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**ESL FEDERAL CREDIT UNION PLANS TO BUILD
NEW CORPORATE HEADQUARTERS IN DOWNTOWN ROCHESTER**

- 300-Plus Employees Will Move to 225 Chestnut Street in Early 2010 -

Rochester, N.Y. – ESL Federal Credit Union today announced plans to build a new, six-story corporate headquarters in downtown Rochester.

ESL Chief Executive Officer David L. Fiedler revealed a design concept for the building, calling it “a prominent and attractive addition to Rochester’s skyline.” The new ESL corporate address will be 225 Chestnut Street, currently a City-owned parking lot next to the Washington Square garage and across the street from the Strong-National Museum of Play.

ESL has signed an agreement with the City to purchase the land and build its new headquarters, as well as a dedicated parking garage, for a total project cost of around \$50 million. Pending Rochester City Council approval, the company plans to break ground this summer and move into its new building in Spring 2010.

The design concepts show a six-story building of 180,000 square feet with a gently curved front facing Chestnut Street. It will include a full-service branch for Credit Union members on the first floor and office space for ESL’s current 300-plus headquarters employees, with room for growth. ESL estimates that the project will generate approximately 250 construction jobs and is committed to using local labor. The building will feature energy-efficient technologies – likely including a geothermal heating/cooling system – that will reduce utility costs by more than 30 percent per square foot compared to ESL’s current offices. *(See separate backgrounder and fact sheet on the building.)*

- more -

Rochester Mayor Robert J. Duffy applauded ESL for the decision. Duffy joined Fiedler at a news conference announcing the new headquarters, along with Monroe County Executive Maggie Brooks and other community leaders.

Duffy said that the project will benefit both ESL and the City. "ESL is investing private dollars in our city, acquiring the site at a fair market price and paying property taxes on land that has been off the tax rolls for more than 30 years." The Mayor also noted that city businesses will benefit from a multiplier effect as ESL employees, members and others from throughout the area visit. "This is a wise investment in the future of downtown Rochester that will benefit our entire community," Duffy said. "Rochester is a great city, and it is great news that downtown will once again be the location for the headquarters of a major financial institution."

An Investment in Productivity, Service, and the Community

ESL's current headquarters is at Kings Park, located on Kings Highway just north of Ridge Road in Irondequoit. Fiedler said that ESL needs have changed as the institution has grown. ESL employs nearly 600 people –300 plus at its headquarters and the balance at 19 branch offices.

With its lease expiring in 2010, Fiedler said that ESL spent more than a year reviewing office-space options – renting, building or staying put – with three objectives in mind:

- Convenience for members and employees

- An efficient, effective and environmentally-friendly workplace

- Supporting the economic development of the community ESL serves

"As a financial institution, you can be sure that we did a thorough cost-benefit analysis of this decision," Fiedler said. "Our new headquarters location, 225 Chestnut Street in downtown Rochester, was the option that created the most value. It is a literal win-win-win for our members, our employees and the community as a whole."

Fiedler thanked Brooks for working with ESL to make sure its building can qualify for "Green JobsPlus" tax incentives available to employers who build environmentally friendly space, as well as Rochester Gas & Electric for their assistance with the project on electrical infrastructure and energy efficiency. He gave special thanks to Mayor Duffy and Commissioner, Economic Development Carlos Carballada for working personally to make the downtown location an ideal choice.

"The new ESL headquarters is a great investment for the members we serve on a daily basis and for our employees. It will help us to continue the success and growth of our business," Fiedler said. "But it is also an investment in the future of Rochester. It supports the economic resurgence of Rochester, the community we serve and on which we depend for our future success and growth."

About ESL Federal Credit Union

Founded by George Eastman in 1920, ESL Federal Credit Union (esl.org) is one of the nation's largest and most successful credit unions. A full-service institution with \$3.4 billion in assets, ESL serves 285,000 members worldwide and 240,000 locally through the Internet, an extensive ATM network, and 19 local branches.

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