

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact: Dan

May 11, 2010

Aug
Phone: 631. 853.4018
Cell: 631. 885.0631

Suffolk County Executive Steve Levy Seeks Addition of Commack Pharmaceutical Firm into Empire Zone

Gemini Pharmaceuticals to Create Jobs, Invest in Equipment and Renovations

Hauppauge, NY – Suffolk County Executive Steve Levy today will seek approval of a resolution to add the Commack-based Gemini Pharmaceuticals into the local Empire Zone, allowing the firm to expand employment opportunities and invest in equipment and building renovations.

“Expanding the Empire Zone to include Gemini Pharmaceuticals will benefit the local economy by creating and retaining jobs, and adds to Suffolk County’s reputation as being business-friendly,” said Levy.

Gemini has committed to creating 50 new jobs, in addition to the 118 the company presently employs, and will invest approximately \$5 million in equipment and building renovations.

Levy will seek a Certificate of Necessity for the County Legislature to approve the resolution today in order to obtain the Empire Zone benefits before the state program expires next month.

The county executive also called upon state legislators to re-authorize the Empire Zone program, stating, “Eliminating Empire Zone benefits statewide is a case of throwing out the baby with the bathwater. While there have been some abuses of the program statewide where companies fail to live up to their commitments, we in Suffolk County have aggressively monitored the program for compliance, and we have sought to recoup tax losses when those jobs have failed to materialize.”

To date, the Suffolk County Empire Zone, through legislative approval of Regionally Significant designation, has the county in the retention of nearly 3,600 jobs with a commitment for the creation of 850 new jobs over the next three to four years. These designations have also brought with them a projection of \$50 million in new investments for facilities and equipment.

The New York State Empire Zone program was created to stimulate economic growth through a variety of state tax incentives designed to attract new businesses to New York State and to enable existing businesses to expand and create more jobs. In 2005, New York State realized that certain industry sectors, specifically manufacturing, high tech and finance, were leaving New York despite the traditional economic development incentives. To address the issue, the state amended the Empire Zone program to include Regionally Significant Project designations, which allow companies to access zone benefits, such as tax credits, no matter where they are located, as long as they commit to a certain level of new employment, leading to the rise of the Suffolk County Empire Zone.