

Economic Development Report

February 7, 2017

Schenectady County Metroplex
Development Authority



2016 Economic Development Report Highlight

Rebirth of the former Alco Site



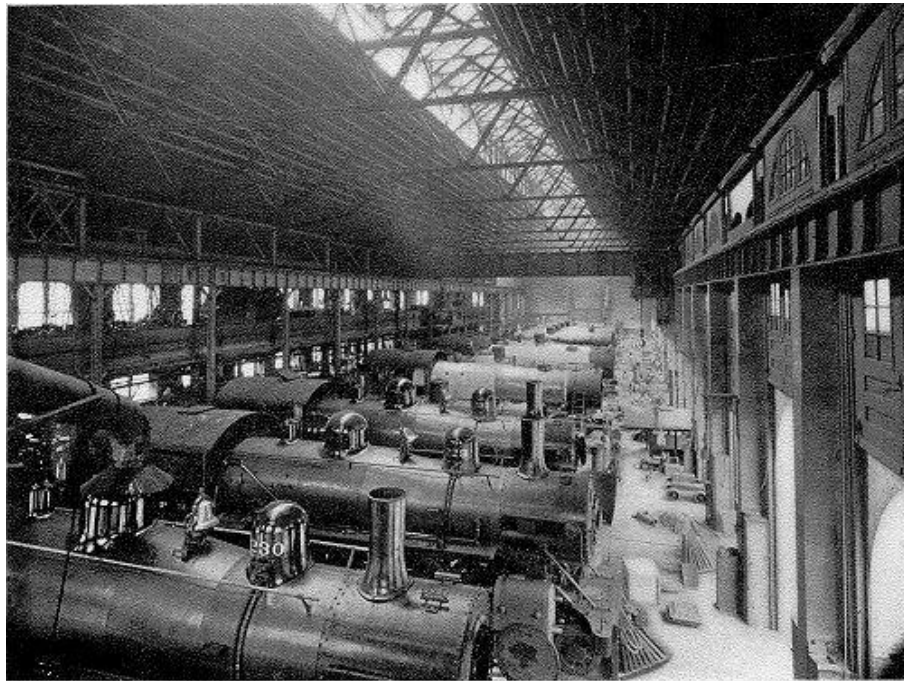
ALCO SITE

“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



© 2006 BillP Studios

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.”



ALCO SITE

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

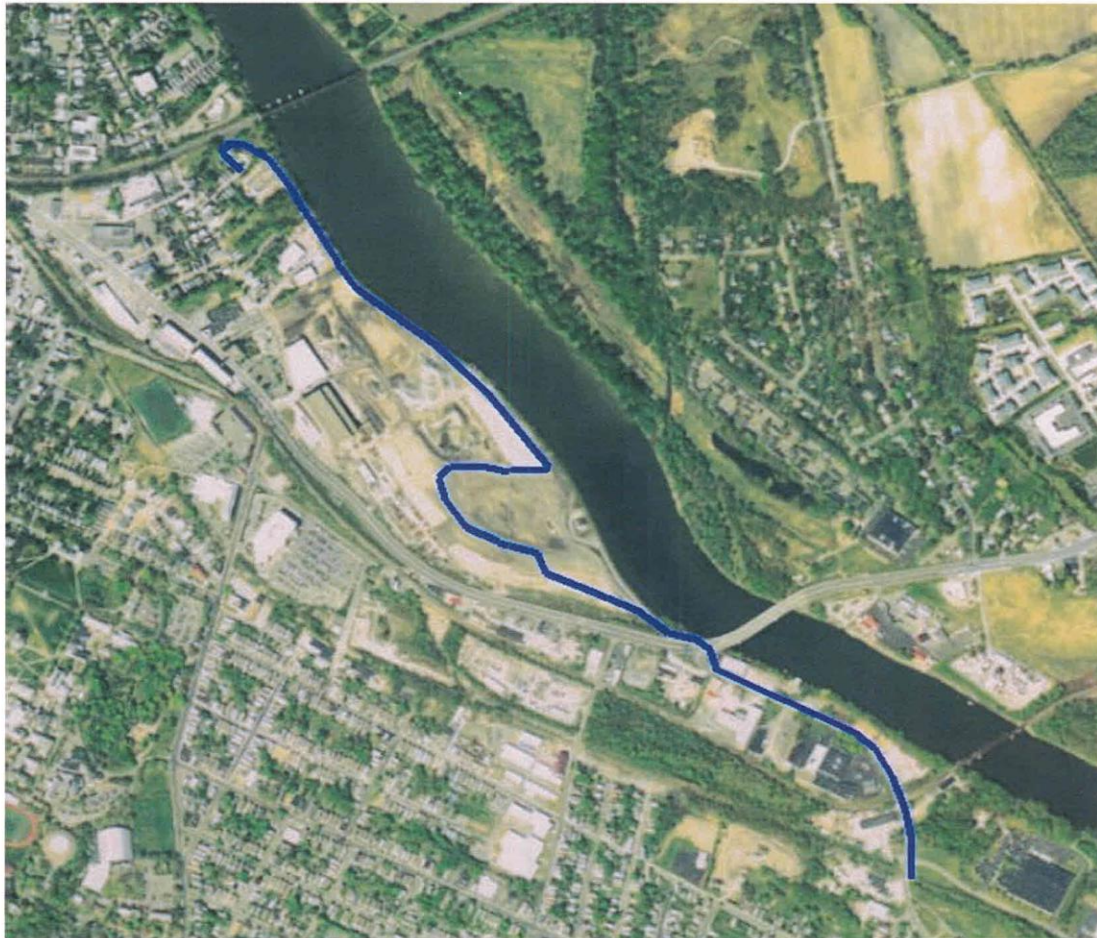
Marina

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

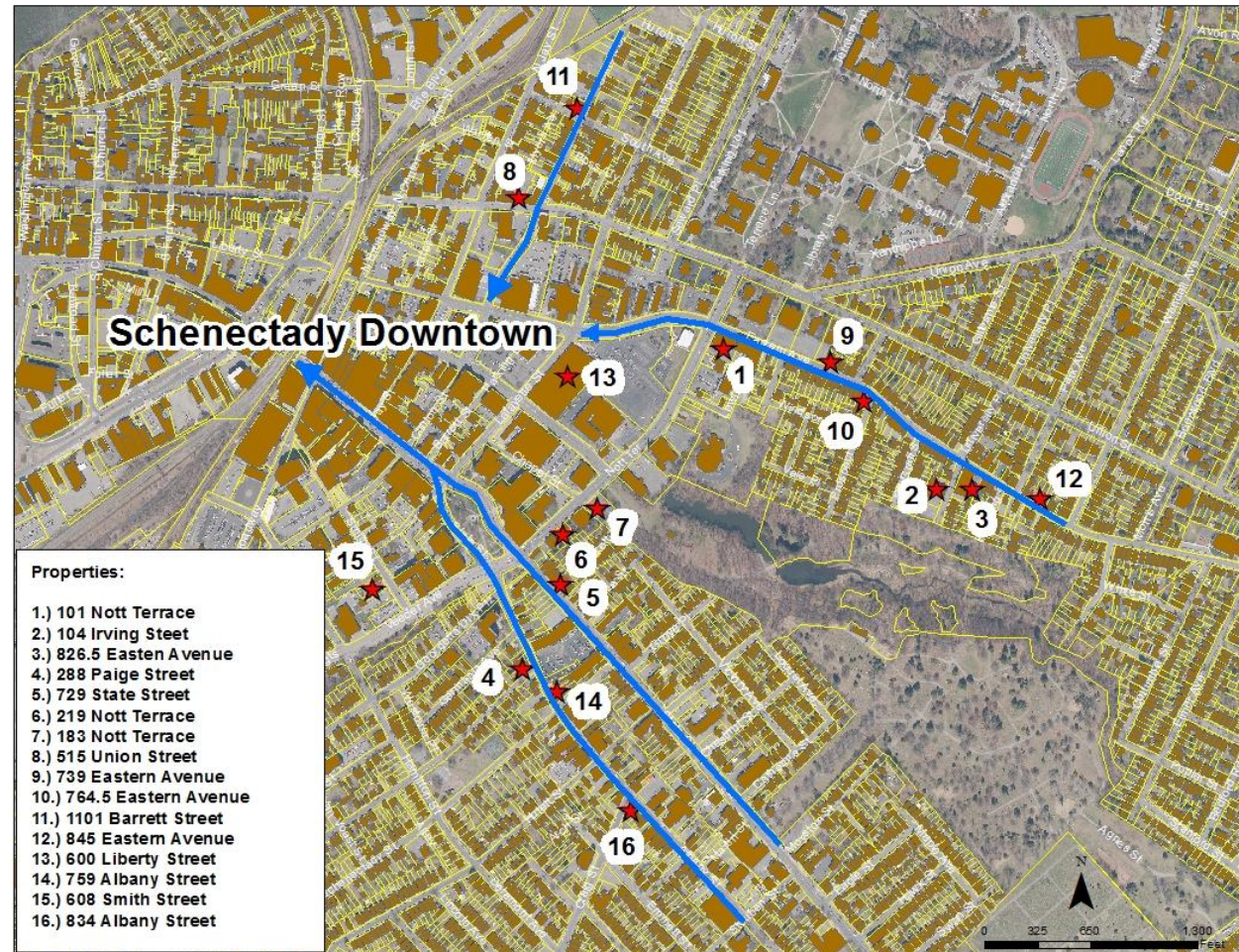
Key building across from Clarkson and Bechtel

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



Kise Straw & Kolodner
Architects Planners Historians
123 N. Broad Street, Suite 1270
Philadelphia, PA 19109

Perspective
6/27/07

Schenectady Intermodal Station Study
Schenectady, NY

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