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PRESS RELEASE

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For Immediate Release

ONEONTA BUSINESS PARK ACHIEVES CONCEPTUAL SITE PLAN APPROVAL FOR FULL-BUILDOUT

Old Pony Farms Site Now Predictable with Project Approval Timeframe

Tonight, the Town of Oneonta Planning Board completed the required SEQRA process and review of the proposed full-buildout of the remaining acreage in the newly named Oneonta Business Park. The site, owned by the Otsego County IDA and previously known as Pony Farms, received the approval for up to 400,000 SF of mixed used development.

"We are thrilled to reach this milestone of approvals which will greatly enhance the sites marketability", commented IDA Chairman Robert Hanft. "The approval of our proposed maximum build-out plan will provide confidence in the marketplace as to the predictability of final site approval and ultimately getting a shovel in the ground".

The conceptual site plan provides for up to three buildings, 170 parking spaces and a mixture of uses including warehousing, distribution and light manufacturing. Several conditions that relate to specific projects details and site design were also adopted by the planning board which will be addressed as part of the normal course of project design.

"Gaining these approvals is critical to the ability of the Otsego IDA to effectively market the site and give confidence to the development community that a shovel can get in the ground in a 30-90 day timeframe depending on the complexity of the site plan and company readiness", emphasized Otsego County Capital Resource Corporation and IDA CEO Alexander "Sandy" Mathes, Jr.

The Capital Resource Corporation and IDA Board of Directors express their appreciation for the support and hard work of the Oneonta Planning Board, Town Supervisor Bob Wood, State Senator James Seward and NYS DOT to make this process advance and for making this site a viable development location.