

STATE OF NEW YORK
EXECUTIVE CHAMBER
MARY DONOHUE, LT. GOVERNOR

Press Office
518-474-4623
212-681-4532
<http://www.state.ny.us>

FOR RELEASE: IMMEDIATE
Wednesday, October 9, 2001
16

LT. GOVERNOR ANNOUNCES 60 NEW BIOTECH JOBS IN EAST SYRACUSE
Bristol-Myers Squibb Company Expands Biotechnology Development Center

Lt. Governor Mary Donohue today announced that Bristol-Myers Squibb Company has approved the initial phase of a plan to expand its Center for Biotechnology Development at its existing facilities in East Syracuse. Phase I of the proposal includes an investment of \$60 million, the creation of 60 new jobs and the retention of 743 positions over a five-year period. If the company proceeds with Phase II and Phase III of the plan, it could result in over 250 new jobs and a total investment of more than \$300 million.

"Bristol-Myers Squibb has chosen New York as the site of its Center for Biotechnology Development because of our outstanding work force, improved business environment and our commitment to making our state an international leader in high-tech and biotech research and economic growth," Lt. Governor Donohue said. "These new jobs clearly demonstrate how our efforts to foster the growth of high-tech and biotechnology firms are paying major economic dividends for the Syracuse area and our entire state."

Bristol-Myers Squibb, headquartered in New York City, is a leading pharmaceutical company that manufactures a variety of high-quality health care products sold worldwide. It has three major facilities in New York State: (1) its New York City headquarters employing 300 (2) a manufacturing plant in Buffalo employing 235 and (3) the East Syracuse facility. The proposed Center for Biotechnology Development will transform the Syracuse site into a facility that develops and manufactures biologics and biotechnology-derived products.

"Biotechnology is a key strategic area for the company's growth objectives," said Bristol-Myers Squibb Chairman and CEO Peter Dolan. "Because the Syracuse site offers us so many advantages – from its core of skilled workers and existing infrastructure to the partnerships it already has in place with academic institutions and strong support from the state and local community – it is well poised to not only participate, but drive the future growth of this company."

-more-

Phase I of the biotechnology center includes the purchase and installation of new machinery and equipment, along with a 36,000-sq.-ft. expansion. Phase II would include retrofitting of the current facility for the manufacturing of new products while Phase III would include the construction of a new 120,000-square-foot facility capable of producing both commercial launch and late-stage development biologics.

Charles A. Gargano, Chairman of Empire State Development (ESD) said, "There is no better place for Bristol-Myers Squibb to work on advancements in biomedical research and biotechnology development than New York State. We boast the nation's brightest work force and a strong leader in Governor Pataki, who is wisely investing in our biotech and high-tech infrastructure to firmly establish New York as a prime location for emerging industries."

"The potential for biotechnology to drive economic growth has been touted in many communities across the nation, but here in Central New York, that potential is going to be realized," said H. Douglas Barclay, president of the Metropolitan Development Association of Central New York. "We need to acknowledge Bristol-Myers Squibb not only for its vision in creating the expanded center for biotechnology in Syracuse, but also for its nearly 60-year commitment to the people of Central New York. Likewise, we must recognize Governor Pataki and ESD Chairman Charles Gargano for their leadership in putting forth an aggressive economic development support program making this project possible."

In consideration of its commitment to New York State's economic future, Bristol-Myers Squibb is eligible to apply for a package of state and local incentives, including a \$1 million Biotechnology Incentive Grant, a \$500,000 Training Grant and a Construction Materials Sales Tax Exemption of \$7.756 million.

###