$1,592,040 | \$195,000 |
| Total | \$593,330,148 | \$76,197,106 |



SECTION 2: GEOGRAPHIC DISTRIBUTION OF APPROVED PROJECTS

| <u>Region</u> | <u>Approved Projects</u> | <u>Total Commitments</u> |
|------------------|--------------------------|--------------------------|
| Capital | 1 Project | \$500,000 |
| Central | 6 Projects | \$2,948,000 |
| Finger Lakes | 4 Projects | \$1,126,213 |
| Long Island | 3 Projects | \$1,000,000 |
| Mid-Hudson | 2 Projects | \$1,169,897 |
| Mohawk Valley | 4 Projects | \$3,440,000 |
| New York City | 7 Projects | \$2,609,822 |
| North Country | 2 Projects | \$1,940,000 |
| Southern Tier | 3 Projects | \$2,165,696 |
| Western New York | 12 Projects | \$37,000,017 |
| TOTAL | 44 Projects | \$53,916,628 |

Geographic Distribution of Approved Projects: Project List (p. 1)

| Project Name | Commitment | County |
|---|--------------------|------------|
| Capital District | | |
| RPI, Life Science Entrepreneur Development Implementation Grant | \$500,000 | Rensselaer |
| Subtotal | \$500,000 | |
| Central Region | | |
| ACCESS Global Enterprises LLC | \$280,000 | Onondaga |
| J.M. Murray - Manufacturing Expansion Capital | \$800,000 | Cortland |
| Marathon Boat Group Expansion Capital | \$600,000 | Cortland |
| Morrisville State College Capital | \$1,050,000 | Madison |
| Oswego Multi-Purpose Athletic Community Facility Working Capital | \$68,000 | Oswego |
| SEPAC Machining Capital | \$150,000 | Madison |
| Subtotal | \$2,948,000 | |
| Finger Lakes Region | | |
| Blue Heron Bakery- Penn Yan DRI Capital | \$51,213 | Yates |
| Corn Hill Waterfront and Navigation Market NY Working Capital | \$50,000 | Monroe |
| Seneca Park Zoo Master Plan Phase 1a Guest Amenities | \$1,000,000 | Monroe |
| Titan International Sales - Global NY Working Capital | \$25,000 | Monroe |
| Subtotal | \$1,126,213 | |
| Long Island Region | | |
| Industrial Steam Boiler Corp | \$300,000 | Suffolk |
| Port Jefferson Crossing Capital | \$200,000 | Suffolk |
| Wyandanch Rising- Buildings Capital | \$500,000 | Suffolk |
| Subtotal | \$1,000,000 | |
| Mid-Hudson Region | | |
| The Academy Capital | \$1,118,910 | Dutchess |
| The Art Effect Working Capital | \$50,987 | Dutchess |
| Subtotal | \$1,169,897 | |
| Mohawk Valley Region | | |
| City of Amsterdam IDA Whispering Pines Preschool Capital | \$190,000 | Montgomery |
| Fountainhead Expansion - New Distribution Center Capital | \$2,400,000 | Oneida |
| Utica Steam Cotton Factory Historic Mixed-use Redevelopment Capital | \$750,000 | Oneida |
| Vision 2050 Working Capital | \$100,000 | Otsego |
| Subtotal | \$3,440,000 | |
| New York City Region | | |
| Brooklyn Alliance Global NY Working Capital | \$53,550 | Kings |
| Makari De Suisse - Global NY Working Capital | \$25,000 | New York |
| New York University Veteran Capital | \$140,088 | Kings |
| NYFIRST Columbia University Capital | \$1,000,000 | New York |
| SCIP: CUNY Real-Time Flood Monitoring Working Capital | \$66,184 | New York |
| The Firehouse on Henry Street Capital | \$1,000,000 | New York |
| The Lower Eastside Girls Club of NY Capital | \$325,000 | New York |
| Subtotal | \$2,609,822 | |
| North Country Region | | |
| ERS Investors, Former Pfizer Plant Redevelopment Rouses Point Capital | \$700,000 | Clinton |
| EZ Stak - Watertown Plant Expansion Capital | \$1,240,000 | Jefferson |
| Subtotal | \$1,940,000 | |

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

| Project Name | Commitment | County |
|---|---------------------|-------------|
| Southern Tier Region | | |
| Arnot Ogden Medical Center Capital | \$1,500,000 | Chemung |
| Johnson City Facelift Program Capital | \$165,696 | Broome |
| Raymond Corporation Capital | \$500,000 | Chenango |
| Subtotal | \$2,165,696 | |
| Western New York Region | | |
| Broadway-Michigan Mixed Use Redevelopment Capital RC6 | \$450,000 | Erie |
| Buffalo Erie County Naval Military Park Capital | \$144,000 | Erie |
| Buffalo Manufacturing Works Shift 2.0 Program - Working Capital | \$5,000,000 | Erie |
| Central Terminal Restoration | \$20,000,000 | Erie |
| City of Buffalo - Entertainment District Infrastructure Capital | \$500,000 | Erie |
| East Buffalo Small Business Working Capital Grant Program | \$3,000,000 | Erie |
| Historic Palace Theater Capital | \$423,000 | Niagara |
| Kensington Bailey Commercial District Phase II | \$1,000,000 | Erie |
| Manufacturers Hanover Building | \$2,000,000 | Cattaraugus |
| Musical Suites Capital | \$500,000 | Erie |
| NFTA Multi-Modal Access Capital RC6 | \$1,000,000 | Erie |
| Niagara Falls Small Business Property Improvement Program | \$3,000,000 | Niagara |
| Subtotal | \$37,017,000 | |
| Total | \$53,916,628 | |



SECTION 3: JOB CREATION AND RETENTION

| Region | Number of Projects | Initial Jobs | Retained Jobs | Created Jobs | Total Jobs |
|------------------|--------------------|--------------|---------------|--------------|--------------|
| Capital | 1 | 0 | 0 | 0 | 0 |
| Central | 6 | 309 | 309 | 99 | 408 |
| Finger Lakes | 4 | 0 | 0 | 0 | 0 |
| Long Island | 3 | 0 | 0 | 25 | 25 |
| Mid-Hudson | 2 | 0 | 0 | 65 | 65 |
| Mohawk Valley | 4 | 0 | 0 | 187 | 187 |
| New York City | 7 | 38 | 38 | 15 | 53 |
| North Country | 2 | 21 | 21 | 15 | 36 |
| Southern Tier | 3 | 1,412 | 1,412 | 75 | 1,487 |
| Western New York | 12 | 0 | 0 | 0 | 0 |
| Total | 44 | 1,780 | 1,780 | 481 | 2,261 |

Please note the following:

- Approved projects in certain programs (e.g. Restore New York Communities Initiative, Community Development Financial Institution Program, Regional Council Capital Fund, Urban and Community Development Program) or for certain purposes (e.g. worker training, marketing, research and development, loan funds, infrastructure) are intended to enhance productivity, afford access to capital for smaller or disadvantaged businesses, advance targeted industries or regional priorities, or improve infrastructure or communities. In some of 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 | Commitment | Jobs Initial | Jobs Retained | Jobs Created | Total Jobs |
|---|--------------------|--------------|---------------|--------------|--------------|
| Capital District | | | | | |
| RPI, Life Science Entrepreneur Development Implementation Grant | \$500,000 | 0 | 0 | 0 | 0 |
| Subtotal | \$500,000 | 0 | 0 | 0 | 0 |
| Central Region | | | | | |
| ACCESS Global Enterprises LLC | \$280,000 | 0 | 0 | 50 | 50 |
| J.M. Murray - Manufacturing Expansion Capital | \$800,000 | 198 | 198 | 8 | 206 |
| Marathon Boat Group Expansion Capital | \$600,000 | 17 | 17 | 34 | 51 |
| Morrisville State College Capital | \$1,050,000 | 0 | 0 | 0 | 0 |
| Oswego Multi-Purpose Athletic Community Facility Working Capital | \$68,000 | 0 | 0 | 0 | 0 |
| SEPAC Machining Capital | \$150,000 | 94 | 94 | 7 | 101 |
| Subtotal | \$2,948,000 | 309 | 309 | 99 | 408 |
| Finger Lakes Region | | | | | |
| Blue Heron Bakery- Penn Yan DRI Capital | \$51,213 | 0 | 0 | 0 | 0 |
| Corn Hill Waterfront and Navigation Market NY Working Capital | \$50,000 | 0 | 0 | 0 | 0 |
| Seneca Park Zoo Master Plan Phase 1a Guest Amenities | \$1,000,000 | 0 | 0 | 0 | 0 |
| Titan International Sales - Global NY Working Capital | \$25,000 | 0 | 0 | 0 | 0 |
| Subtotal | \$1,126,213 | 0 | 0 | 0 | 0 |
| Long Island Region | | | | | |
| Industrial Steam Boiler Corp | \$300,000 | 0 | 0 | 25 | 25 |
| Port Jefferson Crossing Capital | \$200,000 | 0 | 0 | 0 | 0 |
| Wyandanch Rising- Buildings Capital | \$500,000 | 0 | 0 | 0 | 0 |
| Subtotal | \$1,000,000 | 0 | 0 | 25 | 25 |
| Mid-Hudson Region | | | | | |
| The Academy Capital | \$1,118,910 | 0 | 0 | 65 | 65 |
| The Art Effect Working Capital | \$50,987 | 0 | 0 | 0 | 0 |
| Subtotal | \$1,169,897 | 0 | 0 | 65 | 65 |
| Mohawk Valley Region | | | | | |
| City of Amsterdam IDA Whispering Pines Preschool Capital | \$190,000 | 0 | 0 | 0 | 0 |
| Fountainhead Expansion - New Distribution Center Capital | \$2,400,000 | 0 | 0 | 187 | 187 |
| Utica Steam Cotton Factory Historic Mixed-use Redevelopment Capital | \$750,000 | 0 | 0 | 0 | 0 |
| Vision 2050 Working Capital | \$100,000 | 0 | 0 | 0 | 0 |
| Subtotal | \$3,440,000 | 0 | 0 | 187 | 187 |
| New York City Region | | | | | |
| Brooklyn Alliance Global NY Working Capital | \$53,550 | 0 | 0 | 0 | 0 |
| Makari De Suisse - Global NY Working Capital | \$25,000 | 0 | 0 | 0 | 0 |
| New York University Veteran Capital | \$140,088 | 0 | 0 | 0 | 0 |
| NYFIRST Columbia University Capital | \$1,000,000 | 0 | 0 | 0 | 0 |
| SCIP: CUNY Real-Time Flood Monitoring Working Capital | \$66,184 | 0 | 0 | 0 | 0 |
| The Firehouse on Henry Street Capital | \$1,000,000 | 15 | 15 | 12 | 27 |
| The Lower Eastside Girls Club of NY Capital | \$325,000 | 23 | 23 | 3 | 26 |
| Subtotal | \$2,609,822 | 38 | 38 | 15 | 53 |
| North Country Region | | | | | |
| ERS Investors, Former Pfizer Plant Redevelopment Rouses Point Capital | \$700,000 | 0 | 0 | 0 | 0 |
| EZ Stak - Watertown Plant Expansion Capital | \$1,240,000 | 21 | 21 | 15 | 36 |
| Subtotal | \$1,940,000 | 21 | 21 | 15 | 36 |
| Southern Tier Region | | | | | |
| Arnot Ogden Medical Center Capital | \$1,500,000 | 25 | 25 | 0 | 25 |
| Johnson City Facelift Program Capital | \$165,696 | 0 | 0 | 0 | 0 |
| Raymond Corporation Capital | \$500,000 | 1,387 | 1,387 | 75 | 1,462 |
| Subtotal | \$2,165,696 | 1,412 | 1,412 | 75 | 1,487 |
| Western New York Region | | | | | |
| Broadway-Michigan Mixed Use Redevelopment Capital RC6 | \$450,000 | 0 | 0 | 0 | 0 |
| Buffalo Erie County Naval Military Park Capital | \$144,000 | 0 | 0 | 0 | 0 |
| Buffalo Manufacturing Works Shift 2.0 Program - Working Capital | \$5,000,000 | 0 | 0 | 0 | 0 |
| Central Terminal Restoration | \$20,000,000 | 0 | 0 | 0 | 0 |
| City of Buffalo - Entertainment District Infrastructure Capital | \$500,000 | 0 | 0 | 0 | 0 |
| East Buffalo Small Business Working Capital Grant Program | \$3,000,000 | 0 | 0 | 0 | 0 |

Job Creation and Retention: Project List (p. 1)

| Project Name | Commitment | Jobs Initial | Jobs Retained | Jobs Created | Total Jobs |
|---|---------------------|--------------|---------------|--------------|--------------|
| Western New York Region Continued | | | | | |
| Historic Palace Theater Capital | \$423,000 | 0 | 0 | 0 | 0 |
| Kensington Bailey Commercial District Phase II | \$1,000,000 | 0 | 0 | 0 | 0 |
| Manufacturers Hanover Building | \$2,000,000 | 0 | 0 | 0 | 0 |
| Musical Suites Capital | \$500,000 | 0 | 0 | 0 | 0 |
| NFTA Multi-Modal Access Capital RC6 | \$1,000,000 | 0 | 0 | 0 | 0 |
| Niagara Falls Small Business Property Improvement Program | \$3,000,000 | 0 | 0 | 0 | 0 |
| Subtotal | \$37,017,000 | 0 | 0 | 0 | 0 |
| Total | \$53,916,628 | 1,780 | 1,780 | 481 | 2,261 |

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 (e.g. construction). Summary information is provided below, and the attached Project Lists indicate this information where relevant (projects without construction or job creation indicate “N/A”). Individual analyses are attached in the appendix.

Distressed Urban and Rural Communities

Of the 44 recipients of funding approved by ESD in the 3rd Quarter of Fiscal Year 2022-2023, 33 recipients (75%) were located in distressed communities. Of these 33 recipients,

- 4 (9% of total funding recipients) were located in a distressed rural community
- 29 (66% of total funding recipients) were located in distressed urban communities

Strategic Industries

Of the 44 projects approved by ESD in the 3rd Quarter of Fiscal Year 2022-2023, the following industries were represented:

| Industry | Percentage of Total Funding | # of Project(s) |
|---|-----------------------------|-----------------|
| Arts/ Entertainment | 1% | 1 |
| Education | 2% | 3 |
| Health | 3% | 2 |
| Machinery & Miscellaneous Manufacturing | 20% | 9 |
| Municipal /Government/Not-For-Profit | 63% | 20 |
| Real Estate Development | 8% | 6 |
| Science/Technology | 3% | 5 |

Please note the following:

- To determine if a project falls in a distressed community, ESD uses the Community Development Institution Fund (“CDFI”) mapping tool to discover if a project falls within a census tract that is defined as “low income”. The CDFI defines a “low income community”, as a census tract that has a family median income of less than 80% or poverty rate greater than 20%.
- A company is considered small- or medium-sized if it employs fewer than 500 persons.

Distressed Urban and Rural Communities: Project List (page 1 of 2)

| Project Name | Benefit | Cost |
|---|--------------------|--------------------|
| Rural | | |
| Blue Heron Bakery- Penn Yan DRI Capital | N/A | N/A |
| Industrial Steam Boiler Corp | \$1,588,586 | \$905,367 |
| Johnson City Facelift Program Capital | N/A | N/A |
| Wyandanch Rising- Buildings Capital | N/A | N/A |
| Subtotal | \$1,588,586 | \$905,367 |
| Urban | | |
| ACCESS Global Enterprises LLC | \$2,255,728 | \$1,195,098 |
| Broadway-Michigan Mixed Use Redevelopment Capital RC6 | N/A | N/A |
| Brooklyn Alliance Global NY Working Capital | N/A | N/A |
| Buffalo Erie County Naval Military Park Capital | N/A | N/A |
| Buffalo Manufacturing Works Shift 2.0 Program - Working Capital | N/A | N/A |
| Central Terminal Restoration | N/A | N/A |
| City of Amsterdam IDA Whispering Pines Preschool Capital | N/A | N/A |
| City of Buffalo - Entertainment District Infrastructure Capital | N/A | N/A |
| Corn Hill Waterfront and Navigation Market NY Working Capital | N/A | N/A |
| East Buffalo Small Business Working Capital Grant Program | N/A | N/A |
| Historic Palace Theater Capital | N/A | N/A |
| J.M. Murray - Manufacturing Expansion Capital | \$608,051 | \$800,000 |
| Kensington Bailey Commercial District Phase II | N/A | N/A |
| Manufacturers Hanover Building | N/A | N/A |
| Musical Suites Capital | N/A | N/A |
| New York University Veteran Capital | \$187,076 | \$140,088 |
| NFTA Multi-Modal Access Capital RC6 | N/A | N/A |
| Niagara Falls Small Business Property Improvement Program | N/A | N/A |
| NYFIRST Columbia University Capital | N/A | N/A |
| Oswego Multi-Purpose Athletic Community Facility Working Capital | N/A | N/A |
| RPI, Life Science Entrepreneur Development Implementation Grant | N/A | N/A |
| SCIP: CUNY Real-Time Flood Monitoring Working Capital | N/A | N/A |
| Seneca Park Zoo Master Plan Phase 1a Guest Amenities | N/A | N/A |
| The Academy Capital | \$1,337,419 | \$1,118,910 |
| The Art Effect Working Capital | N/A | N/A |
| The Firehouse on Henry Street Capital | N/A | N/A |
| The Lower Eastside Girls Club of NY Capital | N/A | N/A |
| Utica Steam Cotton Factory Historic Mixed-use Redevelopment Capital | N/A | N/A |
| Vision 2050 Working Capital | N/A | N/A |
| Subtotal | \$4,388,274 | \$3,254,096 |
| Total | \$5,976,860 | \$4,159,463 |

Small and Medium-Sized Business: Project List

| Project Name | Benefit | Cost |
|---|---------------------|--------------------|
| ACCESS Global Enterprises LLC | \$2,255,728 | \$1,195,098 |
| Arnot Ogden Medical Center Capital | \$1,427,382 | \$1,500,000 |
| Corn Hill Waterfront and Navigation Market NY Working Capital | N/A | N/A |
| EZ Stak - Watertown Plant Expansion Capital | \$2,178,423 | \$1,240,000 |
| Fountainhead Expansion - New Distribution Center Capital | \$6,194,294 | \$2,400,000 |
| Historic Palace Theater Capital | N/A | N/A |
| J.M. Murray - Manufacturing Expansion Capital | \$608,051 | \$800,000 |
| Kensington Bailey Commercial District Phase II | N/A | N/A |
| Raymond Corporation Capital | \$4,925,404 | \$1,545,707 |
| SEPAC Machining Capital | 1,680,291 | \$150,000 |
| Total | \$19,269,573 | \$8,830,805 |

Strategic Industries: Project List (p. 1)

| Project Name | Benefit | Cost |
|--|---------------------|--------------------|
| Arts/Entertainment/Recreation | | |
| Historic Palace Theater Capital | N/A | N/A |
| Subtotal | \$0 | \$0 |
| Education | | |
| New York University Veteran Capital | \$187,076 | \$140,088 |
| NYFIRST Columbia University Capital | N/A | N/A |
| The Art Effect Working Capital | N/A | N/A |
| Subtotal | \$187,076 | \$140,088 |
| Health | | |
| Arnot Ogden Medical Center Capital | \$1,427,382 | \$1,500,000 |
| ACCESS Global Enterprises LLC | \$2,255,728 | \$1,195,098 |
| Subtotal | \$3,683,110 | \$2,695,098 |
| Machinery & Miscellaneous Manufacturing | | |
| Buffalo Manufacturing Works Shift 2.0 Program - Working Capital | N/A | N/A |
| EZ Stak - Watertown Plant Expansion Capital | \$2,178,423 | \$1,240,000 |
| Fountainhead Expansion - New Distribution Center Capital | \$6,194,294 | \$2,400,000 |
| Industrial Steam Boiler Corp | \$1,588,586 | \$905,367 |
| Makari De Suisse - Global NY Working Capital | N/A | N/A |
| Marathon Boat Group Expansion Capital | \$1,116,285 | \$1,081,194 |
| Raymond Corporation Capital | \$4,925,404 | \$1,545,707 |
| SEPAC Machining Capital | 1,680,291 | \$150,000 |
| Titan International Sales - Global NY Working Capital | N/A | N/A |
| Subtotal | \$17,683,283 | \$7,322,268 |
| Municipal /Government/Not-For-Profit | | |
| Brooklyn Alliance Global NY Working Capital | N/A | N/A |
| Buffalo Erie County Naval Military Park Capital | N/A | N/A |
| Central Terminal Restoration | N/A | N/A |
| City of Amsterdam IDA Whispering Pines Preschool Capital | N/A | N/A |
| City of Buffalo - Entertainment District Infrastructure Capital | N/A | N/A |
| Corn Hill Waterfront and Navigation Market NY Working Capital | N/A | N/A |
| East Buffalo Small Business Working Capital Grant Program | N/A | N/A |
| J.M. Murray - Manufacturing Expansion Capital | \$608,051 | \$800,000 |
| Johnson City Facelift Program Capital | N/A | N/A |
| Kensington Bailey Commercial District Phase II | N/A | N/A |
| NFTA Multi-Modal Access Capital RC6 | N/A | N/A |
| Niagara Falls Small Business Property Improvement Program | N/A | N/A |
| Oswego Multi-Purpose Athletic Community Facility Working Capital | N/A | N/A |
| Port Jefferson Crossing Capital | N/A | N/A |
| Seneca Park Zoo Master Plan Phase 1a Guest Amenities | N/A | N/A |
| The Academy Capital | \$1,337,419 | \$1,118,910 |
| The Firehouse on Henry Street Capital | N/A | N/A |
| The Lower Eastside Girls Club of NY Capital | N/A | N/A |
| Vision 2050 Working Capital | N/A | N/A |
| Wyandanch Rising- Buildings Capital | N/A | N/A |
| Subtotal | \$1,945,470 | \$1,918,910 |

Strategic Industries: Project List (p. 2)

| Project Name | Benefit | Cost |
|---|---------------------|---------------------|
| Real Estate | | |
| Blue Heron Bakery- Penn Yan DRI Capital | N/A | N/A |
| Broadway-Michigan Mixed Use Redevelopment Capital RC6 | N/A | N/A |
| ERS Investors, Former Pfizer Plant Redevelopment Rouses Point Capital | N/A | N/A |
| Manufacturers Hanover Building | N/A | N/A |
| Musical Suites Capital | N/A | N/A |
| Utica Steam Cotton Factory Historic Mixed-use Redevelopment Capital | N/A | N/A |
| Subtotal | \$0 | \$0 |
| Science/Technology | | |
| Morrisville State College Capital | N/A | N/A |
| RPI, Life Science Entrepreneur Development Implementation Grant | N/A | N/A |
| SCIP: CUNY Real-Time Flood Monitoring Working Capital | N/A | N/A |
| Subtotal | \$0 | \$0 |
| Total | \$23,498,939 | \$12,076,364 |



Where impact was quantifiable, the projects that were analyzed yield an overall Fiscal Benefit to Cost ratio of 1.94. 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 \$1.94.

Total Projects

| Project Name | Benefit | Cost |
|--|---------------------|---------------------|
| ACCESS Global Enterprises LLC | \$2,255,728 | \$1,195,098 |
| Arnot Ogden Medical Center Capital | \$1,427,382 | \$1,500,000 |
| EZ Stak - Watertown Plant Expansion Capital | \$2,178,423 | \$1,240,000 |
| Fountainhead Expansion - New Distribution Center Capital | \$6,194,294 | \$2,400,000 |
| Industrial Steam Boiler Corp | \$1,588,586 | \$905,367 |
| J.M. Murray - Manufacturing Expansion Capital | \$608,051 | \$800,000 |
| Marathon Boat Group Expansion Capital | \$1,116,285 | \$1,081,194 |
| New York University Veteran Capital | \$187,076 | \$140,088 |
| Raymond Corporation Capital | \$4,925,404 | \$1,545,707 |
| SEPAC Machining Capital | 1,680,291 | \$150,000 |
| The Academy Capital | \$1,337,419 | \$1,118,910 |
| Total | \$23,498,939 | \$12,076,364 |

Please note the following:

- Benefit Cost Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. Unlike typical ESD Business Investment projects, which involve direct job creation and retention, Infrastructure Investment (e.g. the development or expansion of basic systems and facilities, including transportation, water and sewer, communication, energy generation and distribution, and parking facilities) and Economic Growth Investment (e.g. projects that foster economic growth through cultural activity, higher education activity, regional revolving loan and grant programs, other local or regional initiatives, agribusiness initiatives, marketing activities, training or education programs, or technical assistance) may not involve permanent job commitments. Such projects generate long-term benefits not captured in the period of analysis. This is reflected in the Benefit Cost Evaluations as compared to benchmarks developed for Infrastructure Investment and Economic Growth Investment projects.
- For funding awards under \$250,000, only the total benefit is provided rather than a full evaluation.

**Project Summary
Benefit-Cost Evaluation⁶**

Arnot Ogden Medical Center, Inc. – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs: 25
New Jobs: 0

Construction Job Years (Direct): 110
Construction Job Years (Indirect): 44

| Evaluation Statistics | Project Results NYS Gov't. | NYS Gov't. Benchmarks⁷ | Project Results State & Local Government | State & Local Government Benchmarks |
|---------------------------------------|---------------------------------------|--|---|--|
| Fiscal Costs⁸ | \$1,500,000 | \$794,250 | \$1,500,000 | \$1,020,500 |
| Fiscal Benefits⁹ | \$1,427,382 | \$2,085,600 | \$2,447,922 | \$4,271,980 |
| Fiscal Cost /Direct Job | \$60,060 | \$3,000 | \$60,060 | \$4,110 |
| Fiscal Cost/Total Jobs | \$36,450 | \$1,424 | \$36,450 | \$1,964 |
| Fiscal B/C Ratio | 0.95 | 7.00 | 1.63 | 10.60 |
| | Project Results | Benchmarks | | |
| Economic Benefits¹⁰ | \$18,532,485 | \$119,468,000 | | |
| Econ. Benefits/Total Jobs | \$450,345 | \$147,600 | | |
| Economic B/C Ratio | 12.35 | 75.00 | | |

⁶ Dollar values are present value calculated over a seven-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

⁷ 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. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

⁸ 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).

⁹ 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.

¹⁰ 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 Evaluation¹¹**

EZ STAK LLC – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs: 21

New Jobs: 15 over two years

Construction Job Years (Direct): 22

Construction Job Years (Indirect): 11

| Evaluation Statistics | Project Results NYS Gov't. | NYS Gov't. Benchmarks¹² | Project Results State & Local Government | State & Local Government Benchmarks |
|---------------------------------------|---------------------------------------|---|---|--|
| Fiscal Costs¹³ | \$1,240,000 | \$794,250 | \$1,240,000 | \$1,020,500 |
| Fiscal Benefits¹⁴ | \$2,178,423 | \$2,085,600 | \$3,676,233 | \$4,271,980 |
| Fiscal Cost /Direct Job | \$43,400 | \$3,000 | \$43,400 | \$4,110 |
| Fiscal Cost/Total Jobs | \$26,483 | \$1,424 | \$26,483 | \$1,964 |
| Fiscal B/C Ratio | 1.76 | 7.00 | 2.96 | 10.60 |
| | Project Results | Benchmarks | | |
| Economic Benefits¹⁵ | \$17,303,667 | \$119,468,000 | | |
| Econ. Benefits/Total Jobs | \$369,563 | \$147,600 | | |
| Economic B/C Ratio | 13.95 | 75.00 | | |

¹¹ Dollar values are present value calculated over a seven-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

¹² 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. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

¹³ 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).

¹⁴ 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.

¹⁵ 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 Evaluation¹⁶**

Industrial Steam Boiler Corp. – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs: 0

New Jobs: 25 over three years

Construction Job Years (Direct): 2

Construction Job Years (Indirect): 1

| Evaluation Statistics | Project Results NYS Gov't. | NYS Gov't. Benchmarks¹⁷ | Project Results State & Local Government | State & Local Government Benchmarks |
|---------------------------------------|---------------------------------------|---|---|--|
| Fiscal Costs¹⁸ | \$905,367 | \$794,250 | \$905,367 | \$1,020,500 |
| Fiscal Benefits¹⁹ | \$1,588,546 | \$2,085,600 | \$3,009,852 | \$4,271,980 |
| Fiscal Cost /Direct Job | \$40,212 | \$3,000 | \$40,212 | \$4,110 |
| Fiscal Cost/Total Jobs | \$18,672 | \$1,424 | \$18,672 | \$1,964 |
| Fiscal B/C Ratio | 1.75 | 7.00 | 3.32 | 10.60 |
| | Project Results | Benchmarks | | |
| Economic Benefits²⁰ | \$21,246,374 | \$119,468,000 | | |
| Econ. Benefits/Total Jobs | \$438,168 | \$147,600 | | |
| Economic B/C Ratio | 23.47 | 75.00 | | |

¹⁶ Dollar values are present value calculated over a seven-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

¹⁷ 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. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

¹⁸ 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).

¹⁹ 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.

²⁰ 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 Evaluation²¹**

J.M. Murray Center, Inc. – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs: 198

New Jobs: 8 in year one

Construction Job Years (Direct): 19

Construction Job Years (Indirect): 11

| Evaluation Statistics | Project Results NYS Gov't. | NYS Gov't. Benchmarks²² | Project Results State & Local Government | State & Local Government Benchmarks |
|---------------------------------------|---------------------------------------|---|---|--|
| Fiscal Costs²³ | \$800,000 | \$794,250 | \$800,000 | \$1,020,500 |
| Fiscal Benefits²⁴ | \$608,051 | \$2,085,600 | \$1,072,224 | \$4,271,980 |
| Fiscal Cost /Direct Job | \$58,549 | \$3,000 | \$58,549 | \$4,110 |
| Fiscal Cost/Total Jobs | \$47,618 | \$1,424 | \$47,618 | \$1,964 |
| Fiscal B/C Ratio | 0.76 | 7.00 | 1.34 | 10.60 |
| | Project Results | Benchmarks | | |
| Economic Benefits²⁵ | \$8,038,043 | \$119,468,000 | | |
| Econ. Benefits/Total Jobs | \$478,440 | \$147,600 | | |
| Economic B/C Ratio | 10.05 | 75.00 | | |

²¹ Dollar values are present value calculated over a seven-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

²² 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. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

²³ 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).

²⁴ 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.

²⁵ 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 Evaluation²⁶**

Marathon Boat Group, Inc. – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs: 17

New Jobs: 34 over four years

Construction Job Years (Direct): 17

Construction Job Years (Indirect): 10

| Evaluation Statistics | Project Results NYS Gov't. | NYS Gov't. Benchmarks²⁷ | Project Results State & Local Government | State & Local Government Benchmarks |
|---------------------------------------|---------------------------------------|---|---|--|
| Fiscal Costs²⁸ | \$1,081,194 | \$794,250 | \$1,081,194 | \$1,020,500 |
| Fiscal Benefits²⁹ | \$1,116,285 | \$2,085,600 | \$1,964,915 | \$4,271,980 |
| Fiscal Cost /Direct Job | \$53,528 | \$3,000 | \$53,528 | \$4,110 |
| Fiscal Cost/Total Jobs | \$38,731 | \$1,424 | \$38,731 | \$1,964 |
| Fiscal B/C Ratio | 1.03 | 7.00 | 1.82 | 10.60 |
| | Project Results | Benchmarks | | |
| Economic Benefits³⁰ | \$14,781,818 | \$119,468,000 | | |
| Econ. Benefits/Total Jobs | \$529,516 | \$147,600 | | |
| Economic B/C Ratio | 13.67 | 75.00 | | |

²⁶ Dollar values are present value calculated over a seven-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

²⁷ 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. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

²⁸ 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).

²⁹ 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.

³⁰ 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.

New York University

Evaluated over a seven-year period, project fiscal benefits to New York State government are expected to be \$187,076, which exceed the cost to the State.

**Project Summary
Benefit-Cost Evaluation³¹**

Opportunity Poughkeepsie I, LLC – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs: 0

New Jobs: 65 over four years

Construction Job Years (Direct): 33

Construction Job Years (Indirect): 16

| Evaluation Statistics | Project Results NYS Gov't. | NYS Gov't. Benchmarks³² | Project Results State & Local Government | State & Local Government Benchmarks |
|---------------------------------------|---------------------------------------|---|---|--|
| Fiscal Costs³³ | \$1,118,910 | \$794,250 | \$1,118,910 | \$1,020,500 |
| Fiscal Benefits³⁴ | \$1,337,419 | \$2,085,600 | \$2,456,710 | \$4,271,980 |
| Fiscal Cost /Direct Job | \$33,644 | \$3,000 | \$33,644 | \$4,110 |
| Fiscal Cost/Total Jobs | \$25,121 | \$1,424 | \$25,121 | \$1,964 |
| Fiscal B/C Ratio | 1.20 | 7.00 | 2.20 | 10.60 |
| | Project Results | Benchmarks | | |
| Economic Benefits³⁵ | \$17,907,978 | \$119,468,000 | | |
| Econ. Benefits/Total Jobs | \$402,055 | \$147,600 | | |
| Economic B/C Ratio | 16.00 | 75.00 | | |

³¹ Dollar values are present value calculated over a seven-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

³² 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. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

³³ 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).

³⁴ 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.

³⁵ 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 Evaluation³⁶**

The Raymond Corporation – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs: 1,387

New Jobs: 100 over three years

Construction Job Years (Direct): 139

Construction Job Years (Indirect): 56

| Evaluation Statistics | Project Results NYS Gov't. | NYS Gov't. Benchmarks³⁷ | Project Results State & Local Government | State & Local Government Benchmarks |
|---------------------------------------|---------------------------------------|---|---|--|
| Fiscal Costs³⁸ | \$1,545,707 | \$794,250 | \$1,545,707 | \$1,020,500 |
| Fiscal Benefits³⁹ | \$4,925,404 | \$2,085,600 | \$8,324,749 | \$4,271,980 |
| Fiscal Cost /Direct Job | \$20,762 | \$3,000 | \$20,762 | \$4,110 |
| Fiscal Cost/Total Jobs | \$11,616 | \$1,424 | \$11,616 | \$1,964 |
| Fiscal B/C Ratio | 3.19 | 7.00 | 5.39 | 10.60 |
| | Project Results | Benchmarks | | |
| Economic Benefits⁴⁰ | \$63,948,911 | \$119,468,000 | | |
| Econ. Benefits/Total Jobs | \$480,593 | \$147,600 | | |
| Economic B/C Ratio | 41.37 | 75.00 | | |

³⁶ Dollar values are present value calculated over a seven-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

³⁷ 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. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

³⁸ 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).

³⁹ 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.

⁴⁰ 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.

SEPAC Machining LLC

Evaluated over a seven-year period, project fiscal benefits to New York State government are expected to be \$1,680,291, which exceed the cost to the State.

**Project Summary
Benefit-Cost Evaluation⁴¹**

The Fountainhead Group Inc – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs: 187
New Jobs: 0

Construction Job Years (Direct): 179
Construction Job Years (Indirect): 83

| Evaluation Statistics | Project Results NYS Gov't. | NYS Gov't. Benchmarks⁴² | Project Results State & Local Government | State & Local Government Benchmarks |
|---------------------------------------|---------------------------------------|---|---|--|
| Fiscal Costs⁴³ | \$2,400,000 | \$794,250 | \$2,400,000 | \$1,020,500 |
| Fiscal Benefits⁴⁴ | \$6,194,294 | \$2,085,600 | \$10,370,099 | \$4,271,980 |
| Fiscal Cost /Direct Job | \$26,619 | \$3,000 | \$26,619 | \$4,110 |
| Fiscal Cost/Total Jobs | \$13,581 | \$1,424 | \$13,581 | \$1,964 |
| Fiscal B/C Ratio | 2.58 | 7.00 | 4.32 | 10.60 |
| | Project Results | Benchmarks | | |
| Economic Benefits⁴⁵ | \$81,253,646 | \$119,468,000 | | |
| Econ. Benefits/Total Jobs | \$459,810 | \$147,600 | | |
| Economic B/C Ratio | 33.86 | 75.00 | | |

⁴¹ Dollar values are present value calculated over a seven-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

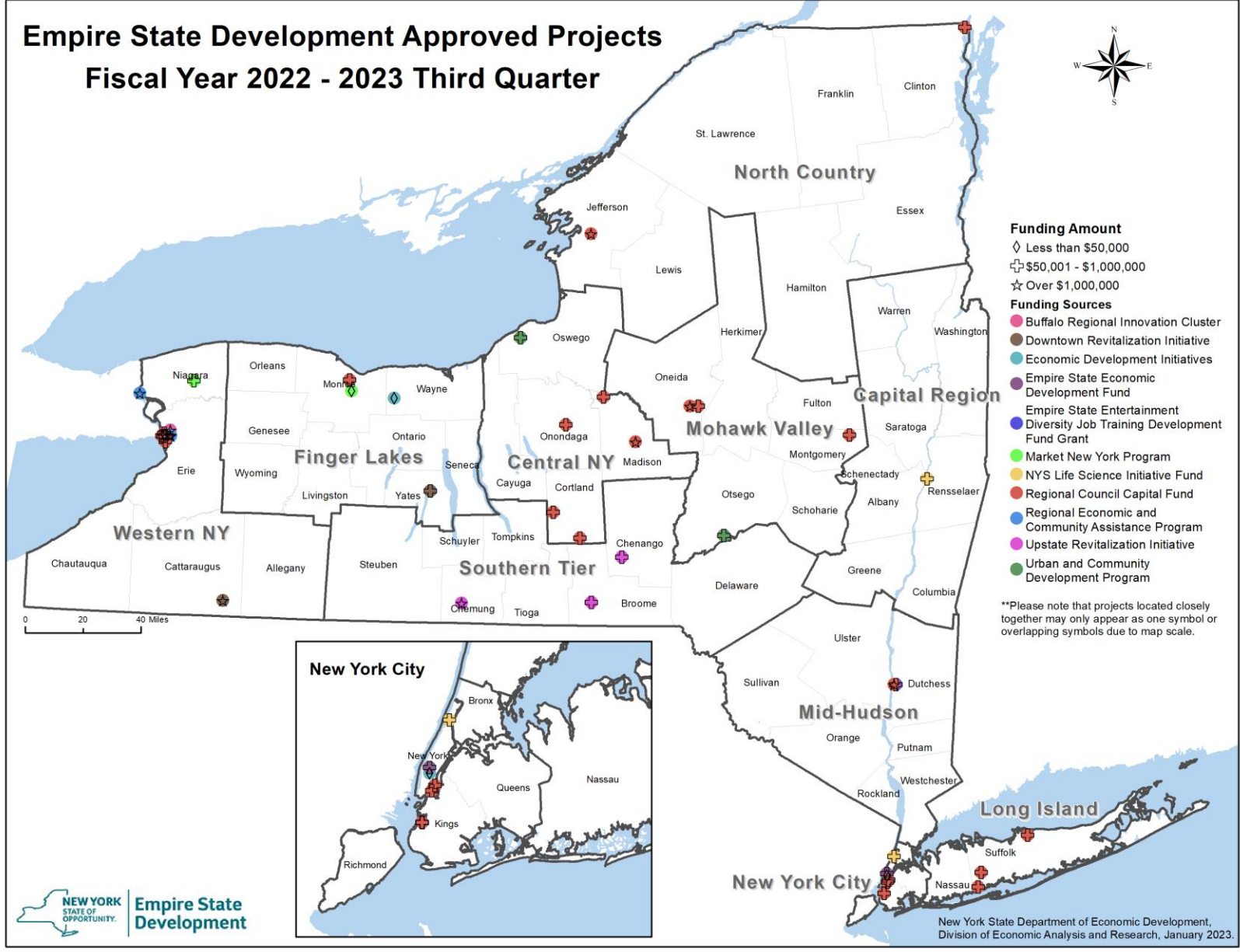
⁴² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

⁴³ 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).

⁴⁴ 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.

⁴⁵ 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.

Empire State Development Approved Projects Fiscal Year 2022 - 2023 Third Quarter



- Funding Amount**
- ◇ Less than \$50,000
 - ⊕ \$50,001 - \$1,000,000
 - ☆ Over \$1,000,000
- Funding Sources**
- Buffalo Regional Innovation Cluster
 - Downtown Revitalization Initiative
 - Economic Development Initiatives
 - Empire State Economic Development Fund
 - Empire State Entertainment Diversity Job Training Development Fund Grant
 - Market New York Program
 - NYS Life Science Initiative Fund
 - Regional Council Capital Fund
 - Regional Economic and Community Assistance Program
 - Upstate Revitalization Initiative
 - Urban and Community Development Program
- **Please note that projects located closely together may only appear as one symbol or overlapping symbols due to map scale.**