NEW YORK STATE OF OPPORTUNITY.

Western NY Power Proceeds Allocation Board

Western New York Economic Development Fund Update[1]

As of May-16

	The Fund	
this	Total Deposits to the Fund to Date:	$41,031,000
plus	Total Interest Earned on Deposits to Date:	$111,804
=	**Total Funds Deposited:**	**$41,142,804**
	Expenditures	
this	**Total Funds Deposited:**	**$41,142,804**
	Total Administrative Expenses Withdrawn:	$0
	Disbursements to Grantees:	($16,838,174)
plus	**Total Expenditures:**	**($16,838,174)**
=	**Current Fund Balance:**	**$24,304,630**
	Awards	
this	**Total Funds Deposited:**	**$41,142,804**
	Standard Projects:	$29,064,998
	Energy Related Projects[2]:	$3,128,320
minus	**Total Fund Benefits Awarded[3]:**	**$32,193,318**
=	**Total Fund Benefits Available to be awarded by the WNYPPAB[4]:**	**$8,949,486**
	Energy-Related Projects	
this	Minimum Amount (15%) of the Fund Dedicated to Energy-Related Projects:	$6,154,650
minus	Total Awards (8%) Made for Energy-Related Projects to Date (not including today):	$3,128,320
=	**Fund Benefits Currently Available to be Awarded for Energy-Related Projects Only:**	**$3,026,330**
	Today's Recommendations	
this	Standard Projects:	$400,000
plus	Energy-Related Projects or Project Components:	$0
=	**2 Total Recommendations Before the WNYPPAB Today:**	**$400,000**
	Expansion Power ("EP") and Replacement Power ("RP") Summary	
this	Estimated Unallocated EP and RP to Date (MW):	67
plus	Estimated Allocated but Unused Hydropower to Date (MW)[5]:	41
=	**Total Estimated Unutilized EP and RP to Date (MW)[6]:**	**108**

[1] The "Fund", known as the "Western New York Economic Development Fund", is created and administered by the New York Power Authority ("NYPA"). It is funded with the aggregate excess of revenues ("Net Earnings") received by NYPA from the sale of Expansion Power ("EP") and Replacement Power ("RP") produced at NYPA's Niagara Power Project that is sold in the wholesale energy market over what revenues would have been received had such Power been sold on a firm basis to an eligible EP or RP customer.

[2] As defined by the Western New York Power Proceeds Allocation Act, a minimum of 15% of Fund Benefits shall be dedicated to "energy-related projects, programs and services". In accordance with EDL § 189-a(6), "energy-related projects, programs and services" means: (1) energy efficiency projects and services; (2) clean energy technology projects and services; (3) high performance and sustainable building programs and services; and (4) the construction, installation and/or operation of facilities or equipment done in connection with any such projects, programs or services.

[3] Funds awarded to applicants to the Fund who are recommended for an award by the WNYPPAB and approved by the NYPA Trustees are known as "Fund Benefits." Disbursement of Fund Benefits is subject to satisfaction of certain terms and conditions.

[4] Total Fund Benefits Available to Be Awarded is calculated as Total Funds Deposited minus the sum of Total Fund Benefits Awarded and Total Administrative Expenses Withdrawn.

[5] The NYPA Trustees may allocate EP or RP to eligible companies. Such customers may use the entire allocation, or such customers may "take down" only a portion of the allocation based on their needs at the time. EP and RP that is unallocated, or that is allocated but not taken down, is eligible to be used for WNYEDF "Net Earnings".

[6] Unutilized EP and RP consists of an estimate of both unalloated hydropower and allocated hydropower that has not been taken down by customers.

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WNYEDF Awards by County [7]

WNYPPAB Recommenda (All)

County	Company	WNYPPAB Approval
Erie	425 Michigan Ave, LLC	$500,000
	Coolture	$300,000
	Eden Valley Growers	$80,000
	Field & Fork Network	$166,912
	Ford Motor Company	$1,000,000
	Forest Lawn Heritage Foundation	$150,000
	Innomotive Solutions Group LLC	$150,000
	Launch NY	$5,418,000
	Living Green Insulation Products and Services, LLC	$165,570
	Michigan Street African American Heritage Corridor Commission, Inc.	$250,000
	Nexus Natural Gas LLC	$570,000
	OSC Manufacturing & Equipment Services, Inc.	$750,000
	PLS III LLC dba We Care Transportation Services	$1,000,000
	Visit Buffalo Niagara	$250,000
	43North LLC	$12,000,000
	Explore and More...A Childrens Museum	$1,700,000
	Buffalo Niagara Enterprise	$65,836
	Amos Zittel & Sons	$380,000
	D'Youville College	$400,000
	Martin House Restoration Corporation	$700,000
	General Mills	$500,000
	Buffalo Arts and Technology Center	$380,000
Erie Total		**$26,876,318**
Genesee	Yancy's Fancy, Inc.	$500,000
Genesee Total		**$500,000**
Niagara	Aquarium of Niagara	$1,750,000
	Diversified Manufacturing, Inc.	$450,000
	Global Outreach Mission, Inc.	$154,500
	Niagara University	$250,000
	Washington Mills	$140,000
	NFIA Stakeholders Group, Inc.	$24,750
	The WNY Women's Foundation, Inc.	$100,000
	Cambria Asphalt Products	$72,750
	Borderworx Logistics, LLC	$285,000
	Tulip Manufacturing	$1,000,000
	Niagara University (II)	$500,000
	NFIA Stakeholders Group, Inc. (II)	$90,000
Niagara Total		**$4,817,000**
Grand Total		**$32,193,318**

[7] The companies in this list are the applicants to the Fund whose proposed projects were recommended for an award of Fund Benefits by the WNYPPAB.

[*] The "Energy Projects ($)" amount represents the estimated portion of each award that the WNYPPAB considers to be an "energy-related project" as defined by the Western New York Power Proceeds Allocation Act and in accordance with EDL § 189-a(6) (see footnote 2 above for more detail).