

**Western New York Economic Development Fund
Recommendation Memo**

Recommended Award: Exhibit "C"

| | | | |
|---|---|---------------|------------------|
| Applicant Name: | Coolture | REDC Region: | Western New York |
| Project Type: | Business Investment | County: | Erie |
| Industry: | Advanced Manufacturing, Health/Life Sciences | Locality: | Buffalo |
| Amount Requested: | \$300,000 | Start Date: | June 2013 |
| | | Finish Date: | December 2015 |
| RECOMMENDED OFFER | | | |
| Recommended Total Award: | \$300,000 | | |
| Total Project Cost: | \$3,150,000 | | |
| % of Project Cost Recommended: | 10 % | | |
| REGIONAL IMPACT MEASUREMENTS | | | |
| Number of Jobs Retained: | 5 | | |
| Number of Jobs Created: | 32 | | |
| Average Salary of Jobs: | \$45,313 | | |
| Indirect Jobs Created | | | |
| Other Impact | | | |
| PROJECT DESCRIPTION | | | |
| <p>Coolture introduced the first athletic-styled cooling apparel designed to improve human performance during exercise, physical therapy, leisure activities, competitive sports, or whenever heat becomes a challenge; a life-changing product for those who are chronically ill and/or active and athletic. Recently Coolture has gained great momentum and the demand for our product is growing faster than the supply. We have asked for approximately 10% of our project cost to help our company ramp up production and grow our brand and our employment base at an accelerated pace. We believe this project will lead to the next great Buffalo company that will gain Global notoriety, shine a spotlight on the new Western New York entrepreneurial friendly community and provide new employment opportunities for under-represented communities.</p> | | | |
| OTHER ECONOMIC DEVELOPMENT BENEFITS RECEIVED | | | |
| SOURCE | | AMOUNT | |
| N/A | | N/A | |
| PREVIOUS STATE ASSISTANCE OFFERED OR PROVIDED | | | |
| SOURCE | | AMOUNT | |
| N/A | | N/A | |
| BASIS FOR RECOMMENDATION | | | |

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This project is based in Advanced Manufacturing and is striving to become the example of the kind of success an entrepreneurial venture can experience in Western New York. The applicant has demonstrated a desire to grow new jobs and is providing job opportunities to historically underrepresented populations. The company is contributing significant equity to the project as well. The applicant is contributing to the renaissance of the City of Buffalo by pursuing space in currently vacant buildings that will be redeveloped, preferably in a “green” manner. This applicant has demonstrated great commitment to smart growth, eco friendly design and workforce development, all of which represent the priorities of the Western New York Region.