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HVEDC
ECONOMIC DEVELOPMENT CORPORATION
Hudson Valley Seeing Strong Sales Activity Throughout Region

By Renee Zurlo
President, Hudson Gateway Multiple Listing Service

red in 2015. Putnam County, at 32%, had the largest increase in sales while Orange County ran a close second at 30% in the second quarter.

Second quarter price increases were reported for Putnam, Rockland and Orange counties for the median sale price of a single-family home, with a median sale price of $650,000.

Westchester reported a 16% decrease in the median sale price of a single family home, with a median sale price of $650,000.

At our mid-year point, the Hudson Gateway Multiple Listing Service reported an active listing inventory of 9,572, a 20% decrease from 12,400 listings at the end of the 2015 second quarter.

This tightening of inventory continues in the region. With increased buyer demand, historically low interest rates and a decreased listings inventory, properties are selling quickly. We are experiencing many multiple offer situations, both on newly listed properties and properties that have been on the market for several months.

In Orange County, our active listing inventory has been steadily decreasing year-after-year, from a high of 3,394 properties at the second quarter mark in 2012, to an inventory of 2,398 at this year’s second quarter. In addition, the number of recent REO properties continues to rise. At the end of 2014’s second quarter, the number of REO listings was reported at 136. The same time period in 2015 reported 173, and at the end of this year’s second quarter, we have 243 listed REO properties.

New construction has provided a much-needed, fresh new inventory for Orange County. Open house traffic at new home sites increased during the spring and is continuing through the summer. Several projects have beginning price points that appeal to first-time homebuyers and we are seeing a definite increase in new home contracts and sales.

Looking Forward

The outlook for our Hudson Valley market is consistent with nationwide and surrounding areas that have been experiencing improved markets. Economic conditions and political activity will be the main factors for the housing market moving forward, but we should expect that prices will increase due to current market conditions, decreased inventory and buyer demand.

―Renee Zurlo
President, Hudson Gateway Multiple Listing Service

Mark Your Calendar:
Hudson Valley Beer, Wine, Spirits & Cider Summit

HYDE PARK, N.Y.—The Hudson Valley Economic Development Corp. is staging its 4th Annual Hudson Valley Beer, Wine, Spirits & Cider Summit on Tuesday, Oct. 4 at The Culinary Institute of America here.

The event will begin at noon and run until 6 p.m. The keynote speaker will be Charles Minnoff, principal founder and co-chairman of Breakthru Beverage Group. The annual program is an educational forum and networking opportunity for craft beverage entrepreneurs in the Hudson Valley region. The event is the largest effort among HVEDC, The Culinary Institute of America and New York State through its "Taste NY" initiative.

The Hudson Valley region boasts industry icons such as PepsiCo, Dannon and Heineken alongside dozens of other successful and growing industry players like Best Mexican, Gillette Creamery, Harvey & Son's Tea, Sabra Dipping, Captain Lawrence Brewing Co., Newburgh Brewing Co., Satin Fine Foods and Manhattan Beer Distributors.

HVEDC's Hudson Valley Food & Beverage Alliance provides access to economic growth and marketing resources to the burgeoning food and beverage development throughout the region and provides industry events for education and collaboration. According to the HVEDC, the number of people employed by the food and beverage industry in the Hudson Valley region grew by nearly 20% from 2000 to 2014, with more than 57,000 people employed by more than 5,000 businesses. For more information on the summit or to register go to http://www.hvedc.com.
Health Care, Education Sectors Creating Thousands of New Jobs

By John Jordan

The health care and education sectors have been key drivers of new jobs in the Hudson Valley over the past few years after shedding 4,700 positions from 2009-2014. The education sector, such as Montefiore, has been especially active with major in- vestments as early as the Hudson Valley Economic Development Corp.

The proof of the health care and education sectors’ positive impact on the Hudson Valley region is clearly evident by the job num- bers. In the 12-month period between June 2015 and June 2016, the education and health services sector added 7,700 jobs, according to the New York State Depart- ment of Labor.

According to a report released in Sep- tember 2015 by the New York State De- partment of Labor, education and health industries in the Hudson Valley, regional market analyst Johny Nelson stated that the health care sector added 6,600 jobs from 2009-2014. The education sector, which has the largest employment base in the Hudson Valley, added 1,100 jobs during the same period.

The Hudson Valley is home to more than 30 public and private colleges and universities with an estimated 35,000 employees, and 37 hospitals employ- ing nearly 100,000 individuals in health care-related occupations, according to figures compiled by the Hudson Valley Economic Development Corp.

Another new construction project in the region is Orange Regional Medical Center’s innovative use of “ehealth telehealth” technology, an initiative to improve the quality of care to patients throughout the Valley. With multimedia stations equipped with the latest telehealth pa- tient monitoring technologies and soft- ware, this hub is staffed around the clock by trained physicians, nurses and other health care professionals. They serve, remotely, as a complement to the dedicated care teams for patients in net- worked nursing homes, physicians’ offices and, eventually, homes across the region.

“This is a wonderful example of how digital innovation, practically applied, makes a difference in people’s lives,” he added.

In the fourth quarter of 2017, more than 250 registered for the program entitled “Hudson Valley Healthcare Executives: Information, Customer Experience and Empathy,” a panel of high-level executives from regional, senior-level and higher education and health care organizations. The program featured a panel of nationally-recognized health care leaders, including: Scott Batulis, president and CEO of the Greater Hudson Valley Medical Center; Joseph Hochenberg, president and CEO of Orange Regional Medical Center; Daniel DiCarlo, president and CEO of Catskill Regional Medical Center; and Michelle McGuinness, president and CEO of Catskill Regional Medical Center.

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Tourism has always been a staple of the Hudson Valley economy. However, two major resort projects are expected to be game-changers for not only the tourism and lodging sectors, but for the regional economy as a whole.

The Hudson Valley, already a major tourist destination, could soon become home to two major resort destinations. At present, a $1.3-billion casino entertainment resort is being developed in Sullivan County and the $500-million Legoland amusement resort development is in the approval process in Orange County.

In back in March, the 40-year quest to bring casino gaming to Sullivan County ended when Montreign Operating Company, LLC, a wholly-owned subsidiary of Empire Resorts Inc., submitted its $51-million casino license fee to the State Gaming Commission in December 2015. Empire Resorts is now building the Montreign Resort Casino that is being designed to meet 5-star and 5-diamond standards. A multi-faceted non-gaming four-seasons water park resort adjacent to the casino project is also planned.

Major elements of the 1.5-million-square-foot Montreign Resort Casino resort include:
- A 90,000-square-foot casino over 2,000 slot machines, and more than 180 table games.
- Designated VIP/high-limit areas within the gaming floor will offer a minimum of 26 slot machines, eight table games, and a player’s lounge with food and beverages.
- An 18 story hotel tower containing 332 luxury rooms (including at least eight 1,000–1,200 square foot garden suites, seven 1,800 square foot, two-story townhouse villas, and 12 penthouse-level suites), indoor pools and fitness center.
- A VIP floor containing two private VIP gaming salons, a private gaming cage, and butler service.
- A 10,000 square feet of multi-purpose meeting and entertainment space with seating capacity for 1,300 people and a mezzanine level that includes a 14-16 table poker room, access to outdoor terraces and approximately 7,000 square feet of meeting room space.

Montreign Resort Casino is expected to open for its first patrons in 2015. Empire Resorts, said that site clearing work on the project being on-time—a mild winter created more than 5,000 construction visitations to the Hudson Valley and will perhaps instead of just limiting their work will create 1 million new visitations to the casino off Exit 106 of Route 17 is on schedule. The casino is mandated by the Gaming Commission to be operational by March 2018.

We have a very aggressive construction schedule and we have a lot of guys on the job,” Degliomini said. “This is a full PLP (Project Labor Agreement with the Hudson Valley Building and Construction Trades Council) job.” He adds that there are opportunities for anyone who “wishing a hammer or twisting rebar on our site” who is a member of the unionized building trades. He added that open-shop contractors that sign the PLP can also secure work at the casino project.

The Montreign Resort Casino is expected to generate four million new tourist visitations to the Hudson Valley and will create more than 5,000 construction and permanent jobs.

Degliomini cited several factors for the project being on-time—a mild winter and its talented construction workforce headed by construction manager LP-Construction, Buffalo, NY. “We have probably the best tradesmen on the East Coast working on this project. These men and women are just absolutely phenomenal. They are getting the job done with no problems, no issues. On big construction projects like this you usually read horror stories about labor issues going on, this job is running like a well-oiled machine.”

He said that work is nearly complete on approximately $103 million in infrastructure work. Work is ongoing on a pre-cast, 1,000-vehicle underground parking garage as well as work on the 18-story hotel tower. Degliomini noted that steel had already been erected and that the tower now stands seven stories high. When completed, the 18-story tower will be the highest structure in Orange, Sullivan and Ulster counties, he noted.

Degliomini said earlier this month that there were about 400 construction workers on projects related to the casino. He expects that the workforce will grow to approximately 1,000 at peak for the casino project and the total development could reach between 1,300 to 1,500 workers once work on the water park gets underway.

The project timeline calls for the casino/hotel to be operational by March 2018 with the golf course slated to open several months thereafter. The Entertainment Village will open six months after golfers first hit the tees at the golf course and the adjoining water park is expected to open for its first patrons in March 2019.

When asked whether the proposed Legoland theme park in Goshen would be an issue to the Montreign resort, Degliomini in fact said the development could likely bring more business to the casino resort located about 35 miles north of the planned Orange County amusement park.

“We like the fact that they (Legoland) will create 1 million new visitations to the region,” he said. “We think that is a positive.”

He added that if the Legoland park is developed, some families will perhaps instead of just limiting their vacation to a day or two at Legoland, will extend their trip to spend time at the Montreign casino resort and water park.
A Conversation with Laurence P. Gottlieb, HVEDC President and CEO

Continued on page 12

cluster development initiatives because we wanted to take the lead in moving from economic development being specific to a building, a geography, a street corner and elevating it to here is the disconnect. We want to be able to say the economy is going in the Hudson Valley and here are areas where there can be tremendous opportunities. Right now the governor’s regional council system and you look at the regional strategies that were developed in those strategies ultimately mirror and match what HVEDC set before those Regional Councils were formed (in 2010). So we take great pride in having a way to set the regional council up, at least in our region (the Mid-Hudson) for success because out of the gate the first few years the number one priority projects were the priorities of our organization. If you look at year one it was the bioinnovator space at New York Medical College and year three there it was the 3-D Printing Center (at SUNY New Paltz). So you look at those key priority projects they are projects, concepts and partnerships that we formed ahead of the fact that strategy being put together by the Regional Council. We don’t want to solely take credit for everything positive that happened in the Hudson Valley, but we certainly take credit for connecting the dots and set very important ideas forward that other people also picked up on and moved them along.

Q: One of the first growth sectors identified by HVEDC was biotechnology. How important is this sector to the region and are you expecting further growth in the years to come in bio-tech-related firms?

Gottlieb: Biotechnology is a fantastic economic development tool because for every scientist/job, you get five other jobs—you get three professional and two non-professional positions. For example, law firms that are adding IP attorneys have grown significantly. Biotech growth has affected businesses up and down the line—catering firms, hotels and everything. We have seen that need as a result of families that are visiting Regenesis Pharmaceuticals, Acorda Therapeutics, Pfizer and other pharmaceutical companies in Rockland County. You have biotech firms nestled throughout the Hudson Valley. So more science jobs, when a biotech firm brings in, you are going to get those other jobs in support of those science jobs. Just take Regeneron for example, the company has built a million square feet of space in Westchester County over the past few years. Think of all the construction jobs that went into building those properties. Think of all the support services jobs that have been added to that...

Conceptually the idea of NY BioHudson Valley was to bring together previously disconnected resources. Each county said I have a firm here, I have a school here. I have some resources here, but when you look at it at a 60,000-foot level as a region that is an attraction tool because people say I want to be co-mingled with these other companies.

Editor’s Note: Gottlieb noted that the Hudson Valley has more than 80 biotech companies doing business in the region and has some of the largest biotech firms in the country. He said a major potential for growth of biotechnology in the Hudson Valley is not just the addition of new biotech firms, but also spinoffs of existing companies. Gottlieb added, “I don’t think people truly and deeply understand the potential that is still unlocked within these companies."

Q: Another key sector HVEDC has championed is 3-D printing. Why is this an important market and where do you see it heading in the near term?

Gottlieb: 3-D Printing’s importance to the region is really two-fold. One, we are generating tomorrow’s workforce and when you do that it attracts companies that need to attract that type of workforce. That is a skill set that cannot be easily replicated by a robot or automation and so the skill level is there. We have digital design and fabrication—the result of a unique partnership between the Schools of Fine Arts and Engineering in the Hudson Valley. More companies are now filling rooms with business trips down the line—catering firms, hotels and everything. But, what they need is a level of engineering and a level of artistry, which is really what 3-D Printing is. It is the fusion of those two skill sets.

Another key area is the HVAMC (Hudson Valley Advanced Manufacturing Center), the first public/private medical group that is expanding. It has health care in its name it is really a huge difference.

To continue that growth, what is the workforce development engine and what part does higher education play and what is the interplay between the two? In the depths of the recession, the two areas that were growing were health care and higher education. Just look at West Point, which is investing $500 million in a new science building and they are also re-doing their barracks. West Point is a huge part of the regional economy—that is higher education. At some point health care becomes a much bigger industry—the delivery of health care to members of the military. So if West Point is making that investment, as they become bigger, you have the top rated medical college here. You also have other colleges here, such as Marist, which now has a Physician’s Assistant program. It is a huge area of growth and there is a lot of talent. The question is are we also generating at the same time the areas of expertise that are needed? Biotech is really good in the Hudson Valley in turning out talent, the question is can we be equally strong in areas of expertise that are needed, particularly the importance of EDs & MEs. It is retaining talent here in the Hudson Valley. To have that talent (smart growth) within the region and educating folks as to the importance of smart growth (smart) within the region and educating folks as to the importance of smart growth.
I thank the fellow residents of Westchester County for honoring me with their votes. I am deeply moved by the expression of confidence in me, and I thank you from the bottom of my heart. I am

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Legoland Moving Forward With Goshen Development

Continued from page 14

hopeful that it can secure all necessary approvals by January 2017 and open the theme park in early 2019. Merlin is seeking a zone change from the Town of Goshen on 153 acres of the 523 acres it controls on a parcel that abuts Route 17 along Har- riman Road between exits 124 and 125. Merlin had considered sites all along the East Coast. Merlin was also mulling properties in New Jersey and Virginia before deciding on pursuing the property off Harriman Road.

The developer will initially invest $350 million in the development of the park and a total of more than $500 million over the first five years of the theme park and resort. Merlin is looking to secure a total of $10 million in incentives from the State of New York. A spokesperson for Empire State Development said that $41 million in state funding has been committed thus far to the Legoland project, none of which has been disbursed. It is believed that Legoland has applied for additional state funding this year through the state’s Consolidated Funding Application (CFA) process.

In addition, Ussher said that Merlin has met with officials with the New York State Department of Transportation to discuss how best to make improvements to Exits 124 and 125 off of Route 17 to direct traffic most efficiently to the project site. He added that Merlin expects the New York State DOT to fund the necessary road and bridge upgrades adjacent to its property. The developer is also seeking $13.5 mil- lion in incentives from the Orange County Industrial Development Agency.

Merlin officials estimate the project will generate a total of $3 million in local taxes and fees each year: $1 million to the Goshen School district, $1.5 million to the Town of Goshen and $500,000 to the county, including other local service fees.

Including annual increases, the taxes and fees will generate approximately $108 million over 30 years of which $38.4 million will go to the Goshen Central School District. The over the course of 30 years, LEGOLAND New York will pay $52.6 million in PILOT payments alone, of which $38.4 million will go to the Goshen Central School District. LEGOLAND New York would also pay Orange County’s hotel tax, generat- ing approximately an additional $850,000 annually to the county. Sales tax receipts at LEGOLAND New York would generate an additional $6 million annually, Merlin officials estimated.

The Goshen project is expected to create approximately 800 construction jobs. In a presentation in June before Goshen Town Board members and Orange County officials, Merlin officials stated that the theme park and resort would be built as a prevailing wage project under a Project Labor Agreement with the local building trades. During peak season, the park when operational will create 500 full-time jobs and 300 part-time jobs. The total project would involve approximately 750,000 square feet of construction and will take two years to construct. Members of the building trades have been very supportive of the proposal during initial municipal meetings.

Ussher said Merlin has been pleased with the local community response to the project thus far, although there has been some opposition mobilized on mainly social media.

On Aug. 9, the project cleared a major hurdle when the Village of Goshen Board of Trustees passed a resolution to provide water and sewer service to the proposed LEGOLAND New York theme park. Based on anticipated usage, LEGOLAND New York will pay the village approximately $900,000 per year once the deal is finalized.

“We are very pleased that the Village of Goshen has confirmed its availability and willingness to supply water and sewer service, which is crucial to the LEGO- LAND New York project,” said Phil Royle, head of community and project relations and operations at LEGOLAND New York. “This provides important infrastructure needs for us to move forward.”

The $500 million Legoland amusement park and resort in Goshen will be geared to children ages two to 12.

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Louise.Colonna@elliman.com

Louise has been a top-producing real estate professional for over 30 years. An award-winning sales agent and long-time manager of several top Rockland and Westchester brokerages, Louise has been responsible for mentoring many of the region’s most successful agents. In her role at Douglas Elliman, Louise is responsible for the oversight of the Scarsdale Office and over 40 agents serving the entire southern Westchester marketplace. In addition to her current responsibilities, Louise has been a recognized industry leader and has recently added the role of Vice-President of the Hudson Gateway MLS (HGMLS) for 2016 to her many accomplishments.

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