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CAPITAL REGION ECONOMIC DEVELOPMENT COUNCIL UNVEILS STRATEGIC PLAN

Council Proposes Transformational Projects that would sustain and grow jobs by leveraging \$11 in private investment for every \$1 invested by the State.

The Capital Region Economic Development Council (CREDC) today unveiled its five-year strategic economic development plan for the Capital Region at a press conference at the Albany International Airport. The plan includes proposals for transformative projects that would sustain and grow jobs by leveraging \$11 in private sector investment for every \$1 invested by the State.

“We are focused on building a Capital Region economic ecosystem that is locally collaborative, globally competitive, and economically vibrant.” CREDC Co-chair and Rensselaer Polytechnic Institute President Shirley Ann Jackson said. “Council members worked diligently to finalize the five year strategic plan by reviewing the input we received from across the eight county region, assessing transformative project proposals, and compiling the data to support our initiatives. Given the extraordinary assets, resources, and potential in the region, we are confident of success.”

“This has been a fascinating process as leaders from higher education, government and the private sector have come together to develop a five-year strategic plan for our region,” said Michael J. Castellana, Co-Chair and President and CEO of SEFCU. “Collaboration has been key to the process and it is the foundation of our strategic plan as stakeholders have come together to redefine the economic development process in our region. The process does not end

today, we have only just begun to develop our eco-system that will make the Capital Region the first destination in New York.”

The key goals of the strategic plan, encompassing Warren, Washington, Saratoga, Schenectady, Rensselaer, Albany, Greene and Columbia counties, are to: leverage and collaborate, open new doors, prepare for tomorrow, build a superhighway, bring cities to life, celebrate and optimize our surroundings, showcase our beauty, and spotlight our strengths.

The Council is recommending six broadly transformative projects and initiatives that would leverage \$487 million in economic growth from an investment of \$45 million in State resources (\$11/\$1 leverage ratio). These transformative projects, designed to position the region for sustained economic growth and long-term job creation, include:

- New York Capital Research Alliance
- High Performance Computation
- Capital Region Access to Solutions Program Center/Foundation for Success Loan Fund
- Capital Region Collaborative Procurement Portal
- Capital Region Access to the World
- Enhancing Tourism

The Council also has identified a set of locally and economically significant projects in each of the eight counties that have impact for specific regions and sectors, important for the overall ecosystem in the region.

The Council structured a plan to foster a strong economic ecosystem, one that offers groundbreaking ideas and appropriate multi-sector support at every step, from scientific discovery/technological innovation to new industry. The four elements necessary for a vibrant economic ecosystem are: strategic focus; transformative ideas; translational pathways that bring those ideas into the marketplace; and, the capital to make the system run, including financial, infrastructural, and human capital.

Council co-chairs noted that the strategic plan was created through a collaborative process with broad-based input. Members of the Council and working groups included a broad cross-section of the region. They engaged thousands of people, from all eight counties, in the effort. The process has fostered expanded collaboration across regions and sectors that will continue, and have long-term benefits to the region.

A copy of the plan is available at www.capitalregionopenforbusiness.com.

Created by Governor Cuomo, the Regional Economic Development Councils represent a fundamental shift in the state's approach to economic development—from a top-down development model to a community-based approach that emphasizes regions' unique assets, harnesses local expertise, and empowers each region to set plans and priorities.

The Capital Region Economic Development Council is one of ten regional councils across New York that will serve as a single point of contact for economic activity in the region. Through their strategic planning process, the councils have identified priority projects that demonstrate the greatest potential for job growth. As part of the initiative, up to \$1 billion in state resources will be accessible to eligible economic development projects through existing program grants and tax credits.

Each regional council was tasked with submitting a five-year strategic plan by today, November 14, 2011. The plan is to provide a regional vision for economic development, address critical issues and opportunities, and lay out an implementation roadmap for future growth. The state will work with the regional councils to align state resources and policies, eliminate unnecessary barriers to growth and prosperity, and streamline the delivery of government services and programs to help the regional councils carry out their plans for development.

To learn more about each region and their economic development plans, visit www.nyworks.ny.gov.

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