



NEW YORK STATE SENATOR

James L. Seward

Mohawk Valley Company to Receive Low Cost Power

JEFF BISHOP, COMMUNICATIONS DIRECTOR March 29, 2016

| ISSUE: **RECHARGE NY, NEW YORK STATE POWER AUTHORITY, ECONOMIC DEVELOPMENT**

ALBANY, 03/29/16 – State Senator James L. Seward (R/C/I-Oneonta) today congratulated Redco Foods, Inc. of Little Falls on the receipt of 166 kW of low cost electricity through the ReCharge New York program.

“When I helped establish New York’s original low cost power plan, Power for Jobs, the goal was simple – help businesses afford to operate and expand in the Empire State,” said Senator Seward. **“Now, working with Governor Cuomo, we have continued to help companies plug into cheaper electricity through ReCharge New York. Redco Foods is highly qualified to receive this allocation and I was pleased to assist the company during the application process.”**

Redco Foods, Inc. is subsidiary of Teekanne GmbH, the largest herbal and flavored tea company in Europe. Formed in 1985, Redco manufactures and distributes Salada tea, Red Rose tea, and Junket brand dessert mixes from the operations facility in Little Falls.

Governor Cuomo announced today that the New York Power Authority Board of Trustees has **approved low-cost power allocations to 30 organizations** statewide, including Redco Foods, Inc., under the ReCharge NY program that will support 1,362 jobs, including 230 new positions.

Through these allocations, 5,346 kilowatts of low-cost power will be distributed among 26 business operations and four nonprofit organizations, and are expected to leverage more

than \$57 million in capital investments statewide.

Including today's allocations, ReCharge NY has provided more than 783 megawatts to 694 business operations and 73 nonprofit organizations. (One megawatt is enough power to meet the needs of 800 to 1,000 typical homes.)

The power allocations under ReCharge NY stem from legislation approved in 2011. The program, administered by the New York Power Authority, is designed to spur economic development by providing low-cost power to businesses and other entities that agree to retain or create jobs.

In addition to jobs and capital investment commitments, other evaluation criteria for ReCharge NY include the significance of the cost of electricity to the overall cost of doing business, the applicant's risk of closure or curtailing operations, how important the facility is to the local economy and its commitment to energy efficiency.

“Redco Foods is a key employer in the Mohawk Valley, and this ReCharge New York award helps protect 60 jobs - supporting families and our local economy,” Seward concluded.