

GOVERNOR PATERSON ANNOUNCES \$17.5 MILLION AWARDED IN FIRST ROUND OF
UPSTATE REGIONAL BLUEPRINT FUNDING

Upstate Regional Blueprint Fund Targets Small Business Investments and
Development

Governor David A. Paterson today announced \$17.5 million in Upstate Regional Blueprint Fund grants for 15 projects to revitalize New York's Upstate economy. The \$120 million Fund, announced by the Governor in May, supports projects that help provide a framework for future growth in regions with stymied development. This first round of funding finances business investment, infrastructure upgrades and downtown redevelopment.

"My first priority as Governor is putting New Yorkers back to work. These funds provide communities with the resources they need to attract development and create jobs," said Governor Paterson. "These 15 Upstate Regional Blueprint are a sound investment in our Upstate communities and will help keep our entrepreneurs, workers and families in New York."

Empire State Development (ESD) Chairman and CEO designate, Dennis M. Mullen said: "The Upstate Regional Blueprint Fund is another brick in our foundation as we strive towards sustainable growth of our Upstate communities. This strategic investment directly responds to the unique challenges we face in the Upstate economy. Not only will Blueprint Funding help the small businesses and development communities that need it most, but it will have a resounding effect on all of New York by creating and retaining jobs, spurring economic development and building stronger urban cores that will position our economy for future generations."

The Upstate Regional Blueprint Fund invests in projects that advance local development and small businesses, including making improvements to industrial parks and providing loans for the purchase of equipment, real estate or other needs. Eligible applicants include municipalities, businesses, academic institutions, and non-profits and awards will range from \$100,000 to \$5 million. The program gives a preference to requests for loans, whose principal repayments can be recycled for future projects. ESD administers the Blueprint Fund, which works to attract businesses, improve commerce and boost local economies.

To ensure that each project meets the specific needs of its region, all applications undergo a competitive review process by ESD's Regional Office Directors, with the support of central ESD resources. Requests for business investment assistance are reviewed on a rolling basis, and requests for infrastructure and downtown redevelopment assistance follow a quarterly calendar.

North Country Region
Total Funding: \$3,475,000

- Schroon Revitalization Group, LLC- Schroon Lake Hospitality -
\$975,000

This grant will be used in the initial development of an 81-room resort in Schroon Lake for year-round access to the Adirondacks and Lake Champlain. This development is a cornerstone in the revitalization of the Town of Schroon Lake.

More information about the Upstate Regional Blueprint Funds and application forms can be found at www.nylovesbiz.com. Applications for round II funding will be accepted until October 15, 2009.

The following statements were given in support of the Upstate Regional Blueprint Funds:

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