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New York and GE Launch Power Electronics Manufacturing Consortium as Public-Private Partnership.

New York State is partnering with a group of more than 100 companies to launch the Power Electronics Manufacturing Consortium as a public-private partnership to develop and manufacture high tech materials used in semiconductors.

The Consortium, led by GE and the State, will invest more than \$500 million and create thousands of new jobs in Upstate New York over the next five years.

The announcement was made at an event at the GE Global Research Center in Niskayuna, NY by Governor Andrew M. Cuomo, GE Chairman and CEO Jeff Immelt and other state and local officials.

“With commitment from our partners, we are advancing New York’s capability to compete in the international marketplace and make this state the place to develop and manufacture high tech materials,” said Gov. Cuomo.

The Governor added that this investment and the partnership today will be utilizing the workforce of tomorrow, creating jobs and increasing long-term investments in the state.

The Power Electronics Manufacturing Consortium (NY-PEMC) will be based out of a State-owned R&D facility in Albany, NY and managed through the SUNY College of Nanoscale Science and Engineering (CNSE/SUNYIT).

This site will function as a shared open-innovation facility that will enable the expansion and growth of SMEs and major corporate partners alike. GE is the lead partner in this fab, which will be housed at the CNSE Nano Tech complex. As the anchor tenant, GE alone will be investing more than \$100 million to establish the facility.

“GE is proud to support New York’s Power Electronics Manufacturing Consortium, which places New York at the forefront of the next revolution in power,” said GE Chairman and CEO Jeff Immelt.

New York State is pitching in with another \$135 million that will be provided to CNSE to fund the establishment of the NY-PEMC facilities.

Gov. Cuomo explained that they are using the same model that worked so brilliantly in the nanotechnology experience where the state owns the equipment and the facility.

Businesses come for the facility and equipment and research capabilities, and end up staying for the cluster and collective energy of all the companies already working on the same things. The state finances the magnet that initially attracts companies, and the effort then gathers its own momentum. The whole thing stays in place afterwards because the state owns all the essential facilities.

To make the prospect even more appealing, the operations of NY-PEMC partner companies at the CNSE site will be entirely tax-exempted under the STARTUP-NY initiative.

The Governor said it was a brilliant effort that was vastly different from not just New York economic development efforts in the past, but also from those by states all over the country.

SUNY CNSE/SUNYIT CEO and Officer in Charge Dr. Alain Kaloyeros said that power electronics is one of the fastest growing global markets, and New York is now poised to lead the way in their continued refinement.

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