Economic Development Report
February 7, 2017
Schenectady County Metroplex Development Authority
2016 Economic Development Report Highlight
Rebirth of the former Alco Site
ALCO SITE

“The difficult we do at once, the impossible may take a little longer.”
Motto of the Former Scotia Navy Depot

“Our future lies in cans not cant’s.”
Motto at former Weirton Steel in West Virginia
ALCO SITE

Many doubters said Alco site could not be redeveloped.

Previous economic development director said Big N (site of former Alco diesel shops) could never be redeveloped.
ALCO SITE
ALCO SITE

Others said main Alco site could not be developed.
Previous economic development director offered plans for:
  -- construction debris
  -- tire recycling
ALCO SITE

These plans failed to recognize Alco legacy and history/importance of riverfront
ALCO SITE

A generation saw decline at the site
Almost 1 million square feet of rust and ruin in highly visible location was a drag on development in City, Glenville and Niskayuna
Impact felt County-wide
ALCO SITE

Redevelopment of the Alco site was priority for the County’s economic development team since day one

- 2009 Landed Restore NY grant for $4 million
- 2010 Completed Environmental Impact Statement (EIS)
- 2010 Asbestos and demolition work underway
- 2013 Landed Regional Council grant for $5 million
- 2014 Completed supplemental EIS
- 2014 Casino license awarded
ALCO SITE

“In total, over 5,007 tons of soil, 4,180 gallons of diesel fuel, 650 tons of concrete and 40,600 gallons of contaminated groundwater were removed from the site and successfully remediated.”
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Taxes before: $0
ALCO SITE

Taxes After:

Casino Payments
Property Tax
Bed Tax
Sales Tax
Mortgage Recording Tax
ALCO SITE

Jobs Before:

50
ALCO SITE

Jobs After:

1,000 plus
1,260,251 construction labor hours
and counting
ALCO SITE

1.4 million square feet of new construction including:
  Two hotels
  Rivers Casino & Resort
  Harbor Center office
  Riverhouse Apartments and retail
  Townhomes
  Marina
  Alco Heritage Bike/Hike Trail

Work, live, play, enjoy the waterfront!
ALCO SITE

Alco Heritage Trail
ALCO SITE

Alco Heritage Trail construction contract awarded and trail signs under development

-- Golden Spike and the Jupiter built at Alco
-- Casey Jones drove an Alco
-- Big Boy the biggest locomotive ever built
-- Alco during World War II
ALCO SITE

1.4 million square feet of progress while preserving Alco heritage

Environmental cleanup completed

More tenants and more jobs headed to site
GSA Cleanup in Glenville

Pro-active rather than reactive approach to water supply safety
Our trillion gallon aquifer is critical resource and economic development tool
Protecting it is Job #1
$15 million included in federal budget due to County focus on protecting water supply and tremendous efforts by Senator Schumer and Congressman Tonko
Project on budget and on schedule at Glenville Business and Technology Park
1,000 tons of iron substrate injected into the soil to form permeable reactive barrier to block TCE from river and aquifer
Shovel Ready Site

With cleanup at Glenville site well underway, our plan is to purchase 42 acre GSA owned parcel. Working with ESD to obtain funding to demo vacant structures and develop shovel-ready site to attract more jobs to Schenectady County. Goal is to attract more manufacturing jobs to site/add momentum at Glenville Business & Tech Park.
Other Glenville Investments

Lights for Town Center

Alplaus Post Office building preservation

New 20,000 square foot building, $2.4 million investment opens at former McDonald’s site

Socha Plaza success/County IDA project
Duanesburg Sewer Project

$3 million project

Metroplex $156,000 match for $2.4 million loan provided by the NYS Environmental Facilities Corporation (EFC) and $750,000 EFC grant

Metroplex helped to fund a feasibility study of expanding sewer service in Duanesburg in 2011

Metroplex funding for the sewer project will help extend the new sewer line to a commercial corridor on Route 7, close to I-88 in support of business retention and development in this area
Niskayuna Investments

Winner Best Water in NYS

$30 million redevelopment former Williams Auto Parts site

Automated Dynamics opened new 30,000 square foot building at Niskayuna Commerce Park

Worked with Joe Ryan and Town to secure funding for safety improvements at Nott/Balltown with Metroplex match

Additional tenants ShopRite Square

Groundbreaking for new Medical Arts building on Upper Union Street -- $8.5 million investment

Expansion E/One $20 million 80 new jobs
Rotterdam Investments

Cap Tech Logistics recruited in 2004, expanded at Rotterdam Corporate Park

American Medical Depot. Recruited Florida based medical supplier to lease 60,000 square feet at Rotterdam Corporate Park creating 20 new jobs

Draper Lofts groundbreaking $12.5 million investment

Curry Road Plaza demolition and groundbreaking for $28 million residences at Vista Square 208 apartments, clubhouse, pool, fitness center
Revitalizing Retail Plazas

Successful reuse and redevelopment of:

- Capitol Plaza Rotterdam
- St. James Square Niskayuna
- Kmart Plaza Glenville
- Big N Plaza Schenectady
- Crosstown Plaza - new $13 million investment just announced
- Rotterdam Mall - office tenants pending
Schenectady

Bechtel moves 350 jobs downtown
$6 million investment
73,000 square foot lease
Clarkson Grad School opens
Schenectady

GE $45 Million upgrade to downtown campus

72,000 square feet office in Building 40

40,000 square feet office in Building 5

31,000 employee center in Building 43

Additional $26 million investment by GE downtown at year end slated for 2017
Schenectady

Beekman 1802 moves HQ downtown

Other tech firms at New York BizLab and ECIC:
  Dumbstruck
  sCube

BizLab Expansion

Shared work space essential for tech-oriented communities
Schenectady

ICPD moves to Broadway

16,000 square feet of office and lab space

Mixed-use 40 apartments above -- $8 million investment

2nd lowest office vacancy rate in Capital Region - new CBRE study 1.7% Saratoga, 3% Schenectady
Schenectady

Foster renovation Phase I complete
Phase II is underway
Schenectady

Former Annie Schaffer Senior Center to be renovated
$6 million investment
Key building across from Clarkson and Bechtel
Won Restore NY grant for
$1 million to support this
project and others on
Albany, Eastern, State
corridors
Schenectady

Restore NY impact will be felt in gateway corridors leading to downtown
Schenectady

Helped City with key property sales - former Union Inn, former incinerator site on Maxon Road, former Castelo’s, Peek Street, Duane Avenue

Sale of surplus lots to Live in Schenectady investors helped reduce City taxes by .5% last year

New townhomes moving ahead this year
Schenectady

Received $2.3 million State grant to renovate 9 buildings in core area on lower State Street and Mill Lane for Mill Artisan District
Private investment exceeds $10 million
Project will promote local crafts /artisan / locally made products
Ties together with $20 million renovation of former YMCA and new Gateway Plaza
I-890 work to remove “circle of death” greatly improves connection to lower State and downtown/GE/SCCC -- $4.6 million investment by NYSDOT
Schenectady

35 New employees at NYS Office of Children and Family Services in Lottery Building

More employees at Workers Comp now over 400

More garage lighting
Schenectady

Train Station Update:
2nd track work and platform underway
Governor commits to $15 million Station
Next bid out March for platform and culvert work
Station completed end of 2018
Schenectady

Proctors Block paving and crossings
Weigh Station repairs
Van Guysling cleanup
132-136 Broadway
Schenectady

Former DSS historic rehab underway $3.2 million investment

845 Broadway $26 million renovation won NYS Excellence in Historic Preservation Award
Schenectady

Mopco project on North Jay $500k investment
Renovation of long vacant building
New venue for downtown

Renovation of 507 Union Street
Adds to momentum on lower Union
Schenectady

410-412 Union Street renovated
Schenectady

$50 million investment on Albany Street corridor
Joseph Allen Apartments
Summit Towers Renovation $10 million renovation and taxes for first time
Hillside View $19.4 million
Hillside View

3 demolitions
3 buildings built
3 2-family houses renovated
2 former schools renovated
Schenectady

Progress on Eastern Avenue corridor
In partnership with Land Bank
Former St. Mary’s
Former Copper Keg
Tribute Park
Facades, demos, side lots, renovations
Impact Carrie Street, Northside, Eastern Avenue
100 plus demos
Awaiting word on next round of Land Bank funding
Schenectady

Last phase of Erie Boulevard upgrade funded and moving forward

Rail overpasses fixed, painted, lit-up
Economic Development Team Results -
IDA Rankings

Among 55 counties that were scored in the Comptroller’s report, the Schenectady County IDA ranked:

#1 for lowest administrative costs per job gained at $10

#16 for net job change statewide with 3,493 new jobs - in Upstate New York, Schenectady County ranked #12 among county IDA’s for net job change

#10 for net exemptions (total cost of incentives per job) at $492 per job created
Economic Development Team Results

Among 50 city and town IDAs statewide, the City of Schenectady IDA ranked:

#17 for lowest administrative costs at $103 per job gained

#11 for net job change with 2,188 new jobs - among upstate city and town IDA’s, Schenectady ranked #4 for net job change

#16 for net exemptions (total cost of incentives per job) at $1,104 per job created
Economic Development Team Results

County Business Center 100% occupied

Pilot Report results

$15.84 million in revenues

53 of 60 pilots - projects built at empty buildings, vacant and/or tax-exempt property that paid $0 or nominal amounts
Strong Support for Metroplex

Bond cap increased
Home rule message
Overwhelming support in Senate/Assembly
Signed by Governor Cuomo - September 30, 2016
Reporting

- Budget Report
- Certified Financial Audit Report
- Procurement Report
- Investment Report
- Report of Operations
- Statement of Mission/Measures
- Report of Properties
- New Five Year Capital Plan to be approved this month
2016 RESULTS

$251 Million in new investment in Schenectady County

Over 500 new jobs