



**FOR IMMEDIATE RELEASE**

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Contact: Kelly M. Ballard  
Communications Coordinator  
(845) 336-7700

### **BEDCO APPLAUDS SUPPORT FOR ITS RENSSELAER PROJECTS**

**KINGSTON, NEW YORK** – Besicorp Empire Development Company (BEDCO) applauds the support given for its Projects at a press conference held earlier today by Senate Majority Leader Joseph L. Bruno. BEDCO is committed to the completion of its 500 MW Natural Gas Power Generating Facility and its Newspaper Recycling Facility which would bring many economic benefits to the City and County of Rensselaer and to the State of New York.

The Projects will contribute significantly to the economic well being of the area through payment in lieu of taxes (PILOT), the creation of 274 new permanent positions and up to 1100 construction jobs over two years. In addition, the Projects will result in a beneficial clean up and redeployment of the BASF site. We are pleased that Senator Bruno, Assemblyman Canestrari, Mayor Pratt, County Executive Kathleen Jimino and other business, school, and labor leaders who have spoken out in support of BEDCO's Projects recognize the benefits, both long and short term, that the Projects bring to the area.

With the January, 2004 issuance of a Recommended Decision by the Administrative Law Judges of the Department of Public Service (DPS) and the Department of Environmental Conservation (DEC) the New York State permitting process is in it's final stages. The Recommended Decision marks an important milestone in the development of the Projects. BEDCO has been working diligently together with the Active Parties including local municipalities, environmental groups and state agencies since the permit applications were submitted to address environmental impacts and enhance the benefits of these Projects.

It is important to note that environmental issues are at the forefront of the permitting process. Concerns and issues raised by all active parties, including the City of Rensselaer, have been diligently addressed to assure that the public health, safety and well being is protected.

In addition, BASF's site remediation is progressing pursuant to a DEC Consent Order and a subsequently approved work plan. The remediation process required extensive review and took into consideration comments by interested parties, including the City of Rensselaer, before being approved by the DEC Commissioner.

BEDCO is confident that the Projects will create a win/win outcome for all those involved. The Company expects to begin construction on these Projects within one month following a financial close targeted for 2004. Completion and operation is expected in 2006.

For additional information on these two projects, please contact BEDCO at (518) 465-6751 or visit the company's web site at [www.besicorp.com](http://www.besicorp.com).

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