

HVEDC's State of the Economy Event Another Success

A MESSAGE FROM OUR PRESIDENT

Economies in this part of the world cycle up and down. There's no getting around it. Understanding what drives those ebbs and flows in the local economy is important for anyone owning or operating a company – large or small. People need to make both short- and long-term business decisions, and must remain armed with the latest data in order to be both informed and aware of potential pitfalls. That is why we were pleased to see hundreds of executives come to HVEDC's first State of the Hudson Valley Economy event in June.

HVEDC frequently receives requests from business owners and government leaders for real-time data on the local economy, so we made it a top priority to deliver that information in an informative and interactive forum.

I just want to say a public "Thank you" to Dr. Paul Harrington for such a riveting presentation, as we look forward to seeing him at next year's State of the Hudson Valley Economic Summit! Please watch your e-mail inbox for HVEDC's next Quarterly Economic Report, as it will feature Paul's first column for us on workforce issues.



Laurence P. Gottlieb
President and CEO
Hudson Valley Economic
Development Corp.

Global Labor Expert Offers Insightful Hudson Valley Job Market Outlook



Sometimes a cold bucket of water is exactly what you need to raise awareness for an important cause, but in certain instances, a literal wake-up splash of economic news is sufficient for moving people to take action.

That is exactly what the Hudson Valley Economic Development Corporation (HVEDC) delivered to nearly 300 business executives and government leaders at the organization's incredibly successful First State of the Hudson Valley Economy event, launched this past June as part of HVEDC's Thought Leaders Master Series.

"The amount of interest in this educational event was extraordinary, and HVEDC was so proud to be able to fill this need for local economic information in the regional landscape," said Laurence P. Gottlieb, president and CEO of HVEDC. "We look forward to making this an annual, must-attend event."

Held in a packed house at SUNY New Paltz, global labor expert and Drexel University professor, Dr. Paul Harrington, spoke on the Hudson Valley's economic outlook and current levels of growth.

In his presentation, Harrington characterized the most recent economic downturn as a "blue-collar recession," as our region lost more than 40,000 jobs during that period — most of them in sectors like manufacturing and construction. While these industries saw large decreases in job availability both regionally and nationally over the last decade, the losses accounted for a staggering 33 percent reduction in the Hudson Valley's job market alone between 2003 and 2013.

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Business Profile: VERTICON, Orange County



Alan Zuckerman, co-president of Verticon LTD, is well-versed to understand regional growth.

At Verticon, the Monroe-based general contracting and full-service construction firm, Zuckerman is responsible for guiding the company's construction management and general contracting projects, as well as negotiating real estate development leases with Fortune 500 companies and developing banking relationships.

The firm is quite busy with diversified projects in its portfolio.

Currently, Verticon is in the mix of competing companies for the new 600,000-square-foot, \$90 million Amy's Kitchen project in Goshen.

Town of Goshen Supervisor Doug Bloomfield compared the magnitude of this natural and organic food company's new facility to the 1841 arrival of the first railroad in Goshen.

Verticon is also the project manager, real estate representative and construction manager for the Mana Foods New York project, located at the former Mid-Orange Correctional Facility in Warwick.

Mana Foods will create an accredited agriculture

vocational school teaching international and local students "the business of agriculture" with the second part of the project involving the exporting of New York State and Northeast-based foods to major cities throughout China.

Other recent Verticon projects include the 15,000-square-foot, six-bay firehouse with ancillary space for the Bloomingburg Fire District.

The Town of Clarkstown in Rockland County hired Verticon as its general contractor to rehabilitate its waste treatment building.

Straus News, the Chester-based communications company with 14 weekly papers (covering Southern Orange County, Pike County, P.A., Sussex County, N.J. and Manhattan) hired Verticon to find a larger facility for its staff and determine the most cost-effective way to rehabilitate the selected building for use.

The array of the Orange County firm's construction-related services also include Zuckerman, and his brother/partner, Irving Zuckerman, volunteering their time and expertise to agencies looking to attract businesses to the area.

For example, Alan Zuckerman is a member of the Sullivan County Partnership's Board of Directors, Chairman of the Sullivan County Shovel Ready Site Committee and the Apollo Task Force of Sullivan County.

"Everybody is working together in Sullivan County to achieve the environment where economic development can thrive," he said.

He believes casinos will provide a tremendous boost to the area.

"Ninety miles from New York City is not anything that precludes someone from going (to casinos)," he said. "The casinos will be beneficial to the entire region. Two casinos in the area will help

create the regional jobs of the future in the hotel and hospitality fields. So many people in the region have already experienced this phenomenon."

However, there's more to Sullivan County's economic growth than just the potential from the proposed casinos projects.

"The Kutsher's property, that's going to be of tremendous benefit, as well as the Monticello Motor Club, which is a wonderful economic development machine," he said. "Those are going forward with or without gambling. They tell a wonderful story about Sullivan County as a destination for outdoor recreation."

Still, there are some issues that Zuckerman hopes will change regionally and statewide.

"If there is one thing we need to continue to work on is to streamline approval procedures as part of the environmental review process, so companies don't have to wait a year to start their construction," said Zuckerman. "There are many people who want to develop projects who are somewhat concerned about going ahead even though the ability to borrow is there. Banks will lend money to viable operations. The economy does need to be more receptive to the (regulatory) approvals needed and the costs to create those opportunities have to be reduced."

Despite the challenges, Zuckerman sees a bright future for regional economic development in Sullivan and other counties in the Hudson Valley due to the commitment of government, business, civic and education leaders. He's also confident that Verticon will continue to be an industry leader.

"The opportunities that are presenting themselves to us are probably the greatest we've ever had, including prospective national and international companies," said Zuckerman.

HVEDC Receives State Development Council Awards

Statewide organization honors HVEDC with best-in-class awards for promotional materials



The Hudson Valley Economic Development Corp. (HVEDC) was recently recognized for its numerous successful initiatives at the New York State Economic Development Council's Annual Conference (NYSEDC), and was awarded five separate annual marketing awards.

The awards included a Certificate of Excellence in Printed and Electronic Newsletter, an Honorable Mention in the Website category, and three Best in Class awards in the Multi-Media Advertising, Printed Advertising Material and Annual Report categories.

The Multi-Media Advertising win was a recognition for three of HVEDC's web videos and a related radio ad, produced as part of the promotion for its Hudson Valley 3D Printing (HV3D) initiative, a recently developed plan dedicated to establishing Hudson Valley as a pioneering center for the cutting-edge technology.

The Printed Advertising Material award honored numerous full-page magazine advertisements, developed by HVEDC to promote Hudson Valley's entrepreneurs and organizations in the local food and beverage industry. This commitment to nurturing regional businesses, such as bakeries, chocolatiers, distilleries and others is part of its Hudson Valley Food & Beverage Alliance.

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The importance of relationships

The Hudson Valley Economic Development Corporation has built solid relationships with area county economic development groups. They know that when working together, they create important benefits for businesses and employees for both the county and the entire Hudson Valley.

HVEDC's mission to attract and retain business in the Hudson Valley is paired with its commitment to work with all county economic development groups so everyone is successful. HVEDC is able to provide a networking bridge between counties, introducing people and businesses across county lines, and provide development assistance that leads to profitable opportunities.

For example, HVEDC is working together with the Sullivan County Partnership for Economic Development.

Partnership President Marc Baez knows there are benefits to his organization having that alignment, noting there are "two rules of thought" on an alliance.

"Our hope is that we can maximize on the strength of the entire region's messaging, relationships and interactions with companies interested in the area's site selection and political resources," Baez said. "Because of our size and because of our rural character, we may not have the ability to effectively take advantage of that on our own."

Similar to HVEDC, the partnership focuses its attention on corporate attraction, shovel-ready site development, business expansion, cluster analysis, small business development and membership growth.

"The organization (HVEDC) has the muscle to reach, with frequency, the folks we want to reach with our own message," he said. "If we weren't aligned with them, we wouldn't have the ability to reach out on our own as effectively. The goal is to get the word out. For us, that was really huge. We couldn't afford to do trade shows or be in publications across the country. The fiscal advantages and the ability to communicate is out there because of the relationship."

Secondly, Baez credited HVEDC President Laurence P. Gottlieb's belief in the importance of making connections as another benefit of the relationship between both organizations.

"Larry's vision is one that tries to intersect people who may be on one end of the region who, in particular, may not have the knowledge base about what someone on the other side of the region is doing and vice versa," Baez said. "He looks to make partnerships and maximize the use of those relationships. He brings people from reasonably distant areas of the region together to see what each other is doing doing, and to take advantage of each other's strengths."

For example, Baez said, a Dutchess County company doing a particular event may not know a Sullivan County company is doing something similar.

"One may not know what the other is doing because of the distance," he said. "If not for the communication and interaction (facilitated by Gottlieb), they would not otherwise know that. Profitable opportunities could be lost. It's more than just an educational component, it's also an operational component. They can certainly maximize what they're doing better. Isn't that what it's all about?"

Baez also believes HVEDC's current focus within the Hudson Valley region is a smart one.

"His (Gottlieb's) shifting gears to focus inward makes a lot of sense," Baez said. "Sometimes, it's easier to do a 1000,000-square-foot expansion and yield a lot of new jobs, versus bringing in a company with only the hope of jobs."

The ongoing fostering, nurturing and the continued awareness of all opportunities within the Hudson Valley will benefit Sullivan County businesses and everyone regionally, Baez stressed.

"Bringing forth opportunities that may not have been readily visible to folks on one end of the region to the other, the idea that there are hidden advantages for similar industries to work together through our individual county efforts, these are great networking opportunities," Baez added. "It's like a bridge. It will help all of us to be successful."

Five New Companies Become Tenants at TechCity

There's great news for the Hudson Valley business scene, as there are five new tenants coming into TechCity Commerce Park in Kingston, which means 17,000 new square feet of retail space. These five new tenants are:

- Hudson Valley Harvest, a company that provides high-quality local and transparent food to the tri-state area through a vast network of farms that are independently owned and operated. This company will occupy 9,000-square-feet of space alone.
- Visual Color Systems, an independent company that helps customers to select, control and communicate color for office furniture, computer systems, food products, medical instruments and a wide variety of other unique and diverse applications.
- Centaur Properties LLC, a real estate firm based out of New York City.
- Coram CVS, a huge home infusion provider that serves more than 20,000 patients every month.
- Scrub Masters Plus Corp., a company providing a full range of cleaning services.

Over the last several years, TechCity has grown into a bona fide commerce park, with businesses of all types choosing it for their locations. The addition of Hudson Valley Harvest is particularly exciting for TechCity, as it will be located right next to Farm to Table Co-Packers, a full-service packaging facility that produces frozen vegetables, soups, sauces and more. Having these two companies located right next to each other could signify the beginning of a new cluster of industry at the park.

Located in the heart of the Hudson Valley, TechCity is an attractive site for companies, as it's about 90 minutes outside of New York City and about 60 minutes outside of Albany — meaning customers from both areas can easily come to shop there. It also provides its tenants with numerous benefits, including outstanding infrastructure, easy access and, as of recently, potential inclusion in the START-UP NY program for those businesses that qualify.

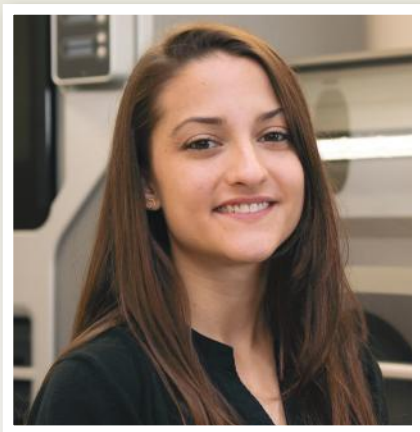
With TechCity now approved as a tax-free zone under StartUp NY, these five tenants should be just the beginning of an influx of new businesses to the location.

Q&A

The HVEDC team often meets with many interesting entrepreneurs from the Hudson Valley business community. These individuals care deeply about the success of the region and are always looking for ways to create more commerce and jobs. Here are three individuals who touch upon each of HVEDC's major industry cluster initiatives: NY BioHud Valley, Hudson Valley 3D Printing and the Hudson Valley Food & Beverage Alliance.



Dr. Virginia Feldman
President and CEO
Nexus Health Resources



Kat Wilson
Assistant Director
Hudson Valley Advanced Manufacturing Center at SUNY New Paltz



Ralph Martinelli
Publisher
Today Media

What is your relationship with HVEDC?

Dr. Feldman: Nexus Health Resources is part of the NY BioHud Valley initiative, which spotlights the Hudson Valley as a place of tremendous healthcare and biotech innovation and growth. Nexus Health is tackling a new and evolving role in the healthcare realm, and an innovative place such as the Hudson Valley is the perfect landscape in which to put down roots. Additionally, HVEDC's president and CEO, Laurence Gottlieb, has lent fantastic guidance to Nexus Health, providing regional market expertise and past experience to help realize our vision.

Ms. Wilson: HVEDC founded the HVAMC in the region, getting us connected with various industries and individuals, as well as helping us to develop contacts, which led to the allocation of high-end 3D printing technology that ultimately made HVAMC a reality.

Mr. Martinelli: Even though I only joined the HVEDC board a year ago, I have known Larry Gottlieb for many years – when he was a top energy executive, then with a global PR agency, as well as the Director of Westchester Economic Development. We partnered together on so many exciting projects, and he encouraged me to work closer with HVEDC beyond what we had already accomplished through Hudson Valley Magazine.

What do you like about HVEDC and what is its importance to the region?

Dr. Feldman: HVEDC is committed to transforming an already-robust Hudson Valley economy into something even more powerful. For the businesses and professionals that call this region home, HVEDC is a peerless ally, championing our work and attracting new, exciting partners to the Hudson Valley.

Ms. Wilson: What I like most about HVEDC is how focused it is on advancing and developing new and established economies across the Hudson Valley. HVEDC doesn't just focus solely on established business, but also on emerging ones, helping to connect the two to create a more integrated and faster-growing economy for the region.

Mr. Martinelli: HVEDC is important to the business community in the Hudson Valley region, because of the key role the organization plays in promoting business within the region and beyond. Its work with local existing businesses is critical, but equally important is their capabilities in finding new businesses to help find a home in the Hudson Valley region.

Dr. Feldman, what do you hope to get out of your time at the Orange County Business Accelerator?

And, what is unique about conducting business (specifically in the healthcare industry) in the Hudson Valley?

Dr. Feldman: The Orange County Business Accelerator allows us to network and brainstorm with like-minded professionals. There's tremendous opportunity for cross-industry collaboration – a healthcare organization can seek insight from those in the energy industry, for example. HVEDC and the Accelerator are also helping Nexus Health to apply for START-UP NY, which will help us to further develop our unique care coordination software.

Conducting business in the Hudson Valley allows us to grow and develop our business in a place of great diversity. Few other locations have such a broad mix of industries and urban, suburban and rural economies in such a compact space.

Ms. Wilson, what has been the most exciting part of being involved with the 3D printing initiative at SUNY New Paltz?

Ms. Wilson: Seeing the wide range of companies and individuals that need our services. We are working with a diverse group of people – from engineers and entrepreneurs to artists – in a variety of different fields, such as product design, restoration, agriculture, advertising and prosthetic design.

CONTINUED ON PAGE 5

HVEDC Sees Opportunities as More Companies Outsource Data Center Needs

Due largely to a sluggish economic recovery in recent years, large companies have been reducing their IT budgets and putting off key investments in their data centers. As a result, many of these centers are becoming out-of-date at a time when organizations need to process information much more quickly and store much more data than ever before. They also need to enhance security and dependability in their systems.

According to DTZ Global Data Center Consulting, this has created a situation in which more than half of all companies in a recent survey are looking at options to outsource their data center needs to third-party providers, rather than spending the large sums of money it would take to build internal capacity and infrastructure.

Outsourcing data center needs may help a company lower its costs in the short- and long-term, using the money they have saved to make key investments in other areas. This is particularly important for businesses in several industries — such as media, financial services

and health care — that formerly did not have significant technology needs, but are now finding that they need to considerably ramp up their capacity in this area. For these types of firms, outsourcing to an outside data center makes a lot of sense.

HVEDC has placed significant emphasis on the region's potential to be a true hub for data centers. The Hudson Valley offers a strategic location and an advanced, highly educated workforce for these types of organizations. The region is already home to large companies like IBM, Cervalis, Nokia, Mobius and various others, which regularly cite the numerous advantages available for technology firms here.

In terms of employees, the region is home to a workforce of more than 1.1 million people, combined with reasonable wage costs. New York State ranks first in terms of graduates with degrees in computer, medical and materials sciences, and also ranks highly when it comes to engineering, biological sciences and mathematics.

The practice of outsourcing data centers appears to be a strong trend that's projected to last for the long term. The Hudson Valley is taking the steps necessary to attract these companies and provide the infrastructure and opportunities they need to keep them here for many years to come. Numerous companies have already built data center operations in the region, including the recently developed \$700+ million Bloomberg Data Center in Orangeburg.

HVEDC's Choose NY Hudson Valley marketing campaign (www.choosenyudsonvalley.com) touts the region's various key industry clusters and wide range of shovel-ready commercial sites available, making it easier for companies aiming to relocate or open new facilities here.

This is combined with top-tier infrastructure that includes six major airports, six interstate highways and various passenger and commercial rail lines.

The Hudson Valley is also known for its business-friendly environment, with a number of competitive economic incentives that help companies save costs. Government officials work hand-in-hand with local businesses to make sure they have the opportunities they need to grow and thrive, and HVEDC provides a variety of programs, services and expertise to these companies, as well.



(From Left to Right): **Richard Struck**, former director of Economic Development for Orange & Rockland Utilities; **Michael DiTullo**, president and CEO of Rockland Economic Development Corp.; **Alberto Goldberger**, CFO for Research and Development for Bloomberg LP; **C. Scott Vanderhoef**, former Rockland County Executive; and **Edwin Ortiz**, vice president of Customer Service for Orange & Rockland Utilities at Bloomberg LP's data center "topping off" ceremony at which the building laid its final steel beam in June 2013.

Q & A CONTINUED FROM PAGE 4

Mr. Martinelli, Today Media has worked for years to spotlight the food and beverage industry in the Hudson Valley, bringing attention and growth to that business sector. How will Today Media and the Hudson Valley Food & Beverage Alliance work together to make an impact on this industry?

Mr. Martinelli: At Hudson Valley Magazine, we're committed to the food and beverage industry, because we conduct a lot of business within this high-growth industry cluster, and we feel that by making additional investments through our close partnership with HVEDC, we can further accelerate the market's regional growth. In

fact, we are making a special announcement at the Second Annual Hudson Valley Beer, Wine, Spirits & Cider Summit that will exemplify Today Media's significant commitment to this sector. It's going to be quite exciting, and I wish I could say more, but I'm sworn to secrecy for now. You'll have to come to the Summit to find out.



5 Interesting Facts About Steve Turk

Steve Turk, known regionally as a hospitality guru, is president of the Turk Hospitality Group, a company that owns and operates Highland's world-famous Rocking Horse Ranch Resort and the SplashDown Beach Water Park in Fishkill. The following are five interesting facts on this regional entrepreneur:

1. Turk was the visionary behind Rocking Horse Ranch Resort, an all-inclusive resort and well-known travel destination. The resort, which features a variety of family activities, including horseback riding, an indoor waterpark, a spa and children's programs, is widely enjoyed by both local residents and tourists to the region. TripAdvisor named the resort one of its Top 10 Hotels for Families in the United States.
2. SplashDown Beach Water Park in Fishkill, a favorite summer hotspot for families who enjoy its numerous rides, waterslides and other attractions, is the nation's only licensed Bob the Builder Water Park.
3. Turk has devoted his career to the Hudson Valley, creating jobs and bolstering the regional economy through his multiple business ventures. He is also known for contributing to a number of local causes and organizations.
4. Turk now has plans to open a new travel destination known as Wildberry Lodge in New Paltz. As usual, his ideas are revolutionary in scope, with the resort set to feature 250 hotel rooms, a 6,500-square-foot indoor waterpark, two restaurants, a rock climbing wall, an outdoor zip line and rope course, a bowling alley and a dozen tennis courts. The resort will be a boon to New Paltz, bringing in 750 temporary construction jobs and \$45 million in construction spending. Additionally, Turk intends to connect the resort with New Paltz by running shuttle buses between the lodge and several locations downtown.
5. HVEDC recently announced that Turk joined its growing board of directors, a group comprised of many of the Hudson Valley's leading business executives, government leaders and economic developers. Through his work with the organization, Turk will help grow the regional economy in new, exciting and sustainable ways.

OCBA Celebrates Fifth Anniversary

The Orange County Business Accelerator celebrated its fifth anniversary in June with an open house and reception, bringing out many business executives and elected officials to honor the organization. The Accelerator, which helps small businesses and startups develop by providing resources and mentoring, had good reason to celebrate. In just five years, it has assisted 43 companies in the early stages of their development, which in turn created 125 new jobs for the area.

"The Accelerator has established itself as a genuine job creator, which remains the organization's core mission," said Laurence P. Gottlieb, president and CEO of HVEDC and OCBA Managing Director. "The success of OCBA's first five years provides a strong foundation upon which to build for an even more exciting future."

The organization works as a business incubator program, operating in 10,000-square-feet of Class A research and development space. By offering startups and small businesses below-market occupancy rates, mentorship and a high-tech, plug-and-play office environment, it attracts entrepreneurial investors for the companies occupying its spaces.

The model has proven a success for many small businesses, with several already graduating from the Accelerator by expanding to larger office spaces in the region. Graduates include Continental Organics, a rapidly expanding, agricultural company in New Windsor, and Sabila Aloe Drink, a natural soft drink brand with plans to turn a former manufacturing building in Middletown into a microbrewery and restaurant. These businesses were included on a plaque unveiled at the reception showcasing OCBA's success.

Also on hand at the celebration were Orange County Executive Steve Neuhaus, Orange County Industrial Development Agency Executive Director James R. Petro, Jr. and former County Executive Edward Diana, all of whom praised the Accelerator for its important role in local economic development.

(From Left to Right): Kelly Reilly, client services specialist of the Orange County Business Accelerator; James R. Petro, Jr., executive director of the Orange County Industrial Development Agency; Edward A. Diana, former Orange County Executive; Steven M. Neuhaus, Orange County Executive; Laurence P. Gottlieb, president and CEO of the Hudson Valley Economic Development Corporation; Robert Armistead, chairman of the Orange County Industrial Development Agency Board of Directors; and Michael J. DiTullo, the original executive director of the Orange County Business Accelerator with the graduate plaque.





Putnam County Has Big Plans for Tilly Foster Farm

Historic site sees exciting restoration and increased revenue

Just months after the lease for operating Tilly Foster Farm was not renewed by the Whipple family who had previously overseen the property, Putnam County has begun implementing significant restoration plans, specifically developed for the increased enjoyment and profitability of the historic site.



Putnam County Executive MaryEllen Odell enjoys visiting with a chick among other animals at Tilly Foster Farm.

A country fair, a new type of event for the farm, kicked off these plans over the Fourth of July holiday weekend. The fair was a huge success, drawing hundreds of visitors from all over the region to enjoy carnival rides, live music, games, regional food and drink and, most importantly, sketches and plans for the next phases of the property's intended development.

"We sponsored a country fair at Tilly Foster for the purpose of reintroducing this wonderful farm to our residents," said County Executive MaryEllen Odell, "and to bring those who may never have set foot on the farm onto the property to see what its future might hold."

Tilly Foster Farm, one of New York's few remaining original farms, has long been a historic, educational site run by The Society for the Preservation of Putnam County Antiquities and Greenways. Open to the public on a limited basis, the nearly 200-acre farm was host to rare living examples of early American farm animals, memorabilia of farm life and American culture and a museum showcasing antique farm equipment and tractors. Putnam County, which acquired the property in order to halt encroaching development, has designed a unique and comprehensive plan to integrate the farm's history into a more accessible and profitable endeavor.

The county will undertake \$1.1 million worth of restorative repairs, improvements and upgrades at the property, through funds supplied mainly from New York City's Watershed Protection Program. Only plans approved by the Department of Environmental Protection (DEP) will be carried out on Tilly Foster Farm, which is good news that is already bringing flocks of new visitors to the area.

The farm will undergo a series of restorations and improvements that will both enhance its historic appeal and increase tourist traffic to the region, bringing a host of economic opportunities to Hudson Valley. The primary goal of the plan is to guarantee the preservation of this site and to expand the public's access, increasing the enjoyment of the many treasures the farm has to offer and providing a dramatic boost to the local economy in

the process. Attendees of the country fair are already excited about the opportunity to visit the farm more frequently.

Plans for the first phase of development, put together with input from both the public and regional officials, include restoring a currently inoperative dam to reestablish a pond for local wildlife, turning the general store into an informative visitor's center accessible to handicapped patrons, updating the lodge with a modern water line and septic system to transform it into an educational center complete with a festive banquet hall and echoing the site's past with goats, pigs, chickens and other farm animals, a menagerie complete with a live-in veterinary technician to ensure their good care.

While the farm animals in particular are a huge draw for the site, the updates to the lodge are also of major importance, as they would not only further the original mission of the site to educate the public, but also bring in a significant number of catered gatherings and events, exponentially increasing the profitability of the site, as well as the availability of local jobs.

Putnam County and Putnam Northern Westchester BOCES recently announced a partnership that will provide five classes for regional high school students. The BOCES courses will include a culinary arts class, two animal care classes, an earth science class and a horse science and management class.

"During our Task Force meetings, local residents made it abundantly clear they were strongly in favor of the farm having an educational component and many voiced their desire to see horses return to Tilly Foster Farm," said Odell. "We, like BOCES, are particularly excited about the choice of courses, which will not only enhance life on the farm but return horses to graze in Tilly's lush pastures."

Putnam County is also considering allocating space for preschool special-education programs and an emergency animal shelter, all of which would bring new revenue to the traditionally quiet area.

HVEDC's State of the Economy Event Another Success

The Annual Report award recognized the marked thoroughness and conscientiousness of HVEDC's annual report, which detailed many of the accomplishments and practices of Hudson Valley's notable entrepreneurs, business leaders and citizens using in-depth profiles. The report also offered an exhaustive timeline of the HV3D initiative, following the trajectory from its inception to its projected impact on the region's economic development, as it opens new opportunities in the local job market and fosters important industry partnerships.

HVEDC also received the Certificate of Excellence in the Printed and Electronic Newsletter category, for its continued commitment to keeping the public up-to-date on the exciting business expansions, attractions of new companies to the area and industry clusters in the region.

HVEDC's microsite – startupnyhudsonvalley.com – which focuses on ensuring regional businesses and organizations stay well-apprised of relevant information and updates on the START-UP NY program, received an Honorable Mention in the Website category.

Upon receiving the awards, HVEDC President and CEO Laurence P. Gottlieb thanked marketing and video production partners Ellenbogen Creative Media, which filmed and produced the winning multi-media ads, and Focus Media, which has long worked closely with HVEDC on developing award-winning marketing pieces for local businesses and organizations.

Overall, NYSEDC praised HVEDC's longstanding dedication to developing the region as a new hub for advancing technologies, and to stimulating the growth of the Hudson Valley economy for businesses and citizens alike.

HVEDC is going mobile!
Here's just a sneak peek...



According to Harrington, New York State saw uneven rates of unemployment over the past decade, staying steady from 4.9 percent in 2001 to 4.6 percent in 2007, and then shooting up to 8.5 percent in 2010. It fell once again to 7.6 percent just last year. There were months, Harrington noted, in which the state was experiencing up to 900 jobs lost in the height of the downturn.

Those losses were countered by gains in the administration, educational services, social assistance, accommodations, health care and food services sectors, which have seen growth of about 15-25 percent each.

Also in his presentation, Harrington said that New York State has a rate of labor participation significantly smaller than the rest of the country. While, for example, South Dakota sees 70 percent of its labor force engaged in the job market, New York only experiences a labor participation rate of about 61 percent.

Young workers appeared to be the hardest hit and have maintained the highest rates of unemployment in recent years, with the 20-24, 25-29 and 30-34 age brackets seeing rates of 16 percent, 11 percent and 10 percent, respectively, between 2011 and 2012. In addition, although recent college graduates have seen their short-term earning potential reduced, the employment outlook for high school graduates looks even worse.

The good news is that the Hudson Valley remains New York's fastest-growing region, with promisingly consistent business development and younger workers engaged at a labor participation rate of 35 percent — above the state average.

In his independent analysis of the local job market, Harrington found while college graduates are now earning more than ever compared to workers with only high school diplomas, older workers are, in general, more valued than younger workers by their employers. They also tend to remain in the job market longer than in years past, a trend that risks shutting out new workers trying to gain a foothold. New workers can squeeze themselves into the job market successfully, however, by working during their high school years, a practice that has been found to not only significantly increase the likelihood of their graduation, but also to earn them higher salaries later on.

The author or co-author of 14 books on the economy, Harrington is the former associate director of Northeastern University's Center for Labor Market Studies, and has studied workforce development and labor resource policy in great depth. He predicts the onset of another recession within the next several years, but characterizes it as being much less severe than the recent downturn because large companies have prepared for it by hedging their investments.

Overall, Harrington characterized the Hudson Valley job market as slowly improving, but improving nonetheless. While a significant proportion of the region's growth has been in professional and technical managerial high-level sales, the manufacturing sector shows promising growth as well — although mostly in the area of sales rather than other positions.

"At HVEDC, we continue to bring the latest economic data to local business and government leaders in order to help shape the Hudson Valley economy in the coming years," Gottlieb said.

Harrington's presentation coincided with the release of HVEDC's first-ever Hudson Valley Business Climate Survey. According to the report, 77 percent of the 213 business surveyed have a neutral to positive view of the business climate in 2015, and half of them predict they will see an increase in hiring in the next year.

"With that news, it seems the cold realities of today's lukewarm regional economy will transform into hotter days ahead for Hudson Valley's businesses," Gottlieb said.



(From Left to Right): Donald P. Christian, president of SUNY New Paltz; Chris O'Callaghan, managing director of Jones Lang LaSalle in Westchester County; Laurence P. Gottlieb, president and CEO of HVEDC; Dr. Paul Harrington, professor and director for the Center of Labor Market and Policy (CLMP) at Drexel University and John F. Rath, III, senior vice president and group manager of TD Bank.

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