



# NEWS

From the Office of New York State Comptroller  
**Alan G. Hevesi**

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## **PENSION FUND INVESTMENT THROUGH TRILLIUM GROUP HELPS KEEP MANUFACTURER IN ROCHESTER Accu-Dyne Inc. Will Stay in New York Retaining 80 Jobs, Hevesi Announces**

A Rochester, NY-based manufacturer is remaining in New York thanks to an investment by private equity firm Trillium Group and the New York State Common Retirement Fund, State Comptroller Alan G. Hevesi announced today.

The state retirement fund, of which Hevesi is the sole trustee, is investing \$1.4 million in Accu-Dyne, Inc., a precision metal fabricator that employs about 80 people, enabling the company to maintain its Rochester headquarters and operations and to add jobs in the future. The pension fund investment was made through Trillium Lakefront Partners III Fund and helped to leverage additional capital from other investors. Under terms of the deal, Trillium now has a controlling interest in the company.

“New York’s economy is increasingly a mix of traditional manufacturing and high-tech jobs. It is important for us to support both of these industries. Accu-Dyne combines both kinds of jobs under one roof. I am pleased to have been able to play a role in helping the company get the assistance it needs to expand. I also expect this investment to provide a strong return for the pension fund,” Hevesi said. I offer my congratulations to Trillium Group for identifying Accu-Dyne’s potential and for moving quickly on it.”

“At a time when we are losing our manufacturing base, we must take advantage of every resource and opportunity to promote economic growth in Western New York,” Representative Louise M. Slaughter (D-Fairport) said. "This infusion of capital is a perfect example of us doing just that. It provides a positive return for the state pension fund, while saving jobs and investing in the Rochester business community.”

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“It is imperative that we work to protect and grow jobs here in Rochester and I am proud to support these continued efforts for our working families,” said State Senator Joseph Robach (Greece, Parma, Rochester, Brighton). “I applaud Comptroller Hevesi and the Trillium Group for investing in Accu-Dyne, Inc., a local manufacturing employer, to keep their operation right here in Rochester and to eventually expand their business, bringing even more jobs to our community.”

“I applaud Comptroller Hevesi for this investment in jobs and families in Rochester,” said Assemblymember Susan John (D-Rochester, Chili, Riga, Rush, Wheatland) “When a company such as Accu-Dyne is looking to take the next step in their future growth, it is sound public policy that New York uses its ability to invest and share in that growth for the benefit of hardworking families. Retaining and creating jobs upstate is one of my top priorities and I look forward to working with the Comptroller to identify companies and projects that will help increase job growth in our region.”

"I am grateful that the Trillium Group and the Retirement Fund worked together to help Accu-Dyne stay in Rochester, thus retaining 80 jobs. Jobs are the single best way to fight poverty and crime. Jobs build our economic base and make our children and grandchildren want to stay or return here to raise their families. Jobs strengthen and offer hope to a community," said Rochester Mayor Robert J. Duffy.

“This is not a typical investment for the Trillium Lakefront Partners III Fund, which is more focused on emerging growth opportunities,” said Kevin Phelps, a general partner at Trillium. “When we see companies such as Accu-Dyne that have a sound business base and a good financial performance, however, we are prepared to invest. Combine that with an opportunity to save jobs and to ultimately increase jobs within the Upstate Region, and it’s a home run.”

The Pension Fund’s investment comes from its In-State Investment Program in which the Pension Fund, through 15 private equity partners, invests money in New York companies, or in this case helps relocate a company to New York thus creating new jobs and services for the community. The Pension fund has committed \$425 million to the In-State Investment Program, including \$25 million to Trillium Lakefront Partners III Fund.

The Trillium Lakefront Partners III Fund seeks to make growth, buyout/recapitalization, and early stage minority equity investments in businesses that are either based in New York State or that maintain a significant presence within the state.

Phelps said the opportunity to acquire Accu-Dyne was first brought to his attention by two out-of-state executives – Gary Kabot of North Carolina and Glenn Asaff of Massachusetts. Both Kabot and Asaff will provide management expertise and leadership at Accu-Dyne.

### **About Trillium Group**

Trillium Group is a private equity firm focused on the financing needs of startup, early stage and high growth businesses in New York State. Trillium invests through private equity funds under management, including the University Technology Seed Fund, the Monroe Fund, and the Trillium lakefront Partners III Fund. Depending on business needs, equity investments range from as little as \$250,000 to several million dollars. For more information on Trillium, visit [www.trillium-group.com](http://www.trillium-group.com) , or call 585-383-5680.

**About the New York State Common Retirement Fund**

Comptroller Hevesi is sole trustee of the \$140 billion New York State Common Retirement Fund. The in-state investment program provides capital to New York State businesses while providing market rate returns to the Pension Fund.

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