

## EDZ EXPANDS Continued from page 1

aid to myself, this does make sense.”  
Anderson, along with Stephen Finkle  
Catherine Maloney, were “an absolute  
asure to deal with” helping Schrade  
ough the application process,  
onomos adds.

rade plans to take advantage of the  
vestment Tax Credits available to EDZ  
inesses who purchase new manufac-  
ng and production equipment. The  
pany will also benefit by receiving a  
nd of sales taxes paid for materials used  
mprove or expand existing buildings.  
rade, in turn, plans to reinvest these  
ngs in research and development and  
aking further capital improvements.  
y company, which is continually  
anding, anticipates adding approx-  
tely 50 employees during 1997.

y benefits available through the EDZ  
gram take “the difficulties of doing  
iness in New York State and make it  
ewhat easier,” Economos says.

.W. Vice-President of Operations, Leon  
th says his company has hired 15 new  
loyees enabling the company to benefit  
n the EDZ Wage Tax Credit. A \$750  
lit for each of five years is available  
any employee in a newly created job  
ormed more than 50% within the  
e. The amount is increased to \$1,500  
“targeted” applicant fills the job and  
aid 135% of the minimum wage.

V.A.W. anticipates taking advantage of  
the Investment Tax credit when plans  
for new equipment and facility improve-  
ments, currently on the drawing board,  
receive final approval.

“I think it’s going to be a great help to  
the area,” says Smith, speaking of the  
EDZ Program.

When the Town of Saugerties subzone  
was expanded in November, 1996,  
Stainless Design Corp., (SDC) on  
Old Kings Highway in Mount Marion,  
became eligible to participate in the EDZ  
Program. SDC manufactures high purity  
gas and chemical distribution systems for  
the semi-conductor industry.

As a certified EDZ business, SDC receiv-  
ed tax credits for a capital investment in  
equipment that amounted to nearly  
\$400,000, says SDC Accounting Manager  
Paul Seto. The company has also benefited  
from Wage Tax Credits for nine new  
employees SDC hired during 1996.

“Here was a resource centered in the  
City of Kingston and the Town of Ulster,”  
Finkle points out, but with the coopera-  
tion of Mayor Gallo and the EDZ Zone  
Administrative Board, the Town of Ulster,  
the City of Kingston, the Ulster County  
Legislature, and the Ulster County Deve-  
lopment Corporation, it was expanded  
in two other areas. He credits all those  
involved for working together for the  
good of the whole county and keeping  
an eye on “the big picture.”

## Thomas J. Feeney Enterprises, Inc. Adds Hirees

The Feeney Boatyard has been rooted on the banks of the Rondout  
Creek in Wilbur since the days of the Delaware & Hudson canal,  
adapting over nearly a century to the changing tides of the marine  
business. A certified business in the Kingston-Ulster EDZ since  
October 1995, the business has reaped significant savings, Thomas  
Feeney says.

Four employees have been hired for which Thomas J. Feeney  
Enterprises receives Wage Tax Credits. In addition, two employees  
also qualified for a 50% reimbursement of their salaries for a period  
of four months from JTPA.

“That’s substantial,” says Feeney. “It allows us to cut our wages in  
half for four months.” Feeney anticipates hiring three more  
employees in the coming months.



## Messages from . . .

T.R. Gallo,  
Mayor, City of Kingston  
Chairman, Zone Administrative Board

The Kingston-Ulster EDZ has been an effective  
tool for our area’s economic development efforts.  
Within the City of Kingston, the Zone has helped  
us retain our largest manufacturing employer,  
Huck International, through the construction of  
the Kingston Business Park. Huck invested \$6  
million in their new facility while the Kingston  
Local Development Corporation invested \$3.3  
million in access and infrastructure from state and  
federal grants. The EDZ benefits also helped  
retain Colony Liquor & Wine Distributors which  
will invest \$4.5 million in a new distribution  
facility retaining approximately 90 jobs and  
creating at least 50 new jobs for the City. Smaller  
city businesses benefit from the EDZ as well. They  
have invested \$3.1 million and created or retained  
716 full and 162 part time jobs by the end of  
1996. Projections call for increasing employment  
by 433 full and 54 part time positions over the  
next two years.

Andrus LaBarge,  
Supervisor, Town of Ulster

The designation of portions of the Town of Ulster  
as an Economic Development Zone has led to the  
recent location of two companies new to the Town  
- Wolf-tec Inc. and Lunch at The Ritz Earwear,  
Inc. It has also helped Fala Technologies, an  
existing business in the Town to move into larger  
quarters and expand their operations; it is also an  
important factor in the location of the Hudson  
River Valley Care Center. Together, these  
projects will create and retain 492 jobs through  
investments of over \$45 million. As we move  
forward working toward filling the Ulster Business  
Complex, the EDZ incentives should prove  
to be even more valuable.

*For more details on this program  
or to set up a meeting, please call  
Catherine Maloney in the Zone  
Office at 331-0080 ext. 336.*