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THE
Five Borough
Economic Opportunity
PLAN

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NYCEDC PRESIDENT PINSKY AND SBS COMMISSIONER WALSH JOIN GRAND MERIDIAN PRINTING TO CELEBRATE GRAND OPENING OF NEW HEADQUARTERS IN LONG ISLAND CITY

Leveraging the New York City Industrial Development Agency's Incentive Programs to Create and Retain Industrial and Manufacturing Jobs is Part of the City's Five Borough Economic Opportunity Plan

New York City, May 28, 2009 – New York City Economic Development Corporation (NYCEDC) President Seth W. Pinsky and Small Business Services Commissioner Robert W. Walsh joined K.Y. Chow, President of Grand Meridian Printing (GM Printing) to celebrate the grand opening of its new headquarters at 31-16 Hunters Point Avenue in Long Island City. GM Printing is a commercial printer specializing in offset printing, and offering businesses and individual customers printing services for books, magazines, catalogs, brochures, newsletters, and newspapers. GM Printing's new, 15,000-square-foot workspace will provide the company with the room to expand its operations in New York City, retaining and creating approximately 34 jobs.

"I am extremely pleased that the New York City Industrial Development Agency is able to provide the critical resources necessary to support the expansion of a high quality, midsized business like GM Printing," said NYCEDC President Pinsky. "GM Printing's expansion is especially important given the 15 percent decline in commercial printing establishments in the City over the past eight years. We are actively working to reverse this decline and, more generally, to diversify the City's economy in a variety of industries, including the industrial and manufacturing sector. GM Printing's success should serve as evidence of the City's commitment to a well-balanced economy."

"KY Chow exemplifies the hard-working, talented entrepreneurs of this City," said Commissioner Walsh. "On behalf of the Mayor and the Department of Small Business Services, thank you for making a commitment to growing your business in New York City and opening this great facility in Long Island City."

The New York City Industrial Development Agency (NYCIDA) awarded \$1.7 million in incentives through its Industrial Incentive Program for GM Printing to acquire, renovate

and equip the 10,000-square-foot building, purchase an 8-color Heidelberg perfecting press, and construct a 5,000-square-foot second-floor expansion at its new headquarters in Long Island City, at a total project cost of \$3.3 million.

“We are proud and delighted with our relocation to Long Island City, Queens. NYCEDC and the Department of Small Business Services have been instrumental in supporting us to achieve our goal of expansion and creating more jobs here in New York City,” said K.Y. Chow, president of GM Printing. “We look forward to continuing our rewarding relationship with the community.”

GM Printing, a registered Minority-Owned Business Enterprise since 2004, was founded in 1993 by K.Y. Chow, an immigrant to New York City from Hong Kong. GM Printing started as an 850-square-foot printing shop in Chinatown that specialized in printing take-out menus for local restaurants. After conducting extensive market research, Chow turned his five-person operation into a high-end, boutique operation to support design studios and publicity firms and he expanded his company’s operations to a 9,400-square-foot facility on Broome Street. By 2007, GM Printing needed additional space to accommodate growth. Chow contacted NYCIDA, which facilitated financial assistance to support GM Printing’s relocation, expansion, and equipment purchase.

Through the assistance of SBS, GM Printing is receiving a 12-year energy benefit through the Energy Cost Savings Program (ECSP), which will save the company about \$90,000. GM also received a \$70,000 moving grant for relocation costs. With NYC Business Solutions Training Funds, GM printing is retraining 10 of its employees to use a Heidelberg 8-color printer. Full utilization of this new printer will help GM Printing cut costs and bid on larger projects.

In fiscal year 2009, NYCIDA has completed nine financing deals, spurring \$392 million in private investment, retaining 3,600 full-time jobs in the City, and creating 4,900 new jobs.

For more information on GM Printing, please visit www.gmprintingny.com.

About NYCEDC

New York City Economic Development Corporation is the City’s primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC’s mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City’s competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City’s many opportunities.

About NYCIDA

New York City Industrial Development Agency (NYCIDA) provides financing assistance to businesses, including small industrial and manufacturing companies and not-for-profit organizations. NYCIDA is a conduit agency that issues tax-exempt industrial revenue bonds to assist eligible commercial, industrial, not-for-profit and other qualified entities to finance expansion opportunities. NYCIDA also offers qualified companies abatements on sales, real estate and mortgage taxes. To request information and details on NYCIDA programs, call (212) 312-3600 or e-mail info@nycedc.com.

About the Five Borough Economic Opportunity Plan

The Five Borough Economic Opportunity Plan is a comprehensive strategy to bring New York City through the current economic downturn as fast as possible. It focuses on three major areas: creating jobs for New Yorkers today, implementing a long-term vision for growing the city’s economy, and building affordable, attractive neighborhoods in every

borough. Taken together, the initiatives that the City has launched to achieve these goals will generate thousands of jobs and put New York City on a path to economic recovery and growth.

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