

**Recommended Award: Exhibit "F"**

Applicant Name:	Yancey's Fancy, Inc./D&Y Cheeses, Inc.	REDC Region:	WNY
Project Type:	Business Investment	County:	Genesee
Industry:	Agriculture	Locality:	Corfu
Amount Requested:	\$500,000	Start Date:	9/24/13
		Finish Date:	6/30/14

**RECOMMENDED OFFER**

Recommended Total Award:	\$500,000
Total Project Cost:	\$20,000,000
% of Project Cost Recommended:	2.5%

**REGIONAL IMPACT MEASUREMENTS**

Number of Jobs Retained:	65
Number of Jobs Created:	50+
Average Salary of Jobs:	
Indirect Jobs Created	
Other Impact	

**PROJECT DESCRIPTION**

Yancey's Fancy, a New York artisan cheese production and packaging company, is planning to either buy an existing building in Wisconsin or expand their plant at their current location in Pembroke, NY.

The company needs to increase production, expand operations, allow for the development of new specialty cheeses and create employee meeting space.

At the Pembroke location, the company would extend the existing footprint to 70,000 sq. ft. for the first level and add an additional 42,000 sq. ft. second floor for dry goods inventory, corporate offices, employees meeting space, and employee lockers and facilities. In total the NY project will be a 112,000 sq. ft. expansion to the existing 29,000 sq. ft. building for a new total 141,000 sq. ft facility. The company currently employess 110 FTE's and pledges an addition of 50 new jobs within 3 years of the completion of the expansion.

This project which totals \$20 million will also include a \$2 million reverse osmosis system for the recovery of whey waste, \$2 million in new equipment and the creation of 50 new jobs.

**OTHER ECONOMIC DEVELOPMENT BENEFITS RECEIVED**

ESD:	\$500,000	GCEDC Loan:	\$200,000
IDA:	\$500,000	National Grid:	\$250,000

**PREVIOUS STATE ASSISTANCE OFFERED OR PROVIDED**

TYPE	AMOUNT	STATUS
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ESD Capital Grant	\$75,000	Complete
<b>BASIS FOR RECOMMENDATION</b>		
<p>D&amp;W Cheese/Yancey’s Fancy is a fast growing manufacturer of specialty and artisan cheeses. It has grown in Pembroke to where it now employs 108 people and is in need of substantially larger facilities. The company has several options including the purchase of an existing dairy operation in Wisconsin or to invest substantially in expanded facilities and capacity at its plant in Pembroke. Just two months ago ground broke on a new sewer line that will run down right by the plant and this is also allowing for the substantial new capacity in manufacturing this project will bring.</p> <p>Should a Pembroke site be chosen, YF would add 112,000 sf of production space, distribution, offices, and employee facilities to its existing 29,000 sf plant. The total investment of over \$20 million would retain 65 and create 50 new jobs. Should YF choose the Wisconsin option, YF would maintain its artisan business but transfer the work for 65 existing jobs from Pembroke to Wisconsin.</p> <p>Ancillary to the project is the fact that YF will build a \$2M reverse osmosis system for their whey waste. This is a very positive environmental investment as YF has been simply spreading their whey over a landfill with a DEC Monitor. This project takes this environmental cost and concern away.</p> <p>The Finger Lakes Regional Economic Development Council has identified both food processing as well as tourism development as key industry clusters for the region. This project will create a substantial number of new jobs for a rural area and will increase the tourism traffic.</p> <p>This project is clearly high priority for the Finger Lakes Region as evidenced in the collaborative efforts of ESD and the IDA to incentivize the growth of Yancey’s Fancey here in Western New York. The Western New York Economic Development Fund now has the opportunity to give an award to this project and secure the commitment of this company’s future growth in the the Finger Lakes Region of WNY.</p>		