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Contact:

Adam Ostrowski | Adam.Ostrowski@esd.ny.gov | (518) 292-5148
ESD Press Office | PressOffice@esd.ny.gov | (800) 260-7313

Capital Region Economic Development Council Awarded \$83.1 Million for More Than 100 Projects

Council Named Top Performer in Round VI of Regional Council Initiative

As part of Round VI of Governor Andrew M. Cuomo’s Regional Economic Development Council initiative, the Capital Region Economic Development Council (CREDC) was awarded \$83.1 million for 116 projects as one of five regional Top Performers. After six rounds of the Regional Council initiative, the Capital Region has received \$437 million in state resources to support 595 projects across the region.

“On behalf of the Capital Region Economic Development Council, we are thrilled and honored to be designated a Top Performer this year,” **said CREDC co-chairs James J. Barba, President and CEO of Albany Medical Center, and James R. Stellar, University at Albany Interim President.** “We thank Governor Cuomo for his ongoing commitment to the REDC process, and we look forward to implementing this year’s plan and building on our success across the region.”

Each of the nine counties within the Capital Region received funding for select projects. The CREDC recommended 29 priority projects to advance the region’s growth objectives. Several highlights of Capital Region projects awarded funding in Round VI include:

Albany County

\$300,000 for the Legal Aid Society of Northeastern NY Legal Services Center.

LASNNY will acquire and renovate 95 Central Avenue in Albany to create a welcoming and professional environment to better serve its clients, staff and volunteers.

Columbia County

\$600,000 for the Hawthorne Valley Farm Expansion project. Funding provided will be used to assist dairy food producers in the Capital Region and Hudson Valley, and increase training opportunities for disadvantaged populations in the county.

Greene County

\$75,000 for the Greene County Mountain Bike Ride Center. This project will use funds to support the promotion of a Ride Center campaign as a first step in targeting mountain biking day-trippers and overnight guests.

Rensselaer County

\$600,000 to renovate American Theater in Troy. Dauchy River Triangle, LLC will renovate the historic theater, creating a new movie theater that contributes to the continued revitalization of downtown Troy.

Saratoga County

\$100,000 for Common Roots Brewing Company. Common Roots, a South Glens Falls craft brewery, will renovate and expand its existing warehouse to accommodate a new canning line, along grain storage, milling and conveyance systems.

Schenectady County

\$2,325,000 to establish The Mill Artisan District in downtown Schenectady. Using these funds, Re4orm Architecture will acquire and renovate properties in a three-block area to include space for a distillery, a craft brewery, retail establishments and apartments.

Warren County

\$1,000,000 for the Finch Paper Residuals Project. Using state of the art fiber processing technology, Finch Paper will convert its paper residuals waste into two products: one that can generate clean, renewable energy and one that can be used in fertilizer and bedding for livestock. This will eliminate the need to deposit paper residuals into area landfills.

Washington County

\$15,000 for Washington County Arts Marketing. Funding will be used by Hubbard Hall Projects, Inc. as part of a marketing campaign to raise the profile of Washington County and to attract new visitors and residents.

The full list of 2016 Regional Economic Development Council awards can be found at: https://www.ny.gov/sites/ny.gov/files/atoms/files/REDCAwardsBooklet2016_FINAL.pdf

The REDC process has transformed government's approach to economic development in New York State, creating a statewide framework for bottom-up, regional economic growth and streamlining the state funding application process. Since 2011, the first year of the initiative, over \$4.6 billion has been awarded to more than 5,200 projects that are projected to create and retain more than 210,000 jobs statewide.

During Round VI, members from the 10 Regional Councils traveled to Albany to make in-person presentations of their proposals to the Strategic Implementation Assessment Team (SIAT). Over the course of two days, the SIAT, which is composed of state agency commissioners and policy experts, heard from each of the Regional Councils directly, reviewed the progress being made on projects that have previously received

state funding, and assessed the regions' strategic plan implementations and proposals for funding in 2016.

Regional Council priorities in 2016 included:

- Supporting the Downtown Revitalization Initiative Plan, and begin to identify priority projects in the defined community;
- Implementing strategies through the project pipeline;
- Training the workforce for today and tomorrow; and
- Measuring the performance and progress of the strategic plan and CFA projects.

To learn more about the CREDC, please visit

<http://regionalcouncils.ny.gov/content/capital-region>

About the Regional Economic Development Councils

The Regional Economic Development Council (REDC) initiative is a key component of Governor Cuomo's approach to State investment and economic development. In 2011, Governor Cuomo established 10 Regional Councils to develop long-term strategic plans for economic growth for their regions. The Councils are public-private partnerships made up of local experts and stakeholders from business, academia, local government, and non-governmental organizations. The Regional Councils have redefined the way New York invests in jobs and economic growth by putting in place a community-based, bottom up approach and establishing a competitive process for State resources.

After six rounds of the REDC process, more than \$4.6 billion has been awarded to more than 5,200 job creation and community development projects consistent with each region's strategic plan, projecting to create and retain more than 210,000 jobs. For more information on the Regional Councils, visit www.regionalcouncils.ny.gov.

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