



January 28, 2022

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 2021-2022

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 2021-2022, 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 Designate, 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 2021-2022 (October 1 through December 31). During this period, ESD approved 69 awards to 68 companies or organizations for 68 projects* totaling \$27,042,686, in State funding commitments. These projects will retain 1,641 jobs, create 587 jobs and leverage \$241,727,652 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 2021-2022 budget includes \$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.
- **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.
- **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 2021-2022.

Appropriation	State Commitments
Buffalo Regional Innovation Cluster	\$35,032
Downtown Revitalization Initiative	\$3,963,301
Entrepreneurial Assistance Program	\$595,000
Empire State Economic Development Fund	\$375,000
Lake Ontario Resiliency and Economic Development	\$3,015,084
Market New York Program	\$407,324
Regional Council Capital Fund	\$16,617,533
Upstate Revitalization Initiative	\$2,300,000
Urban and Community Development Program	\$109,412
TOTAL	\$27,042,686

It is important to note that New York's State's commitment to these projects of \$27,042,686 has incentivized private sector and total public funding investments of \$268,770,338

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

Project Name	ESD Funding Commitment	Total Project Cost
Buffalo Regional Innovation Cluster		
Beverly Gray Business Exchange Center Capital I	\$35,032	\$35,032
Subtotal	\$35,032	\$35,032
Downtown Revitalization Initiative		
Bitters & Bones Capital	\$381,500	\$740,000
City of Rome- Liberty George Garage	\$1,500,000	\$1,800,000
Ellicott Place Batavia DRI	\$1,150,000	\$3,150,000
Nick's Ride 4 Friends Capital	\$931,801	\$1,331,801
Subtotal	\$3,963,301	\$7,021,801
Entrepreneurial Assistance Program		
EAC FY21-24 CAMBA	\$55,000	\$55,000
EAC FY21-24 MVCC	\$55,000	\$55,000
EAC FY21-24 SBIDC	\$55,000	\$55,000
EAC FY21-24 WBCLDC	\$55,000	\$55,000
Subtotal	\$220,000	\$220,000
Empire State Economic Development Fund		
V&S New York Galvanizing Capital	\$375,000	\$14,725,000
Subtotal	\$375,000	\$14,725,000
Lake Ontario Resiliency and Economic Development		
Amurope Development Corporation dba The Ledges Resort & Marina	\$200,000	\$400,000
Antique Boat Museum	\$200,000	\$400,000
Brennans Bay Inc.	\$200,000	\$400,000
Captain's Cove Motel & Marina	\$190,654	\$381,308
Carroll J. Grant	\$200,000	\$400,000
Charles Garlock and Sons Incorporated	\$17,500	\$35,000
Chippewa Point Road Alliance, Inc.	\$13,400	\$26,800
Ernst's Lake Breeze Marina, Inc.	\$164,200	\$328,400
Foglia Realty LLC	\$49,375	\$98,750
Genesee Yacht Club, Inc.	\$200,000	\$400,000
Hedley Boat Yard LLC	\$200,000	\$400,000
Henderson Harbor Yacht Club	\$188,392	\$376,784
Hooper's Harbor LLC	\$144,243	\$288,486
Lanz's Motel, Inc.	\$30,000	\$60,000
Loni's Cottages	\$40,400	\$80,800
Newport Yacht Club of Rochester, New York, Inc.	\$114,939	\$229,878
Niagara Gorge Jet Boating Ltd. dba Whirlpool Jet Boat Tours	\$44,056	\$88,112
Olcott Yacht Club, Inc.	\$200,000	\$400,000
Ridgecomber Boating Club	\$52,000	\$104,000
Selkirk Lighthouse & Marina, LLC	\$104,600	\$209,200
Serenity Sunset Cruise	\$30,700	\$61,400
Stony Point Homeowners Association Inc.	\$151,628	\$303,256
Wellesley Mandolin Co Ltd	\$200,000	\$400,000
Willow Shores Corporation	\$78,997	\$157,994
Subtotal	\$3,015,084	\$6,030,168
Market New York Program		
Hudson Valley Gamer Con Working Capital	\$157,324	\$242,325
Ticonderoga Golf Course Facility Reconstruction	\$250,000	\$3,050,482
Subtotal	\$407,324	\$3,292,807

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

Project Name	ESD Funding Commitment	Total Project Cost
Regional Council Capital Fund		
444 River Lofts Capital	\$300,000	\$1,815,690
Beverly Gray Business Exchange Center Capital II	\$9,991	\$99,800
Bowers Development LLC Capital	\$500,000	\$2,354,600
Buffalo Niagara Medical Campus - Bridges to Sustainable Commuting Capital	\$250,000	\$1,278,000
Butler Till Midtown Expansion	\$1,250,000	\$16,000,000
Carver Marine Barge Repair Facility Project Capital	\$1,000,000	\$10,706,083
Clayton Utilities Infrastructure Capital	\$1,000,000	\$19,000,000
Damiani Wine Cellars - Shared Wine Facility Capital	\$550,000	\$2,792,000
Evergreen Inc. Your North Brooklyn Business Exchange Capital	\$728,000	\$7,278,081
GSE Dynamics Expansion Capital	\$300,000	\$1,500,000
Harlem Biospace Capital	\$1,500,000	\$9,000,000
Manhattanville College Clinical Learning Laboratory Capital	\$60,000	\$300,497
North Country Veterans Center Capital	\$36,542	\$236,542
Oneida County Griffiss Airport UAS Research Capital	\$2,860,000	\$14,787,000
Richardson Center Corporation Roof Stabilization Capital	\$100,000	\$800,000
Snow Ridge Resort Capital	\$44,000	\$220,000
STEAM Innovation Center Capital	\$1,000,000	\$5,175,000
Steuben Expansion Capital	\$714,000	\$15,585,000
The Sage Colleges - Health Sciences & Nursing Simulation Lab Expansion Capital	\$40,000	\$200,283
Town of Orleans Capital	\$500,000	\$11,548,100
Town of Riverhead - EPCAL Capital	\$1,340,000	\$6,700,000
United Auto Supply of Syracuse West LLC	\$1,000,000	\$9,389,000
University at Buffalo - Main Street Campus Revitalization Project	\$1,000,000	\$10,000,000
Village of Canton Water and Sewer Capital	\$235,000	\$1,183,050
Village of Cobleskill Water Storage Capital	\$200,000	\$1,910,000
Willet Hop and Grain Farm Expansion Capital	\$100,000	\$500,000
Subtotal	\$16,617,533	\$150,358,726
Upstate Revitalization Initiative		
Earned Visibility Capital	\$100,000	\$2,600,000
Intergrow Holdings	\$1,500,000	\$62,500,000
Optimax Systems URI	\$700,000	\$21,700,000
Subtotal	\$2,300,000	\$86,800,000
Urban and Community Development Program		
Fulton County Working Capital	\$20,000	\$100,000
Oswego Lake Side Performing Arts and Welcome Center Working Capital	\$15,956	\$39,892
Town of Malta Strategic Infrastructure Plan Working Capital	\$19,899	\$39,798
Waterfront Alliance Maritime Feasibility Study for the Northshore of Staten Island Working Capital	\$53,557	\$107,114
Subtotal	\$109,412	\$286,804
Total	\$27,042,686	\$268,770,338

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 2021-2022 for funding commitments previously approved by ESD.

Appropriation	Disbursements
Buffalo Regional Innovation Cluster	\$12,810,520
Community Development Financial Institution	\$60,000
Downtown Revitalization Initiative	\$7,158
Economic Development Initiatives Fund (Global NY, Tourism and Business Attraction & Retention)	\$12,429,185
Economic Transformation Program	\$1,046,891
Empire State Economic Development Fund	\$2,456,271
High Technology Innovation and Economic Development Fund	\$30,000,000
Lake Ontario Resiliency and Economic Development	\$479,509
Market New York Program	\$783,644
New NY Broadband Program	\$6,115,716
New York Works Economic Development Fund	\$8,388,565
Regional Council Capital Fund	\$25,201,810
Restore New York Communities Initiative	\$11,189,126
Transformative Economic Development Program	\$389,950
Upstate Revitalization Initiative	\$14,487,376
Urban and Community Development Program	\$363,299
TOTAL	\$126,209,019

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

Project Name	Commitment	Disbursement During Q3 2021-2022
Buffalo Regional Innovation Cluster		
Anderson Properties, Niagara Falls	\$27,005,000	\$12,144
Buffalo Investment Development Strategy	\$3,750,000	\$82,794
Cataract Commons	\$1,300,000	\$57,829
Central Terminal Restoration	\$5,000,000	\$612,735
East Side Commercial District Program Consultant Services	\$175,100	\$63,734
Marvel Architects- Rainbow Centre Mall Adaptive Reuse	\$310,000	\$233,451
MSAAHCC Strategic Action Plan Working Capital	\$281,050	\$31,500
Nash House Capital ESCEDF	\$172,000	\$11,000
Outer Harbor Phase II	\$15,000,000	\$2,081,718
Torn Space Theater Capital Improvement Project	\$748,000	\$248,616
WNY STAMP Infrastructure Capital	\$33,000,000	\$9,000,000
WNY Workforce Training Center EDG Vendor Contract	\$7,450,000	\$375,000
Subtotal	\$94,191,150	\$12,810,520
Community Development Financial Institution		
BOC CDFI 20	\$100,000	\$10,000
CCNY CDFI 21	\$100,000	\$50,000
Subtotal	\$200,000	\$60,000
Downtown Revitalization Initiative Fund		
LaBella Contract DRI	\$300,000	\$7,158
Subtotal	\$300,000	\$7,158
Economic Transformation Program		
Thomas Mott Osborne Memorial Fund Capital	\$6,000,000	\$1,046,891
Subtotal	\$6,000,000	\$1,046,891
Economic Development Initiatives Fund (Global NY Tourism, Business Attraction & Retention)		
Currier Plastics Working Capital	\$9,444	\$9,444
Marketing 2021-22	\$15,000,000	\$12,410,402
Study New York Working Capital	\$17,123	\$9,339
Subtotal	\$15,026,567	\$12,429,185
Empire State Economic Development Fund		
ABC Studios Quantico Working Capital	\$2,000,000	\$500,000
ARX Sciences Working Capital- Medical/Critical Supplies -COVID 19 Response	\$200,000	\$150,000
Brooklyn Navy Yard/Steiner Studios Capital (1 of 3 Commitments)	\$11,300,000	\$500,000
Cornell Smart Supply Capital and Working Capital	\$350,000	\$348,271
Feldmeier Equipment Capital	\$150,000	\$150,000
Ferrara Manufacturing Working Capital- Medical/ Critical Supplies for COVID 19 Response	\$800,000	\$400,000
NYU Study of Economic Benefits of Cannabis Working Capital	\$300,000	\$300,000
SAES Smart Materials Capital	\$100,000	\$100,000
WVF CDFI 21	\$100,000	\$8,000
Subtotal	\$15,300,000	\$2,456,271
High Technology Innovation and Economic Development Infrastructure		
NYS-IBM AI Hardware Center Capital	\$300,000,000	\$30,000,000
Subtotal	\$300,000,000	\$30,000,000
Lake Ontario Resiliency and Economic Development		
Boathouse Marine LLC	\$173,900	\$173,900
Burt Goodnough's Marina East	\$76,072	\$76,072
Carnegie Bay Marina, LLC	\$200,000	\$194,142
Fox Fruit Farms LLC	\$50,000	\$35,396
Subtotal	\$499,972	\$479,509

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

Project Name	Commitment	Disbursement During Q3 2021-2022
Market New York Program		
50th Anniversary of Woodstock Special Event Working Capital (Bethel Woods)	\$689,063	\$183,462
East End Tourism Alliance - Seasons of Reasons Working Capital	\$140,625	\$12,368
Front Park Augmented Reality	\$146,171	\$129,452
LUMA Projection Arts Festival Working Capital	\$71,250	\$7,125
Olana Partnership - 2020 Collaborative Exhibition Marketing	\$200,000	\$15,426
Seminary Hill Ciders Capital	\$500,000	\$275,000
The LeeKee Lagoon Capital	\$160,812	\$160,812
Subtotal	\$1,907,921	\$783,644
New NY Broadband Program		
ATI Phase 3 Area 1 Broadband Capital	\$11,261,414	\$713,228
ATI Phase 3 Area 3 CAF Broadband Capital	\$19,092,478	\$1,488,745
DCBI Phase IV CAF Broadband Capital	\$3,861,077	\$386,108
DCBI Phase IV Non-Caf Broadband Capital	\$5,329,453	\$532,945
DFT Local Service Corp. Northern Chautauqua NY BB Grant Phase 2 BB Capital	\$4,274,536	\$6,896
Empire Access Underserved Broadband Capital	\$1,598,480	\$43,804
Empire Access Unserved Broadband Capital	\$1,797,894	\$58,122
Empire Telephone Corp Phase 2 Finger Lakes Unserved Broadband Capital	\$805,633	\$80,563
Empire Telephone Corp Phase 2 Southern Tier Underserved Broadband Capital	\$271,956	\$27,081
Empire Telephone Corp Phase 2 Southern Tier Unserved Broadband Capital	\$2,159,302	\$77,276
Haefele TV Phase 3 CAF Broadband Capital	\$1,308,193	\$760,105
Haefele TV Phase 3 Unserved Broadband Capital	\$1,619,345	\$902,178
Hancock Telephone Company Broadband Capital	\$4,385,920	\$84,830
Otsego Rural Broadband Phase 3 Broadband Capital	\$1,440,693	\$153,891
Otsego Rural Broadband Phase 3 CAF Broadband Capital	\$4,298,623	\$548,434
Round 3 MIDTEL Unserved Broadband Capital	\$2,318,108	\$251,509
Subtotal	\$65,823,105	\$6,115,716
New York Works Economic Development Fund		
ABC Studios Quantico Working Capital	\$ 2,000,000	\$1,500,000
Brooklyn Navy Yard/Steiner Studios Capital (1 of 3 Commitments)	\$ -	\$3,300,000
Kraft Heinz Capital	\$ 15,110,492	\$2,806,406
Empire Station Complex Neighborhood Conditions Study	\$ 1,405,000	\$407,109
AFCU CDFI Assistance	\$ 200,000	\$100,000
Brooklyn Coop FCU CDFI Assistance	\$ 150,000	\$75,000
Knowledge Builders Economic Incentives	\$ 500,000	\$25,050
New Covenant CDFI Assistance	\$ 150,000	\$75,000
Spring Bank CDFI Assistance	\$ 200,000	\$100,000
Subtotal	\$19,715,492	\$8,388,565

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

Project Name	Commitment	Disbursement During Q3 2021-2022
Regional Council Capital Fund		
723 Warren Street Restoration Capital	\$120,000	\$120,000
Advanced Manufacturing Training Capital	\$2,900,000	\$2,868,825
AIDA Southside Hotel	\$1,200,000	\$535,714
Alkemy Machine Capital	\$140,000	\$70,000
Amphenol Aerospace Capital	\$1,250,000	\$625,000
Beer Tree Brew Works New Location	\$340,000	\$295,729
BioBAT Capital	\$300,000	\$30,000
Brooklyn Navy Yard/Steiner Studios Capital (1 of 3 Commitments)	\$0	\$4,500,000
City of Yonkers Ashburton Avenue Capital	\$1,500,000	\$1,500,000
EASM Doty Machine Works Capital	\$260,000	\$130,000
Flight of Five Restoration	\$1,315,493	\$78,100
Glen Cove Waterfront Connector Capital	\$2,500,000	\$2,500,000
Glens Falls Garage/Mixed Use Capital	\$3,000,000	\$500,000
Harrison Place Business Incubator Capital RC6	\$300,000	\$79,064
Hofstra HighTech Anatomy Teaching Laboratory Capital	\$180,000	\$180,000
HVCC Nursing Program Expansion Capital	\$200,000	\$200,000
Irish Arts Center Hell's Kitchen Capital	\$2,000,000	\$600,000
Kenmore Transformation Capital	\$5,000,000	\$3,000,000
Lucky Hare Brewing Company Capital	\$198,000	\$49,500
M. A. Polce Rome Headquarters Expansion	\$260,000	\$65,000
Matt Brewing Capital	\$1,500,000	\$1,500,000
Memorial Art Gallery of the University of Rochester Capital	\$100,000	\$100,000
Midwestern Pet Foods Capital	\$152,000	\$38,000
MVEDGE Sewer Crossing Capital	\$700,000	\$136,463
National Pipe & Plastic Capital	\$800,000	\$200,000
Northeast Information Discovery Capital	\$200,000	\$100,000
Oneida National Bank Redevelopment Project	\$800,000	\$800,000
Prospect Place Mixed-Use Development Capital	\$320,000	\$320,000
Rochester Riverside Convention Center Capital	\$1,500,000	\$381,000
Seminary Hill Ciders Capital	\$400,000	\$400,000
Southern Tier Provisions Capital	\$166,000	\$166,000
Stony Brook University Capital	\$1,000,000	\$833,414
SUNY Binghamton University Capital	\$925,000	\$925,000
The Inn at Corning Capital	\$2,600,000	\$650,000
Transloading Multimodal Rail Site	\$1,500,000	\$500,000
Ward Lumber - Cooperative Purchase Capital	\$250,000	\$125,000
Woodland Farm Brewery Expansion Capital	\$100,000	\$100,000
Subtotal	\$35,976,493	\$25,201,810
Restore New York Communities Initiative		
City of Hornell - Marion-Rohr Redevelopment RESTORE NY V	\$1,000,000	\$89,323
City of Lockport- Tuscarora Club RESTORE IV	\$500,000	\$137,433
City of Poughkeepsie - Trolley Barn Redevelopment RESTORE NY V	\$994,950	\$294,950
City of Yonkers - Cottage Place Gardens Redevelopment	\$2,500,000	\$456,046
Harrisville - RESTORE III - Dooley Drug Store	\$276,475	\$87,786
Huntington - RESTORE II - Columbia/Tower Street Housing	\$1,560,000	\$1,460,000
New York - RESTORE III - Bush Terminal	\$10,000,000	\$3,318,817
RESTORE NY IV City of Utica - Downtown Rehabilitation	\$1,000,000	\$500,000
Town of Southampton - Riverside Hamlet Center Redevelopment RESTORE V	\$1,000,000	\$398,372
Village of Canajoharie - Exit 29 Redevelopment RESTORE V	\$6,000,000	\$4,446,400
Subtotal	\$24,831,425	\$11,189,126
Transformative Economic Development Program		
Ronkonkoma Hub Capital II	\$50,000,000	\$389,950
Subtotal	\$50,000,000	\$389,950

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

Project Name	Commitment	Disbursement During Q3 2021-2022
Upstate Revitalization Initiative		
2023 Winter University Games 5-Year Implementation Plan Phase II Working Capital	\$10,000,000	\$1,102,078
Finger Lakes Forward Venture Fund URI	\$25,000,000	\$347,500
FlexTech Alliance Capital	\$20,000,000	\$912,099
Innovation Group of CNY Arts Working Capital	\$4,880,000	\$1,850,000
JMA Tech Properties LLC	\$5,000,000	\$4,000,000
Saranac Lake Civic Center Building Renovations	\$4,500,000	\$1,500,000
Sustainable Manufacturing Innovation Alliance REMADE Working Capital	\$10,000,000	\$533,066
Transitair Capital	\$300,000	\$150,000
Unison Revitalization Capital	\$4,230,000	\$2,115,000
Utica Bulkheads at Harbor Point Capital	\$6,000,000	\$1,977,632
Subtotal	\$89,910,000	\$14,487,376
Urban and Community Development Program		
Hudson Valley Pattern for Progress - Ellenville Strategic Plan Working Capital	\$50,000	\$50,000
LICP Life Sciences Cluster Working Capital	\$100,000	\$100,000
MARK Main Street Campus Capital	\$51,000	\$44,700
Military Base Consulting- UCDP	\$1,547,040	\$90,000
Seneca Lake Irrigation Working Capital	\$8,700	\$8,700
Staten Island Skyway Elevated Park Working Capital	\$50,000	\$50,000
Town of Malta Strategic Infrastructure Plan Working Capital	\$19,899	\$19,899
Subtotal	\$1,826,639	\$363,299
Total	\$721,508,764	\$126,209,019



SECTION 2: GEOGRAPHIC DISTRIBUTION OF APPROVED PROJECTS

<u>Region</u>	<u>Approved Projects</u>	<u>Total Commitments</u>
Capital	5 Projects	\$1,517,223
Central	7 Projects	\$2,452,357
Finger Lakes	10 Projects	\$5,470,796
Long Island	2 Projects	\$1,640,000
Mid-Hudson	1 Projects	\$60,000
Mohawk Valley	6 Projects	\$5,135,000
New York City	6 Projects	\$2,446,557
North Country	18 Projects	\$3,759,974
Southern Tier	3 Projects	\$1,925,000
Western New York	10 Projects	\$2,635,779
TOTAL	68 Projects	\$27,042,686

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

Project Name	Commitment	County
Capital District		
444 River Lofts Capital	\$300,000	Rensselaer
Carver Marine Barge Repair Facility Project Capital	\$1,000,000	Albany
Hudson Valley Gamer Con Working Capital	\$157,324	Albany
The Sage Colleges - Health Sciences & Nursing Simulation Lab Expansion Capital	\$40,000	Rensselaer
Town of Malta Strategic Infrastructure Plan Working Capital	\$19,899	Saratoga
Subtotal	\$1,517,223	
Central Region		
Carroll J. Grant	\$200,000	Cayuga
Earned Visibility Capital	\$100,000	Onondaga
Nick's Ride 4 Friends Capital	\$931,801	Cayuga
Oswego Lake Side Performing Arts and Welcome Center Working Capital	\$15,956	Oswego
Selkirk Lighthouse & Marina, LLC	\$104,600	Oswego
United Auto Supply of Syracuse West LLC	\$1,000,000	Onondaga
Willet Hop and Grain Farm Expansion Capital	\$100,000	Cortland
Subtotal	\$2,452,357	
Finger Lakes Region		
Butler Till Midtown Expansion	\$1,250,000	Monroe
Captain's Cove Motel & Marina	\$190,654	Orleans
Ellicott Place Batavia DRI	\$1,150,000	Genesee
Ernst's Lake Breeze Marina, Inc.	\$164,200	Orleans
Foglia Realty LLC	\$49,375	Monroe
Genesee Yacht Club, Inc.	\$200,000	Monroe
Intergrow Holdings	\$1,500,000	Wayne
Newport Yacht Club of Rochester, New York, Inc.	\$114,939	Monroe
Optimax Systems URI	\$700,000	Ontario
Stony Point Homeowners Association Inc.	\$151,628	Monroe
Subtotal	\$5,470,796	
Long Island Region		
GSE Dynamics Expansion Capital	\$ 300,000	Suffolk
Town of Riverhead - EPCAL Capital	\$ 1,340,000	Suffolk
Subtotal	\$1,640,000	
Mid-Hudson Region		
Manhattanville College Clinical Learning Laboratory Capital	\$60,000	Westchester
Subtotal	\$60,000	
Mohawk Valley Region		
Bowers Development LLC Capital	\$500,000	Oneida
City of Rome- Liberty George Garage	\$1,500,000	Oneida
EAC FY21-24 MVCC	\$55,000	Oneida
Fulton County Working Capital	\$20,000	Fulton
Oneida County Griffiss Airport UAS Research Capital	\$2,860,000	Oneida
Village of Cobleskill Water Storage Capital	\$200,000	Schoharie
Subtotal	\$5,135,000	
New York City Region		
EAC FY21-24 CAMBA	\$55,000	Kings
EAC FY21-24 SBIDC	\$55,000	Kings
EAC FY21-24 WBCLDC	\$55,000	Richmond
Evergreen Inc. Your North Brooklyn Business Exchange Capital	\$728,000	Kings
Harlem Biospace Capital	\$1,500,000	New York
Waterfront Alliance Maritime Feasibility Study for the Northshore of Staten Island Working Capital	\$53,557	Richmond
Subtotal	\$2,446,557	

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

Project Name	Commitment	County
North Country Region		
Amurope Development Corporation dba The Ledges Resort & Marina	\$200,000	Jefferson
Antique Boat Museum	\$200,000	Jefferson
Bitters & Bones Capital	\$381,500	Franklin
Brennans Bay Inc.	\$200,000	Jefferson
Charles Garlock and Sons Incorporated	\$17,500	Jefferson
Chippewa Point Road Alliance, Inc.	\$13,400	St. Lawrence
Clayton Utilities Infrastructure Capital	\$1,000,000	Jefferson
Henderson Harbor Yacht Club	\$188,392	Jefferson
Hooper's Harbor LLC	\$144,243	Jefferson
Lanz's Motel, Inc.	\$30,000	Jefferson
Loni's Cottages	\$40,400	Jefferson
North Country Veterans Center Capital	\$36,542	Clinton
Snow Ridge Resort Capital	\$44,000	Lewis
Ticonderoga Golf Course Facility Reconstruction	\$250,000	Essex
Town of Orleans Capital	\$500,000	Jefferson
Village of Canton Water and Sewer Capital	\$235,000	St. Lawrence
Wellesley Mandolin Co Ltd	\$200,000	Jefferson
Willow Shores Corporation	\$78,997	Jefferson
Subtotal	\$3,759,974	
Southern Tier Region		
Damiani Wine Cellars - Shared Wine Facility Capital	\$ 550,000	Schuyler
STEAM Innovation Center Capital	\$ 1,000,000	Steuben
V&S New York Galvanizing Capital	\$ 375,000	Tioga
Subtotal	\$1,925,000	
Western New York Region		
Beverly Gray Business Exchange Center Capital (2 Commitments)	\$45,023	Erie
Buffalo Niagara Medical Campus - Bridges to Sustainable Commuting Capital	\$250,000	Erie
Hedley Boat Yard LLC	\$200,000	Niagara
Niagara Gorge Jet Boating Ltd. dba Whirlpool Jet Boat Tours	\$44,056	Niagara
Olcott Yacht Club, Inc.	\$200,000	Niagara
Richardson Center Corporation Roof Stabilization Capital	\$100,000	Erie
Ridgecomber Boating Club	\$52,000	Niagara
Serenity Sunset Cruise	\$30,700	Niagara
Steuben Expansion Capital	\$714,000	Erie
University at Buffalo - Main Street Campus Revitalization Project	\$1,000,000	Erie
Subtotal	\$2,635,779	
Total	\$27,042,686	



SECTION 3: JOB CREATION AND RETENTION

Region	Number of Projects	Initial Jobs	Retained Jobs	Created Jobs	Total Jobs
Capital	5	0	0	80	80
Central	7	392	392	191	583
Finger Lakes	10	586	586	237	823
Long Island	2	68	68	5	73
Mid-Hudson	1	0	0	0	0
Mohawk Valley	6	0	0	0	0
New York City	6	0	0	0	0
North Country	18	2	2	0	2
Southern Tier	3	10	10	54	64
Western New York	10	583	583	20	603
Total	68	1,641	1,641	587	2,228

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					
Carver Marine Barge Repair Facility Project Capital	\$1,000,000	0	0	80	80
Hudson Valley Gamer Con Working Capital	\$157,324	0	0	0	0
444 River Lofts Capital	\$300,000	0	0	0	0
The Sage Colleges - Health Sciences & Nursing Simulation Lab Expansion Capital	\$40,000	0	0	0	0
Town of Malta Strategic Infrastructure Plan Working Capital	\$19,899	0	0	0	0
Subtotal	\$1,517,223	0	0	80	80
Central New York Region					
Carroll J. Grant	\$200,000	0	0	0	0
Nick's Ride 4 Friends Capital	\$931,801	0	0	0	0
Willet Hop and Grain Farm Expansion Capital	\$100,000	1	1	5	6
Earned Visibility Capital	\$100,000	140	140	136	276
United Auto Supply of Syracuse West LLC	\$1,000,000	251	251	50	301
Oswego Lake Side Performing Arts and Welcome Center Working Capital	\$15,956	0	0	0	0
Selkirk Lighthouse & Marina, LLC	\$104,600	0	0	0	0
Subtotal	\$2,452,357	392	392	191	583
Finger Lakes Region					
Ellicott Place Batavia DRI	\$1,150,000	0	0	0	0
Butler Till Midtown Expansion	\$1,250,000	145	145	78	223
Foglia Realty LLC	\$49,375	0	0	0	0
Genesee Yacht Club, Inc.	\$200,000	0	0	0	0
Newport Yacht Club of Rochester, New York, Inc.	\$114,939	0	0	0	0
Stony Point Homeowners Association Inc.	\$151,628	0	0	0	0
Optimax Systems URI	\$700,000	291	291	59	350
Captain's Cove Motel & Marina	\$190,654	0	0	0	0
Ernst's Lake Breeze Marina, Inc.	\$164,200	0	0	0	0
Intergrow Holdings	\$1,500,000	150	150	100	250
Subtotal	\$5,470,796	586	586	237	823
Long Island Region					
GSE Dynamics Expansion Capital	\$300,000	68	68	5	73
Town of Riverhead - EPCAL Capital	\$1,340,000	0	0	0	0
Subtotal	\$1,640,000	68	68	5	73
Mid-Hudson Region					
Manhattanville College Clinical Learning Laboratory Capital	\$60,000	0	0	0	0
Subtotal	\$60,000	0	0	0	0
Mohawk Valley Region					
Fulton County Working Capital	\$20,000	0	0	0	0
Bowers Development LLC Capital	\$500,000	0	0	0	0
City of Rome- Liberty George Garage	\$1,500,000	0	0	0	0
Oneida County Griffiss Airport UAS Research Capital	\$2,860,000	0	0	0	0
Village of Cobleskill Water Storage Capital	\$200,000	0	0	0	0
EAC FY21-24 MVCC	\$55,000	0	0	0	0
Subtotal	\$5,135,000	0	0	0	0
New York City Region					
Evergreen Inc. Your North Brooklyn Business Exchange Capital	\$728,000	0	0	0	0
Harlem Biospace Capital	\$1,500,000	0	0	0	0
Waterfront Alliance Maritime Feasibility Study for the Northshore of Staten Island Working Capital	\$53,557	0	0	0	0
EAC FY21-24 CAMBA	\$55,000	0	0	0	0
EAC FY21-24 SBIDC	\$55,000	0	0	0	0
EAC FY21-24 WBCLDC	\$55,000	0	0	0	0
Subtotal	\$2,446,557	0	0	0	0
North Country Region					
North Country Veterans Center Capital	\$36,542	0	0	0	0
Ticonderoga Golf Course Facility Reconstruction	\$250,000	0	0	0	0
Bitters & Bones Capital	\$381,500	0	0	0	0
Amurope Development Corporation dba The Ledges Resort & Marina	\$200,000	0	0	0	0
Antique Boat Museum	\$200,000	0	0	0	0
Brennans Bay Inc.	\$200,000	0	0	0	0
Charles Garlock and Sons Incorporated	\$17,500	0	0	0	0
Clayton Utilities Infrastructure Capital	\$1,000,000	0	0	0	0
Henderson Harbor Yacht Club	\$188,392	0	0	0	0
Hooper's Harbor LLC	\$144,243	0	0	0	0
Lanz's Motel, Inc.	\$30,000	0	0	0	0
Loni's Cottages	\$40,400	0	0	0	0
Town of Orleans Capital	\$500,000	0	0	0	0
Wellesley Mandolin Co Ltd	\$200,000	0	0	0	0
Willow Shores Corporation	\$78,997	0	0	0	0
Snow Ridge Resort Capital	\$44,000	2	2	0	2
Chippewa Point Road Alliance, Inc.	\$13,400	0	0	0	0
Village of Canton Water and Sewer Capital	\$235,000	0	0	0	0
Subtotal	\$3,759,974	2	2	0	2

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

Project Name	Commitment	Jobs Initial	Jobs Retained	Jobs Created	Total Jobs
Southern Tier Region					
Damiani Wine Cellars - Shared Wine Facility Capital	\$550,000	10	10	12	22
STEAM Innovation Center Capital	\$1,000,000	0	0	0	0
V&S New York Galvanizing Capital	\$375,000	0	0	42	42
Subtotal	\$1,925,000	10	10	54	64
Western New York Region					
Beverly Gray Business Exchange Center Capital (2 Commitments)	\$45,023	0	0	0	0
Buffalo Niagara Medical Campus - Bridges to Sustainable Commuting Capital	\$250,000	0	0	0	0
Richardson Center Corporation Roof Stabilization Capital	\$100,000	0	0	0	0
Steuben Expansion Capital	\$714,000	583	583	20	603
University at Buffalo - Main Street Campus Revitalization Project	\$1,000,000	0	0	0	0
Hedley Boat Yard LLC	\$200,000	0	0	0	0
Niagara Gorge Jet Boating Ltd. dba Whirlpool Jet Boat Tours	\$44,056	0	0	0	0
Olcott Yacht Club, Inc.	\$200,000	0	0	0	0
Ridgecomber Boating Club	\$52,000	0	0	0	0
Serenity Sunset Cruise	\$30,700	0	0	0	0
Subtotal	\$2,635,779	583	583	20	603
Total	\$27,042,686	1,641	1,641	587	2,228

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 68 recipients of funding approved by ESD in the 3rd Quarter of Fiscal Year 2021-2022, 23 recipients (33%) were located in distressed communities. Of these 23 recipients,

- 4 (5% of total funding recipients) were located in a distressed rural community
- 19 (28% of total funding recipients) were located in distressed urban communities

Strategic Industries

Of the 59 projects approved by ESD in the 3rd Quarter of Fiscal Year 2021-2022, the following industries were represented:

Industry	Percentage of Total Funding	# of Project(s)
Education	8.6%	5
Food & Beverage Manufacturing/Distribution	12%	5
Machinery & Miscellaneous Manufacturing	13%	5
Municipal /Government/Not-For-Profit	32%	12
Real Estate Development	11.9%	8
Science/Technology	6.1%	5
Small Business Assistance/Job Training	3.5%	33
Tourism/Hospitality	12.6%	26

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%.

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

Project Name	Benefit	Cost
Rural		
Bitters & Bones Capital	N/A	N/A
Chippewa Point Road Alliance, Inc.	N/A	N/A
Selkirk Lighthouse & Marina, LLC	N/A	N/A
Town of Orleans Capital	N/A	N/A
Subtotal	\$0	\$0
Urban		
444 River Lofts Capital	N/A	N/A
Beverly Gray Business Exchange Center Capital (2 Commitments)	N/A	N/A
Bowers Development LLC Capital	N/A	N/A
Buffalo Niagara Medical Campus - Bridges to Sustainable Commuting Capital	N/A	N/A
Butler Till Midtown Expansion	\$3,624,718	\$1,250,000
City of Rome- Liberty George Garage	N/A	N/A
EAC FY21-24 CAMBA	N/A	N/A
Earned Visibility Capital	\$3,788,288	\$100,000
Ellicott Place Batavia DRI	N/A	N/A
Evergreen Inc. Your North Brooklyn Business Exchange Capital	N/A	N/A
Fulton County Working Capital	N/A	N/A
Genesee Yacht Club, Inc.	N/A	N/A
Harlem Biospace Capital	\$355,010	\$1,500,000
Hudson Valley Gamer Con Working Capital	N/A	N/A
Nick's Ride 4 Friends Capital	N/A	N/A
Oswego Lake Side Performing Arts and Welcome Center Working Capital	N/A	N/A
Richardson Center Corporation Roof Stabilization Capital	N/A	N/A
The Sage Colleges - Health Sciences & Nursing Simulation Lab Expansion Capital	N/A	N/A
University at Buffalo - Main Street Campus Revitalization Project	N/A	N/A
Subtotal	\$7,768,016	\$2,850,000
Total	\$7,768,016	\$2,850,000

Small and Medium-Sized Business: Project List

Project Name	Benefit	Cost
444 River Lofts Capital	N/A	N/A
Amurope Development Corporation dba The Ledges Resort & Marina	N/A	N/A
Antique Boat Museum	N/A	N/A
Beverly Gray Business Exchange Center Capital (2 Commitments)	N/A	N/A
Bitters & Bones Capital	N/A	N/A
Brennans Bay Inc.	N/A	N/A
Butler Till Midtown Expansion	\$3,624,718	\$1,250,000
Captain's Cove Motel & Marina	N/A	N/A
Carroll J. Grant	N/A	N/A
Charles Garlock and Sons Incorporated	N/A	N/A
Chippewa Point Road Alliance, Inc.	N/A	N/A
Damiani Wine Cellars - Shared Wine Facility Capital	\$675,460	\$550,000
Earned Visibility Capital	\$3,788,288	\$100,000
Ellicott Place Batavia DRI	N/A	N/A
Ernst's Lake Breeze Marina, Inc.	N/A	N/A
Evergreen Inc. Your North Brooklyn Business Exchange Capital	N/A	N/A
Foglia Realty LLC	N/A	N/A
Genesee Yacht Club, Inc.	N/A	N/A
Hedley Boat Yard LLC	N/A	N/A
Henderson Harbor Yacht Club	N/A	N/A
Hooper's Harbor LLC	N/A	N/A
Intergrow Holdings	\$5,141,930	\$3,272,013
Lanz's Motel, Inc.	N/A	N/A
Loni's Cottages	N/A	N/A
Newport Yacht Club of Rochester, New York, Inc.	N/A	N/A
Niagara Gorge Jet Boating Ltd. dba Whirlpool Jet Boat Tours	N/A	N/A
Nick's Ride 4 Friends Capital	N/A	N/A
North Country Veterans Center Capital	N/A	N/A
Olcott Yacht Club, Inc.	N/A	N/A
Ridgecomber Boating Club	N/A	N/A
Selkirk Lighthouse & Marina, LLC	N/A	N/A
Serenity Sunset Cruise	N/A	N/A
Snow Ridge Resort Capital	N/A	N/A
Ticonderoga Golf Course Facility Reconstruction	N/A	N/A
V&S New York Galvanizing Capital	\$1,726,766	\$648,088
Waterfront Alliance Maritime Feasibility Study for the Northshore of Staten Island Working Capital	N/A	N/A
Wellesley Mandolin Co Ltd	N/A	N/A
Willet Hop and Grain Farm Expansion Capital	\$153,035	\$100,000
Willow Shores Corporation	N/A	N/A
Total	\$15,110,197	\$5,920,101

Strategic Industries: Project List (p. 1)

Project Name	Benefit	Cost
Education		
Buffalo Niagara Medical Campus - Bridges to Sustainable Commuting Capital	N/A	N/A
Manhattanville College Clinical Learning Laboratory Capital	N/A	N/A
STEAM Innovation Center Capital	N/A	N/A
The Sage Colleges - Health Sciences & Nursing Simulation Lab Expansion Capital	N/A	N/A
University at Buffalo - Main Street Campus Revitalization Project	N/A	N/A
Subtotal	\$0	\$0
Food & Beverage Manufacturing/Distribution		
Bitters & Bones Capital	N/A	N/A
Damiani Wine Cellars - Shared Wine Facility Capital	\$675,460	\$550,000
Intergrow Holdings	\$5,141,930	\$3,272,013
Steuben Expansion Capital	\$1,107,766	\$714,000
Willet Hop and Grain Farm Expansion Capital	\$153,035	\$100,000
Subtotal	\$7,078,191	\$4,636,013
Machinery & Miscellaneous Manufacturing		
Ellicott Place Batavia DRI	N/A	N/A
GSE Dynamics Expansion Capital	\$2,760,542	\$300,000
Optimax Systems URI	\$2,550,542	\$2,339,185
United Auto Supply of Syracuse West LLC	\$1,851,988	\$1,690,093
V&S New York Galvanizing Capital	\$1,726,766	\$648,088
Subtotal	\$8,889,838	\$4,977,366
Municipal /Government/Not-For-Profit		
City of Rome- Liberty George Garage	N/A	N/A
Clayton Utilities Infrastructure Capital	N/A	N/A
Fulton County Working Capital	N/A	N/A
Nick's Ride 4 Friends Capital	N/A	N/A
North Country Veterans Center Capital	N/A	N/A
Oneida County Griffiss Airport UAS Research Capital	N/A	N/A
Oswego Lake Side Performing Arts and Welcome Center Working Capital	N/A	N/A
Town of Malta Strategic Infrastructure Plan Working Capital	N/A	N/A
Town of Orleans Capital	N/A	N/A
Town of Riverhead - EPCAL Capital	N/A	N/A
Village of Canton Water and Sewer Capital	N/A	N/A
Village of Cobleskill Water Storage Capital	N/A	N/A
Subtotal	\$0	\$0
Real Estate		
444 River Lofts Capital	N/A	N/A
Beverly Gray Business Exchange Center Capital (2 Commitments)	N/A	N/A
Bowers Development LLC Capital	N/A	N/A
Butler Till Midtown Expansion	\$3,624,718	\$1,250,000
Carver Marine Barge Repair Facility Project Capital	\$3,789,470	\$1,000,000
Foglia Realty LLC	N/A	N/A
Richardson Center Corporation Roof Stabilization Capital	N/A	N/A
Subtotal	\$7,414,188	\$2,250,000
Science/Technology		
Earned Visibility Capital	\$3,788,288	\$100,000
Harlem Biospace Capital	\$355,010	\$1,500,000
Waterfront Alliance Maritime Feasibility Study for the Northshore of Staten Island Working Capital	N/A	N/A
Subtotal	\$4,143,298	\$1,600,000

Strategic Industries: Project List (p. 2)

Project Name	Benefit	Cost
Small Business Assistance/Job Training		
EAC FY21-24 CAMBA	N/A	N/A
EAC FY21-24 MVCC	N/A	N/A
EAC FY21-24 SBIDC	N/A	N/A
EAC FY21-24 WBCLDC	N/A	N/A
Evergreen Inc. Your North Brooklyn Business Exchange Capital	N/A	N/A
Subtotal	\$0	\$0
Tourism/ Hospitality		
Amurope Development Corporation dba The Ledges Resort & Marina	N/A	N/A
Antique Boat Museum	N/A	N/A
Brennans Bay Inc.	N/A	N/A
Captain's Cove Motel & Marina	N/A	N/A
Carroll J. Grant	N/A	N/A
Charles Garlock and Sons Incorporated	N/A	N/A
Chippewa Point Road Alliance, Inc.	N/A	N/A
Ernst's Lake Breeze Marina, Inc.	N/A	N/A
Genesee Yacht Club, Inc.	N/A	N/A
Hedley Boat Yard LLC	N/A	N/A
Henderson Harbor Yacht Club	N/A	N/A
Hooper's Harbor LLC	N/A	N/A
Hudson Valley Gamer Con Working Capital	N/A	N/A
Lanz's Motel, Inc.	N/A	N/A
Loni's Cottages	N/A	N/A
Newport Yacht Club of Rochester, New York, Inc.	N/A	N/A
Niagara Gorge Jet Boating Ltd. dba Whirlpool Jet Boat Tours	N/A	N/A
Olcott Yacht Club, Inc.	N/A	N/A
Ridgecomber Boating Club	N/A	N/A
Selkirk Lighthouse & Marina, LLC	N/A	N/A
Serenity Sunset Cruise	N/A	N/A
Snow Ridge Resort Capital	\$49,330	\$44,000
Stony Point Homeowners Association Inc.	N/A	N/A
Ticonderoga Golf Course Facility Reconstruction	N/A	N/A
Wellesley Mandolin Co Ltd	N/A	N/A
Willow Shores Corporation	N/A	N/A
Subtotal	\$49,330	\$44,000
Total	\$27,574,845	\$13,507,379

Where impact was quantifiable, the projects that were analyzed yield an overall Fiscal Benefit to Cost ratio of 2.04. 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 \$2.04.

Total Projects

Project Name	Benefit	Cost
Butler Till Midtown Expansion	\$3,624,718	\$1,250,000
Carver Marine Barge Repair Facility Project Capital	\$3,789,470	\$1,000,000
Damiani Wine Cellars - Shared Wine Facility Capital	\$675,460	\$550,000
Earned Visibility Capital	\$3,788,288	\$100,000
GSE Dynamics Expansion Capital	\$2,760,542	\$300,000
Harlem Biospace Capital	\$355,010	\$1,500,000
Intergrow Holdings	\$5,141,930	\$3,272,013
Optimax Systems URI	\$2,550,542	\$2,339,185
Snow Ridge Resort Capital	\$49,330	\$44,000
Steuben Expansion Capital	\$1,107,766	\$714,000
United Auto Supply of Syracuse West LLC	\$1,851,988	\$1,690,093
V&S New York Galvanizing Capital	\$1,726,766	\$648,088
Willet Hop and Grain Farm Expansion Capital	\$153,035	\$100,000
Total	\$27,574,845	\$13,507,379

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 Evaluation¹

Steuben Foods, 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:	583	Construction Job Years (Direct):	0
New Jobs:	20 in year one	Construction Job Years (Indirect):	0

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs³	\$714,000	\$794,250	\$714,000	\$1,020,500
Fiscal Benefits⁴	\$1,107,766	\$2,085,600	\$1,920,273	\$4,271,980
Fiscal Cost /Direct Job	\$42,338	\$3,000	\$42,338	\$4,110
Fiscal Cost/Total Jobs	\$19,442	\$1,424	\$19,442	\$1,964
Fiscal B/C Ratio	1.55	7.00	2.69	10.60
	Project Results	Benchmarks		
Economic Benefits⁵	\$14,735,340	\$119,468,000		
Econ. Benefits/Total Jobs	\$401,240	\$147,600		
Economic B/C Ratio	20.64	75.00		

¹ 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.

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

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

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

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

**Project Summary
Benefit-Cost Evaluation⁶**

United Auto Supply of Syracuse West, 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:	251	Construction Job Years (Direct):	82
New Jobs:	50 over two years	Construction Job Years (Indirect):	48

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ⁷	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs⁸	\$1,690,093	\$794,250	\$1,690,093	\$1,020,500
Fiscal Benefits⁹	\$1,851,988	\$2,085,600	\$3,268,752	\$4,271,980
Fiscal Cost /Direct Job	\$54,742	\$3,000	\$54,742	\$4,110
Fiscal Cost/Total Jobs	\$39,609	\$1,424	\$39,609	\$1,964
Fiscal B/C Ratio	1.10	7.00	1.93	10.60
	Project Results	Benchmarks		
Economic Benefits¹⁰	\$24,376,083	\$119,468,000		
Econ. Benefits/Total Jobs	\$571,283	\$147,600		
Economic B/C Ratio	14.42	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

GSE Dynamics 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:	68	Construction Job Years (Direct):	7
New Jobs:	5 in year one	Construction Job Years (Indirect):	5

Evaluation Statistics	Project Results NYS Gov’t.	NYS Gov’t. Benchmarks ¹²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs¹³	\$300,000	\$794,250	\$300,000	\$1,020,500
Fiscal Benefits¹⁴	\$2,760,542	\$2,085,600	\$5,205,337	\$4,271,980
Fiscal Cost /Direct Job	\$7,941	\$3,000	\$7,941	\$4,110
Fiscal Cost/Total Jobs	\$4,334	\$1,424	\$4,334	\$1,964
Fiscal B/C Ratio	9.20	7.00	17.35	10.60
		Project Results	Benchmarks	
Economic Benefits¹⁵	\$36,037,423	\$119,468,000		
Econ. Benefits/Total Jobs	\$520,616	\$147,600		
Economic B/C Ratio	120.12	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

Coeymans Recycling Center, 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

Construction Job Years (Direct): 47

New Jobs: 80 over five years

Construction Job Years (Indirect): 34

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ¹⁷	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs ¹⁸	\$1,000,000	\$794,250	\$1,000,000	\$1,020,500
Fiscal Benefits ¹⁹	\$3,789,470	\$2,085,600	\$6,320,664	\$4,271,980
Fiscal Cost /Direct Job	\$19,273	\$3,000	\$19,273	\$4,110
Fiscal Cost/Total Jobs	\$6,152	\$1,424	\$6,152	\$1,964
Fiscal B/C Ratio	3.79	7.00	6.32	10.60
	Project Results	Benchmarks		
Economic Benefits ²⁰	\$48,917,855	\$119,468,000		
Econ. Benefits/Total Jobs	\$300,945	\$147,600		
Economic B/C Ratio	48.92	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

Damiani Wine Cellars, 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: 10 **Construction Job Years (Direct): 9**
New Jobs: 12 over five years **Construction Job Years (Indirect): 3**

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ²²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs²³	\$550,000	\$794,250	\$550,000	\$1,020,500
Fiscal Benefits²⁴	\$675,460	\$2,085,600	\$1,086,774	\$4,271,980
Fiscal Cost /Direct Job	\$92,548	\$3,000	\$92,548	\$4,110
Fiscal Cost/Total Jobs	\$26,369	\$1,424	\$26,369	\$1,964
Fiscal B/C Ratio	1.23	7.00	1.98	10.60
	Project Results	Benchmarks		
Economic Benefits²⁵	\$8,575,512	\$119,468,000		
Econ. Benefits/Total Jobs	\$411,147	\$147,600		
Economic B/C Ratio	15.59	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.

Willet Hop and Grain, LLC

Evaluated over a seven-year period, project fiscal benefits to New York State government are expected to be \$153,035, which exceed the cost to the State.

**Project Summary
Benefit-Cost Evaluation²⁶**

Midtown Parcel 2 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: 145 **Construction Job Years (Direct): 128**
New Jobs: 78 over five years **Construction Job Years (Indirect): 80**

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ²⁷	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs ²⁸	\$1,250,000	\$794,250	\$1,250,000	\$1,020,500
Fiscal Benefits ²⁹	\$3,624,718	\$2,085,600	\$6,320,718	\$4,271,980
Fiscal Cost /Direct Job	\$43,050	\$3,000	\$43,050	\$4,110
Fiscal Cost/Total Jobs	\$26,030	\$1,424	\$26,030	\$1,964
Fiscal B/C Ratio	2.90	7.00	5.06	10.60
	Project Results	Benchmarks		
Economic Benefits ³⁰	\$46,401,788	\$119,468,000		
Econ. Benefits/Total Jobs	\$966,258	\$147,600		
Economic B/C Ratio	37.12	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.

Project Summary
Benefit-Cost Evaluation³¹

V&S New York Galvanizing 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		Construction Job Years (Direct):	88
New Jobs: 42 over five years		Construction Job Years (Indirect):	36

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ³²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs³³	\$648,088	\$794,250	\$648,088	\$1,020,500
Fiscal Benefits³⁴	\$1,726,766	\$2,085,600	\$2,921,195	\$4,271,980
Fiscal Cost /Direct Job	\$20,848	\$3,000	\$20,848	\$4,110
Fiscal Cost/Total Jobs	\$10,500	\$1,424	\$10,500	\$1,964
Fiscal B/C Ratio	2.66	7.00	4.51	10.60
Project Results		Benchmarks		
Economic Benefits³⁵	\$22,269,471	\$119,468,000		
Econ. Benefits/Total Jobs	\$360,794	\$147,600		
Economic B/C Ratio	34.36	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.

Snow Ridge Resort, LLC

Evaluated over a seven-year period, project fiscal benefits to New York State government are expected to be \$49,330, which exceed the cost to the State.

Earned Visibility Capital

Evaluated over a seven-year period, project fiscal benefits to New York State government are expected to be \$3,788,288, which exceed the cost to the State.

**Project Summary
Benefit-Cost Evaluation⁴⁶**

WHBI LLC dba Harlem Biospace – 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: 0

Construction Job Years (Direct): 33
Construction Job Years (Indirect): 17

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks⁴⁷	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs⁴⁸	\$1,500,000	\$794,250	\$1,500,000	\$1,020,500
Fiscal Benefits⁴⁹	\$355,010	\$2,085,600	\$798,404	\$4,271,980
Fiscal Cost /Direct Job	\$0	\$3,000	\$0	\$4,110
Fiscal Cost/Total Jobs	\$0	\$1,424	\$0	\$1,964
Fiscal B/C Ratio	0.24	7.00	0.53	10.60
	Project Results	Benchmarks		
Economic Benefits⁵⁰	\$4,852,113	\$119,468,000		
Econ. Benefits/Total Jobs	\$0	\$147,600		
Economic B/C Ratio	3.23	75.00		

⁴⁶ 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.

⁴⁷ 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).

⁴⁸ 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).

⁴⁹ 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.

⁵⁰ 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.

