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Study says investment in NanoCenter would create more than 5,000 jobs

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MARCY - Steve DiMeo, President of Mohawk Valley EDGE today released the results of an independent study analyzing the economic impact of investment in a semiconductor 'chip fab' at Marcy NanoCenter.

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"Today's report confirms what we've believed all along – the siting of a leading-edge fab at Marcy NanoCenter will result in a transformational impact on the Upstate economy not seen in generations."

The study, commissioned in a partnership of National Grid, the Center for Economic Growth (CEG) in Albany, and EDGE, was undertaken by one of the leading semiconductor forecasting and market research firms globally, Semico Research Corporation.

Chair of the EDGE Board of Directors Lawrence Gilroy said, "We're proud to have been part of this due-diligence effort that has revealed just how tremendous an impact investment in Marcy NanoCenter will have on Upstate NY."

Semico Research Corporation President Jim Feldhan said, "We've worked around the globe with companies, universities, and government and few have presented the semiconductor industry the opportunities for growth quite like Upstate New York. Our research has found that with an incentive package totaling \$650 million, significant additional investment can be spurred in Upstate New York, resulting in over 5500 jobs over ten years."

National Grid Director of Economic Development for Upstate New York Art Hamlin said, "The vitality of the Mohawk Valley is essential to National Grid, that's why we have been a long-time partner in the effort to bring the semiconductor industry to our region, a region that presents the ideal mix of world class research and development, outstanding workforce and high quality of life required to attract investment by the industry."

Semico Research Corporation was selected in the summer of 2007 through a competitive

process to conduct a study examining the required investment by the State of New York in incentive dollars, the number of jobs to be created, the cost per job and the economic impact of those decisions on the Upstate Region. Following seven months of intensive work, Semico determined that if New York State were to commit to a \$650 million incentive package over 6 years, the investment would result in 5514 new jobs, at a cost of approximately \$117,000 per job. Further, Semico concluded this investment would drive a net economic impact of over \$730 million over 10 years.

Center for Economic Growth President F. Michael Tucker said, "We're thrilled to have been part of this important industry research. CEG and the NY Loves Nanotech team have been major proponents of the semiconductor industry in Upstate New York, and this report confirms just how incredible an economic impact the industry would have."

Lamar A. Hill, President of the International Alliance of Nanotechnology Regions said, "Upstate New York is poised to create the first ever nanopolis – connecting R&D at Cornell and UAlbany to workforce development at SUNYIT and manufacturing at Malta and Marcy. I congratulate EDGE, CEG and National Grid on having the vision to make this opportunity a reality."

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