

19
89 | **OVER**
TWENTY
FIVE
YEARS



Pine Pharmaceuticals opens new \$5.6 million plant in Riverview Solar Technology Park

May 15, 2018 - Front Section

Tonawanda, NY Governor Andrew Cuomo celebrated the opening of Pine Pharmaceuticals LLC's manufacturing plant. The drug outsourcing company, which had been located in a 4,280 s/f building, moved to a 25,000 s/f building located at 355 Riverwalk Pwy. in the Riverview Solar Technology Park. The new \$5.6 million facility allows the company to create 28 new full-time permanent employees and retain 15 existing full-time permanent employees.

“New York continues to make major investments in manufacturing, bioscience, and workforce

development,” governor Cuomo said. “With this grand opening for Pine Pharmaceuticals, we are further establishing Western New York’s reputation as a thriving hub of high-tech manufacturing and are continuing this region’s momentum.”

Alfonse Muto, owner, Pine Pharmaceuticals LLC said, “Pine Pharmaceuticals has been committed to delivering the highest quality compounded products for over 30 years. Thanks to the support of New York State and the Erie County IDA we have been able to expand, create new jobs and continue preparing the highest quality products.”

The 25,000 s/f manufacturing facility for Pine Pharmaceuticals includes several clean rooms and provides the company with nearly six times the space it previously had in its leased facility. It was designed from the ground up to comply with the US Food and Drug Administration’s Current Good Manufacturing Practice.

Pine Pharmaceuticals is receiving \$500,000 in refundable tax credits from the state’s Excelsior Jobs Program and a 136-kilowatt low-cost power allocation from the New York Power Authority’s ReCharge NY program if it meets its job-creation and investment targets. The company currently has 15 employees and has pledged to create 12 new high-paying jobs within two years. By 2021, the company has promised to create 28 new positions. The company also received \$1.2 million in tax breaks from the Erie County Industrial Development Agency to build the manufacturing facility.

ReCharge NY offers up to seven-year power contracts. Half of the power—455 megawatts—is from NYPA’s Niagara and St. Lawrence-Franklin D. Roosevelt hydroelectric power plants which provide some of the greenest, cleanest and lowest-cost electricity in the state. The remaining 455 MW is lower-cost power bought by NYPA on the wholesale market.

Pine Pharmaceuticals provides pharmaceutical compounding, including specialized sterile formulations serving ophthalmologists, retinal specialists, hospitals, medical practices and clinics. The sterile compounded preparations are made to order and formulated using cutting-edge technology and industry-leading quality assurance practices. Also, as an FDA-registered 503B Outsourcing Facility, Pine Pharmaceuticals has the unique ability to address drug shortages by working with hospitals, clinics, medical practices and physician

offices to provide sterile compounded pharmaceuticals.

“I am proud of the state’s support for companies like Pine Pharmaceuticals. Their expansion shows that they’re confident investing money in Western New York while creating new jobs and helping to grow our high-tech manufacturing industry,” said lieutenant governor Kathy Hochul. “Projects like this that utilize the talents of our highly skilled and dedicated workforce are what will continue to build our communities and strengthen our economy for generations to come.”

Empire State Development president, CEO and commissioner Howard Zensky said, “Pine Pharmaceuticals expansion in New York State is another example of how we are successful creating new jobs and growing capital investment within the region.”

Gil Quiniones, NYPA president and CEO, said, “Pine Pharmaceuticals opening in Tonawanda is great news for Western New York. The Governor’s ReCharge NY program has been a significant catalyst for job creation and retention throughout the state and this is an excellent example of its impact.”

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