



hvedc INSIGHTS

UPDATE ON BUSINESS DEVELOPMENTS IN NEW YORK'S HUDSON VALLEY



SUMMER 2016 • HVEDC.COM

A MESSAGE FROM OUR PRESIDENT

This summer has been truly inspiring for the Hudson Valley Economic Development Corp. (HVEDC) team, to say the least. From our Thought Leaders Master Series event in June – The State of Entrepreneurism in the Hudson Valley – which featured a panel of diverse entrepreneurs from every corner of the region, to engaging with the enthusiastic participants of our inaugural Bet on my Business Academy, it's clear that these are the folks driving our local economy forward.

In 2015, a Kaufmann Foundation study found that young businesses are more likely than older companies to provide a competitive boost to markets — thereby spurring innovation and new products and services. Here's an interesting fact: businesses with 50 employees or fewer make up about 95 percent of all American companies today.

We have already seen the positive effects entrepreneurship can have on our regional economy, from the food and beverage and manufacturing industries to technology and renewable energy. Additionally, it is known that true innovators tend to be serial entrepreneurs, who rarely start just one business over the course of their careers. HVEDC is more motivated than ever to harness the energy and ingenuity of these local individuals, making them a central part of how we grow our economy both now and in the years to come.



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

Entrepreneurs Discuss Business Landscape at State of Entrepreneurism

Labor Expert Dr. Paul Harrington Reports Local Economy Matches National Trends



National labor expert Dr. Paul Harrington of Drexel University speaks to nearly 200 attendees at HVEDC's The State of Entrepreneurism event in June at SUNY New Paltz.

More than 175 business, government and academic leaders gathered at SUNY New Paltz's Student Union on June 22 for Hudson Valley Economic Development Corp.'s (HVEDC) Thought Leaders Master Series event, The State of Entrepreneurism in the Hudson Valley.

National labor expert Dr. Paul Harrington of Drexel University returned as the keynote speaker and provided his thoughts on economic trends by sharing his keen insight and in-depth data analysis on the national statewide and regional labor market. The Hudson Valley economy is consistent with reports of national economic trends, he said, as long-term growth has slowed and likely entered a new paradigm.

"Economic growth has been generally accepted as 3 percent, maybe 4 percent, annually," said Harrington. "But, 1.5 percent is the new standard and it likely won't change." He feels the slower pace of economic growth is likely permanent.

To view Harrington's slide presentation on the local economy, visit hvedc.com.

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HVEDC Earns Best in Class at NYSEDC Marketing Awards

Hudson Valley Economic Development Corp. (HVEDC) has received five major marketing awards from the New York State Economic Development Council (NYSEDC) for developing and implementing a wide range of digital and traditional marketing efforts.

HVEDC, which promotes economic development throughout the seven-county region, earned Best in Class awards in the categories of Multimedia Advertising and Annual Reports, while receiving honorable mentions in the Printed Advertising and Printed/Electronic Newsletter categories.

Recently, HVEDC Senior VP Brian Gates brought those award-winning materials to Washington, D.C. by joining with Empire State Development and NYSEDC members in pitching the state and the Hudson Valley as “Open for Business” to more than 2,500 business leaders, site selectors and economic development executives from throughout the U.S. and 70 international markets.

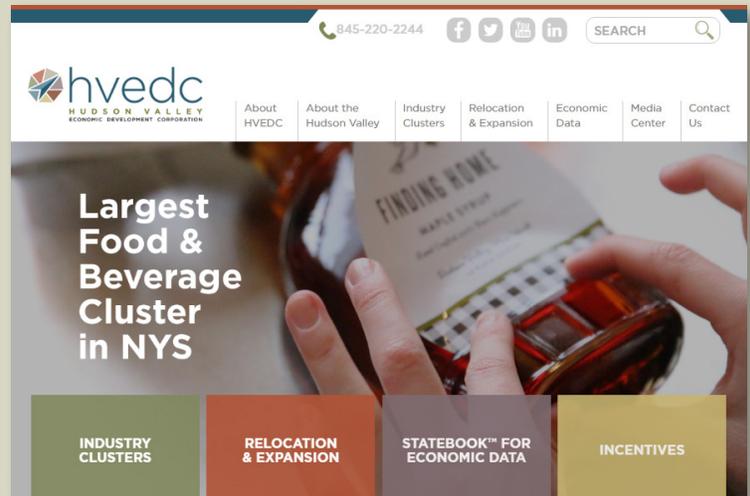
“This recognition is not just about being acknowledged for great design and writing,” said Laurence P. Gottlieb, HVEDC president and CEO. “These awards are about the economic development results these tools generated, and that’s how we approach everything we do . . . seeking positive outcomes for our work. I’m so honored to lead such an important organization.”

In the Multimedia category, HVEDC was recognized for its ‘HVEDC Launches Hudson Valley EDs & MEDs’ video, which showcased how the Hudson Valley as an economic hub for the health care and higher education sectors with unprecedented growth over the past five years in this key business sector.

The organization also developed a video to tease its event: ‘2nd Annual State of the Hudson Valley Economy: Full STEaM Ahead!’ Media partner Ellenbogen Creative Media produced both videos.

HVEDC’s 2014 Annual Report, designed by Focus Media and centered on the theme of “stitching together the fabric of the regional economy,” was deemed ‘Best in Class’ in its category.

NEWLY DESIGNED WEBSITE LAUNCHED



Hudson Valley Economic Development Corp. (HVEDC) has updated its website to better educate visitors to learn why the Hudson Valley is a great place to do business.

The new site features an uncluttered design and places greater emphasis on the Hudson Valley and HVEDC’s industry clusters – providing information and links to critical data for each initiative.

For those looking to do business in the Hudson Valley, the HVEDC website is a good place to start. It has updated listings with photos from area brokers looking to sell or lease commercial properties. The site also includes data on the Hudson Valley – everything from links to state and county incentives to workforce and quality of life information.

The homepage features videos of recent HVEDC activities and a social media feed. In the media center, visitors to the site can view HVEDC’s latest publications – HVEDC Insights, the HVEDC-JLL Quarterly Economic Report and HVEDC’s Annual Report.

BOARD OF DIRECTORS WELCOMES TWO NEW MEMBERS



Dr. Dan Freedman



Tom Mulroy

The Hudson Valley Economic Development Corp. (HVEDC) has announced that Dr. Dan Freedman, a scientist and educator, and Tom Mulroy, a real estate investor, have joined its board of directors.

Freedman is the dean of the School of Science and Engineering at SUNY New Paltz and a key

partner in HVEDC’s Hudson Valley 3D Printing (HV3D) initiative. The project, which is headquartered at the university and connected to a wide-ranging network of academic institutions, businesses and government offices, is helping make the Hudson Valley a hub for 3D printing and related technologies.

Freedman is also the director of the Hudson Valley Advanced Manufacturing Center (HVAMC), where he supervised the installation and operation of the world’s first MakerBot Innovation Center and Stratasys SMART-Lab.

Tom Mulroy is chairman and CEO of T-Rex Capital Group, LLC, a national firm that has acquired and invested in more than 7 million square feet of real estate, since its inception in 1999. Prior to founding the firm, Mulroy was senior vice president of investments at Starwood Financial, Inc., now iStar, and had also served as senior vice president at Lazard Frères & Co. T-Rex is the leading innovative developer of Bellefield at Historic Hyde Park in Dutchess County.

“Dan Freedman and Tom Mulroy represent the economic future of the Hudson Valley, laying the foundation for regional growth in two key areas which HVEDC has heavily invested in for the past several years – 3D printing technology and hospitality,” said Laurence P. Gottlieb, president and CEO of HVEDC. “Their combined experience and leadership will help HVEDC reach new heights.”

RAMPING UP FOR...

The Hudson Valley Economic Development Corp. (HVEDC) will host its fourth annual Beer, Wine, Spirits & Cider Summit in October at The Culinary Institute of America, offering entrepreneurs and professionals in the craft beverage industry an opportunity to network and learn from experts.

The event, to be held Tuesday, Oct. 4, is a collaboration between HVEDC, The Culinary Institute of America, and the state of New York – through its Taste NY initiative. The largest event of its kind in New York state, the Summit drew a crowd of 400 last year and remains an important mechanism to extend HVEDC's reach into the craft beverage industry and related businesses, like support and distribution.



Charles Merinoff

The keynote speaker this year is Charles Merinoff, a 35-year veteran of the beverage distribution industry. He is a principal founder and co-chairman of Breakthru Beverage Group, which was formed in 2015 with the merger of the Charmer Sunbelt Group, Merinoff's New York-based family business and Chicago-based Wirtz Beverage Group. Breakthru Beverage is now the nation's second largest wine and spirit distributor.

This year's event will feature a student pub food competition at The Culinary Institute of America. Student teams will craft and present recipes for bar-style dishes prior to the Summit

and the top dishes will be available for attendees to sample during the event's closing reception. Tasters will cast their voices for the best dish and compete for \$1,500 in scholarship prizes courtesy of competition sponsor, Bellefield at Historic Hyde Park.

Favorites from past events will remain, including the popular breakout session with New York State panelists from offices such as the Liquor Authority, Empire State Development and Department of Agriculture & Markets. The Thirst & Vine tasting portion of the event will again conclude the day.



AN HVEDC EVENT PRESENTED BY THE Hudson Valley Food & Beverage Alliance

Z LIVING/VERIA CENTER EXPECTS SPRING 2017 OPENING

The \$90 million Z Living/Veria Nature Cure & Ayurvedic Wellness Center in Thompson is on track to be completed by spring 2017.

The Center is the brainchild of Indian billionaire Subhash Chandra who has committed to spending \$250 million on the Wellness Center and overall wellness programming. Construction started more than a year ago.

Being built at the site of the old Kutsher's Country Club, the 290,000-square-foot structure will include a two-story wellness center, a six-story, 131-room hotel and restaurants. The wellness program will incorporate the five sciences of Ayurveda, the ancient Indian art of holistic healing, as well as nutrition, yoga, acupuncture and "nature cure."

LEGOLAND PROJECT TO BRING JOBS, TAX REVENUE



Families enjoy themselves at the LEGOLAND New York Open House in Goshen in July.

LEGOLAND New York is aiming to bring 500 full-time, 300 part-time and 500 seasonal positions – in addition to the estimated 800 construction jobs – to its proposed theme park off Harriman Drive in Goshen. The park is expected to attract between 1.5 million to 2.5 million visitors annually and is geared toward families with children ages 2 through 12. The property is currently moving through the SEQRA environmental review process.

LEGOLAND has a rich history of being a great neighbor to the communities it serves. Plans call for at least 2,000 feet between the park and the nearest homes and 1,000 feet of green space from the parking lot. LEGOLAND would develop 153 acres of its 523-acre property.

Company representatives – who have been providing information at various opportunities, including a community open house and other meetings – have emphasized how they are committed to working closely with community members and local public officials, especially when it comes to sensitive development issues like preserving the rural landscape, traffic and water use.

The park's design would mirror LEGOLAND locations in Carlsbad, Calif., and Winter Haven, Fla. The company has LEGOLAND parks in Denmark, Germany, Malaysia and the United Kingdom.

The company's initial investment will be \$350 million and will reach a half billion dollars in the first five years of operation. Currently, the site only pays \$91,185 in annual property taxes. Over 30 years, LEGOLAND will pay:

- \$52.6 million in PILOT (payment in lieu of taxes) payments
- \$39 million in host community fee payments (based on 2 million visitors per year)
- \$300 million in sales tax
- \$30 million in hotel tax

Including annual increases, the total taxes and fees (PILOT payments, host community fees, hotel taxes and sales taxes) will generate approximately \$421 million over 30 years.

Hudson Valley's Best Bets

The summer of 2016 began with a celebration of the inaugural class of the Bet on my Business Academy to congratulate the graduates of the Class of 2016 at the The Hudson Valley Economic Development Corp. (HVEDC) Board of Directors June meeting.

Developed by HVEDC for existing Hudson Valley specialty food and craft beverage entrepreneurs, and unlike any other program of its kind in New York, the Bet on my Business Academy combines education and job shadowing for the learning experience of a lifetime.

The Bet on My Business Academy was managed by Hospitality Resource Group, LLC, one of the nation's foremost hospitality training companies and made possible due to a generous grant from the New York State Electric & Gas (NYSEG) Corp. awarded in 2015. NYSEG believes the program will have a substantial impact on the food and beverage sector and benefit the Hudson Valley economy.

"We're thrilled that this inaugural program turned out so well. Everyone involved should be proud of what was accomplished," said Brian Gates, HVEDC senior vice president. "All of the participants had positive experiences in the Academy that they will take back to their businesses."

Congratulations



"I'm grateful for this wonderful opportunity. From the classes to the job shadowing – I found it all valuable. I have already made so many positive steps with my business due to my experience with the Academy."

Jennifer Mercurio, owner of Eleanor's Best – Garrison-based

maker of vegan and gluten free, locally sourced, artisanal jams, jellies, preserves and marmalades – has had so many good things come out of her experience with the Academy. For someone who previously hated sales, Mercurio has learned to bring excitement and positive energy to the process. Placing the stores that carried her product into categories allowed Eleanor's Best to use language specific to each type. This has positively affected sales in existing stores and Mercurio's products are now carried in even more stores. Additionally, on the human resources end, she analyzed her team in order to give each individual on her staff the feedback they needed to hear "and it really worked!"

ELEANOR'S BEST
Artisanal Jams, Jellies, Preserves & Marmalade

"The Dutch" brews up to three times monthly creating various handcrafted beers with its three-barrel brew system. The pub keeps 15 craft beers on tap, including their own, with many more by the bottle. The Dutch's gastropub theme bridges the gap between cozy pub and upscale restaurant by creating a cuisine conscious tavern with good food at a good value. Food offerings use fresh, local ingredients and are always prepared trans-fat free.

Karyn Pavich - The Brewery at Dutch Ale House, Saugerties, N.Y.

The **BREWERY**
@Dutch
ALE HOUSE

Grand Cru is a relaxing and uncomplicated bar and retail shop dedicated to American craft beer. With roughly 300 different craft beers in stock, the market features the highest-quality products, including great wines and cheeses, with incredible views of beautiful Rhinebeck. Grand Cru also offers "local bites," such as fresh baked soft pretzels, popcorn, chocolate, pickles, venison jerky and other snacks. The market hosts monthly evenings with complimentary sampling as well as acoustic music nights and art events.

Rod Johnson - Grand Cru Beer & Cheese Market, Rhinebeck, N.Y.



Bottle & Tap Room
Rhinebeck, NY

Pennings Farm operates on 100 acres of pristine farmland in the historic Hudson Valley town of Warwick, N.Y. For more than 30 years, Pennings Farm Market has been a steadfast retailer of locally grown produce under the attentive ownership of Steve and Jill Pennings. In offering their own produce (apples, apricots, eggplant, nectarines, peaches, peppers, pumpkins, squash, sweet corn, tomatoes and zucchini) or produce from neighboring farms, the Pennings' aspire to be local in what they do and what they sell.

Brien Milbauer - Pennings Farm, Warwick, N.Y.



"I shadowed with Pat English of Dana Distributors and it was really rewarding because my distributor is a direct competitor of theirs. We both kind of opened up our playbooks a little bit and his uncle came in halfway through the meeting and said 'who's shadowing who, here?' because we had such an open dialogue. I really learned a lot from the whole experience."

Tommy Keegan, owner of Keegan Ales – a Kingston-based, award-winning brewery that has been at the forefront of the local craft beer movement for over a decade. Keegan diligently did his "homework" throughout the Academy and learned how to tailor his communication to individual staff members to yield the same results. He now finds himself doing it subconsciously.



"I went into this hoping to learn from other businesses' growth and daily struggles and I'm happy to say I got some real-life examples from class participants like Tommy Keegan."

Greg Flaherty, owner of Tas Kafé – Beacon-based fresh roasted, flavorful coffee bean producer – had the opportunity to visit John Bruise of Ginsberg Food Service Distributor through the Academy, who "went above and beyond" and discussed everything from packaging to distribution in a "really informative conversation." Flaherty is now in the process of reevaluating how he runs his production space and how he will approach each customer individually. He is focused on larger projects in general due to his enlightening experience.



"What they have done with this program is excellent because it promotes the growth of smaller businesses. Meeting other entrepreneurs in this setting has brought us closer, which I think is very important. Competition is always going to be there, but at the end of the day we really want to work together."

Heiko Giesberg of New Paltz Brewing Company – Wawarsing-based, regional and state-wide award-winning craft brewers that focus on long-forgotten styles of beer-making – had the opportunity to visit Patrick English of Dana Distributors through the Academy, who gave him "extremely helpful industry pointers." He did not expect a distributor who primarily deals with Budweiser, the largest beer in the country, to take the time to give a small business like his such attention.



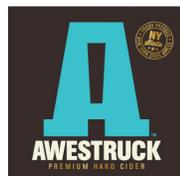
"We've been considering several things in terms of a transition at WineZetta. Going into this we were looking for feedback on our ideas and wanted to learn strategy from other businesses in the region. The program facilitated so many interesting, useful discussions."

Natalia Postrigan, owner of WineZetta – Yonkers-based global, quality wine retailer – had the opportunity to visit Peter Kelly of Xaviers Restaurant Group through the Academy. In a "fantastic" conversation, Kelly gave Postrigan insight on the challenges within his own business as well as a positive assessment of her ideas for the evolution of her company. She was surprised by Kelly's "down-to-earth" personality and his genuine interest in learning about WineZetta; he did not make her feel like his time was precious or the clock was ticking. The experience has inspired Postrigan to develop a new niche for her store – New York State products.



"This program was extremely beneficial for us because we have huge, huge ambitions for our company and access to intelligent and qualified brains is sometimes hard to find."

Patti Wilcox of Awestruck Ciders – Sidney-based cider makers who produce premium apple ciders. Wilcox learned about being a better manager in class and says it has already had an effect on her company.



The majority of the inaugural class of the Bet on My Business Academy at the HVEDC Board of Directors June meeting. More information about the program can be found at hvedc.com/bomba

REGION'S BEVERAGE ENTREPRENEURS GET GOOD NEWS

New Yorkers will be able to enjoy a drink a little earlier on Sundays as a result of a long-awaited agreement in Albany that makes changes to the 80-year-old Alcoholic Beverage Control (ABC) Law.

As part of the deal between Gov. Andrew M. Cuomo, Senate Majority Leader John Flanagan, Assembly Speaker Carl Heastie and Senate Independent Democratic Conference Leader Jeffrey Klein, the ABC law will be updated to help broaden retail sales by producers, and reduce burdensome fees for wineries, distilleries, breweries and cideries.

The agreement allows for the following:

- State-wide opening times will now be 10 a.m. on Sundays instead of noon. It also allows establishments to seek a permit, limited to 12 a year, to serve alcohol on Sundays between 8 a.m. and 10 a.m. in areas outside New York City.
- Alcohol manufacturers will no longer have to seek multiple licenses to produce different kind of beverages, like wine, beer or whiskey, in the same location. The agreement combines craft manufacturing licenses into one application to reduce burdensome paperwork.
- Wineries will be able to fill their customer's growlers and customers will be able to take home partially finished bottles of wine.
- Salespeople or solicitors employed by manufacturers or wholesalers will no longer be required to obtain a solicitor's permit in addition to a bond.
- License fees for small wholesalers who sell a limited number of brands to wholesalers will be reduced. They currently pay the same fees as large wholesalers.
- The agreement allows liquor stores to sell gift wrapping and gift bags.

SUNY New Paltz is First 'SMART' Lab University



Students, faculty and community members gather at SUNY New Paltz's open house for the Hudson Valley Advanced Manufacturing Center in June.

SUNY New Paltz has become the first university in the nation to be named a Stratasys-MakerBot Additive Research & Teaching (SMART) lab by Stratasys, the largest 3D printer company in the world.

The university is the birthplace of HV3D, Hudson Valley Economic Development Corporation's (HVEDC) award-winning cluster development initiative focused on 3D printing, which launched in 2013.

The news came during an open house for the Hudson Valley Advanced

Manufacturing Center on June 22 where officials announced the creation of 18-credit minor in digital design and fabrication. The course is a partnership between the schools of fine and performing arts and of science and engineering that prepare students to design for 21st century manufacturing.

The minor "gives our students access to a range of expertise that will enable them to understand the technical capabilities and restraints of advanced manufacturing, while making products that function and look good, too," said Jeni Mokren, dean of the School of Fine & Performing Arts. "It also means our graduates will be highly sought-after by employers across the region and around the world."

The minor's interdisciplinary curriculum combines courses in material studies and other fundamentals of fabrication with courses covering computer-aided design principles. It concludes with a capstone course on the application of these principles to the manufacture of functional solutions to real-world problems.

"What started as an HVEDC regional economic development initiative only four years ago has quickly evolved into a leading global technology revolution with its center based in the Hudson Valley," said Laurence P. Gottlieb, president and CEO of Hudson Valley Economic Development Corporation. "This historic announcement by Stratasys and SUNY New Paltz will have positive repercussions for the region for decades to come."

Gottlieb was a featured speaker at the Global MakerBot Innovation Conference in Brooklyn in June where he – along with SUNY New Paltz School of Science and Engineering Dean Dan Freedman – presented on HV3D's best practices before representatives from top colleges and universities from around the world, including Hong Kong and Italy. The HV3D initiative was featured as MakerBot's top global economic development success story.



FEATURED PROPERTY

1784 STATE ROUTE 52

Commercial/Industrial Building for Sale:
8+ commercial acres, 32,000+ square feet of space plus a large paved area suitable for outdoor storage

1784 State Route 52, Liberty (Sullivan County)



Property Features:

- Former wholesale lumber yard suitable for a wide range of commercial applications
- Easy Access to I-86/NYS Route 17 at Exit 100
- Minimal columns, tall ceilings and heavy duty concrete floor provide an ideal facility for light manufacturing or assembly operations

- Built in 1991
- For Sale at \$1,500,000

Contact:

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Move Over, Intel! HVEDC Board Member New Sponsor of National Science Talent Search

Regeneron Pharmaceuticals, the Tarrytown-based biotechnology company, will be the new sponsor of the Science Talent Search, the nation's oldest and most prestigious high school science competition.

Regeneron was selected through a competitive process organized by the Society of Science & the Public. It takes over from Intel, which sponsored the annual event from 1998 to 2016. The competition started in 1942 as the Westinghouse Science Talent Search.

Regeneron will spend \$100 million over the next 10 years to support the Science Talent Search and other Society programs through 2026. It will nearly double the prize money for the competition to \$3.1 million, with the top winner taking home \$250,000, and the award for the top 300 scientists and their schools rising to \$2,000.

Both Regeneron's CEO and Chief Science Officer are alumni of the Science Talent Search.

"We are honored to be the new sponsors of the Science Talent Search, a national treasure that showcases the critical role science plays in advancing society. For me, participating in the Science Talent Search was a life-changing experience that inspired my future scientific career," said George D. Yancopoulos, M.D., Ph.D., Founding Scientist and Chief Scientific Officer of Regeneron, President of Regeneron Laboratories and a top winner of the 1976 Science Talent Search. "For nearly 30 years, Regeneron has worked to turn groundbreaking science into medicines that will improve human lives. We are committed to supporting a rich pipeline of future talent who will improve our world through science and engineering for generations to come."



Regeneron Chief Scientific Officer George Yancopoulos (left) and famed astrophysicist Neil DeGrasse Tyson (right) in the halls of their alma mater, The Bronx High School of Science, where they celebrated the Science Talent Search new sponsor announcement.

MIDDLETOWN TO RECEIVE \$10 MILLION FOR DOWNTOWN REVITALIZATION

The City of Middletown has been selected as the winner of the \$10 million Downtown Revitalization Initiative in the Mid-Hudson region, part of a \$100 million effort to invest in local communities to attract jobs, private investment and transform them into vibrant, diverse and economically active hubs.

Middletown was chosen as part of a competitive process by the Mid-Hudson's Regional Economic Development Council and will receive state funding to rejuvenate the local neighborhood and create new opportunities for long-term growth. The award includes up to \$300,000 in planning funds for experts to draft a Strategic Investment Plan that will identify specific economic development, transportation, and housing and community projects.

Middletown has been changing because of new and expanding businesses and educational institutions in and around the city. These include the repurposing of the old Horton Hospital into the Touro College of Osteopathic Medicine and the Middletown Community Health Center, the redevelopment of the former Middletown State Psychiatric Hospital property in the Middletown Community Campus and the new Clemson Bros. Brewery.

The city's compact, walkable, mixed-use downtown is poised to become the area's primary central business district destination for the expanding, culturally diverse population.

CRAFT BEVERAGE DRIVES DEVELOPMENT IN PEEKSKILL

A real estate entrepreneur, a brewer and two restaurant owners are teaming up to convert the Charles Point Marina in Peekskill into a dining and entertainment destination.

The \$6.5 million revitalization plan is the joint effort of Diamond Properties co-owner William Diamond, New York City restaurant owner Louis Lanza, founder of Captain Lawrence Brewery in Elmsford and Peekskill Scott Vaccaro and restaurant owner John Sharp. The Peekskill Planning Commission approved the project in March.

Plans for the property include converting a 45,000-square-foot building with exposed pipes and high ceilings into restaurants, an event space, brewery, distillery and family-friendly activities like an arcade, ropes course and laser tag. Like Yonkers and Middletown, Peekskill is seeking to draw Millennials and young families through a thriving downtown.

The project received a boost in June after the state legislature passed a bill that would allow Vaccaro to open a brewery at the Charles Point Marina. Until then the partners had been stymied by Prohibition-era regulations under the Alcoholic Beverage Control (ABC) Law that limit ownership interest between alcohol manufacturers and retailers. Diamond and Lanza run several restaurants and Captain Lawrence brews craft beer.

Passage of the bill, which is awaiting Gov. Andrew Cuomo's signature, makes it easier for projects like the Charles Point Marina to press ahead. It is part of an ongoing effort by the Governor to champion craft breweries and modernize the ABC law to help the industry.

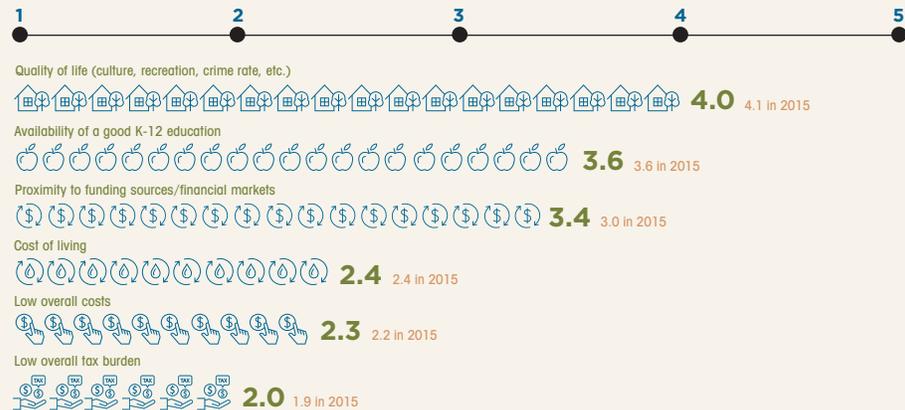
Craft beverages are becoming a new and instrumental part of economic development in the Hudson Valley as many locate in old industrial buildings in downtown areas, helping with revitalization. The Clemson Bros. Brewery in Middletown is located in a former hacksaw factory, and the Newburgh Brewing Company found a home in an 1850-era building on the Hudson where steam engines were built. Both companies have reinvigorated the neighborhood.

Investors in the Charles Point Marina are confident their project will do the same for Peekskill.

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RATING THE HUDSON VALLEY

Respondents were asked to rate their satisfaction of the Hudson Valley region on the following items on a scale from 1 to 5 (1 as being poor, and 5 as being excellent). Scores of the 180 respondents were tabulated to create an average, aggregate score.



HVEDC released the findings of its third annual Hudson Valley Business Climate Survey at the event. The survey – taken by 180 entities in the Hudson Valley – offers a comprehensive report of the types of businesses in the region and their needs, as well as their perceptions of both the current economy and expectations for the near future.

Next, a diverse panel of local entrepreneurs – the event’s namesake – launched into a unique discussion on their company’s respective challenges to grow, tough decisions they needed to make and skills they needed to acquire, among other interesting topics. Panelists were: Jay Fischer, CEO and founder of Tyll Solar, Kingston; Paul Halayko, COO and president of Newburgh Brewing Company, Newburgh; Kale Kaposhilin, principal of Evolving Media Network and co-founder of Hudson Valley Tech Meetup, Kingston; Jennifer Mercurio, owner of Eleanor’s Best, Garrison; Zain Qayyum, CEO and founder of MedSender, Wappingers Falls; Marcelo Reggiardo, CEO and principal of Alianza, Nyack; and Patricia Wilcox, co-founder of Gravity Ciders, Sidney.

“Financial investment is always critical to starting any entrepreneurial venture, but also sustaining it and moving it forward. But equal to that, if not more important, is knowing what you don’t know,” said Jennifer Mercurio, founder of Eleanor’s Best (producer of locally sourced, artisanal jams, preserves and marmalade) and event panelist. She stressed the importance of speaking with other entrepreneurial peers to learn from each other and achieve ultimate success. Jennifer also noted she was one of two panelists to recently complete HVEDC’s Bet on My Business Academy.

SLOATSBURG TO ‘SEE’ NEW LAB, JOBS BY END OF 2016

Warby Parker, the designer eyewear retailer that donates a pair of glasses for each one it sells, will open a new optical lab in the Village of Sloatsburg, bringing 128 jobs to the Hudson Valley as part of a deal with New York state.

The 34,000-square-foot lab will be housed in a factory building located approximately 40 miles north of Manhattan. Equipped for the assembly of glasses and the finishing of prescription lenses, it will be the first lab Warby Parker will fully own.

“As a vertically integrated brand, opening our own lab is the next step in continuing to provide remarkable customer experiences,” said Warby Parker co-founder and co-CEO Neil Blumenthal. “And we couldn’t be more excited to open this lab in our own backyard and bring even more jobs to the state we call home.”

The operation will open by the end of the year.

Warby Parker’s first lab in the Hudson Valley was made possible through an arrangement with Empire State Development, which agreed to give the company tax credits in return for a commitment to bring 128 jobs to the Sloatsburg lab over five years, and retain 250 jobs in at its New York City headquarters. It also agreed to retain another 130 in its five retail locations in the city.

Empire State Development will in turn provide \$1.32 million in Excelsior Jobs Program tax credits to Warby Parker. That’s in addition to the \$2.2 million in tax credits the company was offered in 2014 in return for agreeing to create 145 jobs in New York City and retaining 272.



Warby Parker is a designer eyewear retailer that donates a pair of glasses for each one it sells. The company has announced a new optical lab will open by the end of 2016 in the Village of Sloatsburg.

Under the terms of both incentive offers, Warby Parker must maintain the employment figures through 2025. It also must invest \$16 million to construct the Sloatsburg factory.

“Warby Parker has an amazing reputation for high fashion and practical eyewear on a national and international basis,” said Richard M. Struck, president & CEO of Rockland Economic Development Corp. “Bringing this vibrant company to Rockland was a team effort, as most of our successes are. Working with Empire State Development, the Rockland IDA, the REDC and others, Warby Parker found an excellent home in a 34,000 SF building in Sloatsburg. They will be bringing over 120 jobs to Rockland County when they are fully ramped up, probably by early 2017. We look forward to having them here and working with Warby Parker to make this a successful move for them.”

Warby Parker sells designer prescription eyewear and sunglasses online and in 31 retail locations across the U.S. It partners with nonprofits like VisionSpring to ensure that for every pair of glasses sold, a pair is distributed to someone in need.