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Andrew M. Cuomo - Governor

Governor Cuomo Announces Second Round of Low-Cost Power Allocations to Mid-Hudson Region Under ReCharge New York

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Low Cost Power Program will Help to Create and Retain Thousands of Jobs across New York

Albany, NY (June 28, 2012)

Governor Andrew M. Cuomo today announced that an additional 161 businesses and not-for-profit organizations across the state have been awarded more than 80 megawatts (MW) of low cost power in the second round of allocations under the ReCharge New York program. This round of RNY allocations is expected to generate substantial private capital investments and retain approximately 25,000 jobs.

For the Mid-Hudson region, the New York Power Authority (NYPA) Board of Trustees this week approved allocations that total approximately 8 MW of power to 10 enterprises, and are linked to more than 1,300 jobs and significant capital investments in the region. The key recipients include ISO Plastic in Mount Vernon and Northeast Solite in Mount Marion.

"Through the NY Works program, we now have a cohesive strategy to leverage resources such as available, low-cost power, allowing businesses to create jobs and make investments in all regions of the state. These power allocations through the ReCharge New York program will provide competitive and reliable energy prices to manufacturers and other key employers, giving them the confidence to invest in their facilities and maintain and increase employment," Governor Cuomo said. "We will continue our aggressive efforts to capitalize on our low-cost power and other economic incentives to attract new businesses to New York and encourage expansion and growth in our state's existing enterprises."

The allocations approved this week by the New York Power Authority (NYPA) Board of Trustees bring the total support provided by Recharge New York to 602 businesses and 76 not-for-profits. Those enterprises are expected to commit to retain nearly 385,000 jobs and undertake billions of dollars in capital investments from the approximately 680 MW that have been allocated under the ReCharge New York program to date. The low-cost power tied to the ReCharge New York program will start to be made available to customers on July 1. A complete list of the second round of power allocations is available here: <http://www.governor.ny.gov/assets/documents/round2allocations.pdf>

Senator Bill Larkin said, "The Recharge New York program has proven to be an invaluable resource for our businesses. The economic development impact generated by these awards will continue the progress of making New York more business friendly and encourage companies to take a second look at the Hudson Valley for their business needs."

Senator Steve Saland said, "Keeping New York working is our number one priority and ReCharge NY will not only retain much needed jobs here in the Hudson Valley, but also provide for significant capital investments in the region. With this initiative, we are providing incentives for job growth and building a stronger economy."

Assembly Member Gary Pretlow said, "Providing our local businesses and nonprofits with lower-cost energy improves the economic development of our communities. In awarding these allocations to businesses like ISO Plastics in Mount Vernon, New York is taking important and necessary action in support of our business community."

Assembly Member Didi Barrett said, "Recharge New York is helping to ease the burden of increasing utility costs on local companies committed to retaining local jobs. Lowering energy bills for our businesses is essential for our economic growth and retaining jobs across the Mid-Hudson region."

Leonard S. Schleifer, MD, PhD, President & CEO, Regeneron Pharmaceuticals and co-chair of the Mid-Hudson Economic Council, said, "When you lower the cost of doing business, you increase the number companies open for business while creating employment opportunities for New Yorkers. Governor Cuomo's ReCharge New York plan is both a common-sense and creative approach to encouraging private sector growth while providing the public with an opportunity to decide how limited state resources are distributed in their region. This program will help everyone in our region and continue to drive our economy forward."

The latest allocations were recommended this week by the New York State Economic Development Power Allocation Board (EDPAB), a four-member body empowered under state law to make power recommendations to the NYPA trustees.

John R. Koelmel, who was elected this week by the NYPA Board of Trustees as the Authority's chairman, said, "These latest allocations of low-cost power under the Recharge New York program demonstrate the New York Power Authority's continued commitment to playing an integral role in Governor Cuomo's economic revitalization and job creation efforts. We are more determined than ever to use our assets and their outputs to attract new business opportunities to New York State and foster growth in existing companies and industries."

The ReCharge New York program, which will draw upon 910 MW of low-cost energy, offers up to seven-year contracts, including at least 350 MW for upstate businesses, 200 MW for business attraction and expansion projects, and up to 100 MW for not-for-profits and small businesses.

In total, NYPA received over 1,000 applications for ReCharge New York power under Governor Cuomo's "New York Open for Business" initiative through the on-line Consolidated Funding Application, requesting over 2,100 MW—more than twice the total amount available under the statutorily provided power program.

In evaluating the applications on a competitive basis, NYPA, in consultation with Regional Economic Development Councils across the state, used criteria based on capital investment commitments, job retention and creation, consistency with regional economic development council priorities, and other factors, including energy efficiency.

Also under the Recharge New York statute, NYPA is authorized to provide a transitional electric discount to any applicants that were not recommended to receive allocations, but which had been receiving benefits under NYPA's expiring Power for Jobs (PFJ) and Energy Cost Savings Benefit (ECSB) programs—the predecessor programs to ReCharge New York. Specifically, the statute authorizes NYPA to provide those customers up to 66 percent of their PFJ or ECSB energy savings during the initial two years of the RNY program and 33 percent for the two years thereafter. The NYPA trustees approved transitional discount savings for 95 applicants, valued at energy savings of up to \$9 million for just the first year alone.

Gil C. Quinones, NYPA president and chief executive officer, said, "During the course of the ramping up of the ReCharge New York Program, the Power Authority has worked aggressively to receive applications that represent a broad array of businesses and employers that will result in sustainable economic growth and employment opportunities in every region of the state. The applications were reviewed in consultation with the state's 10 Regional Economic Development Councils on the basis of the competitive criteria under the ReCharge New York law, including jobs and capital investments. In helping to carry out Governor Cuomo's vision for economic development, the Power Authority will continue to pursue additional opportunities to attract new businesses from available lower cost power and encourage significant business expansions that will spur job creation and private investment throughout New York."

For a list of allocations made under the Recharge New York program from the first two rounds of power allotments, visit <http://www.nypa.gov/RechargeNY/default.htm>

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