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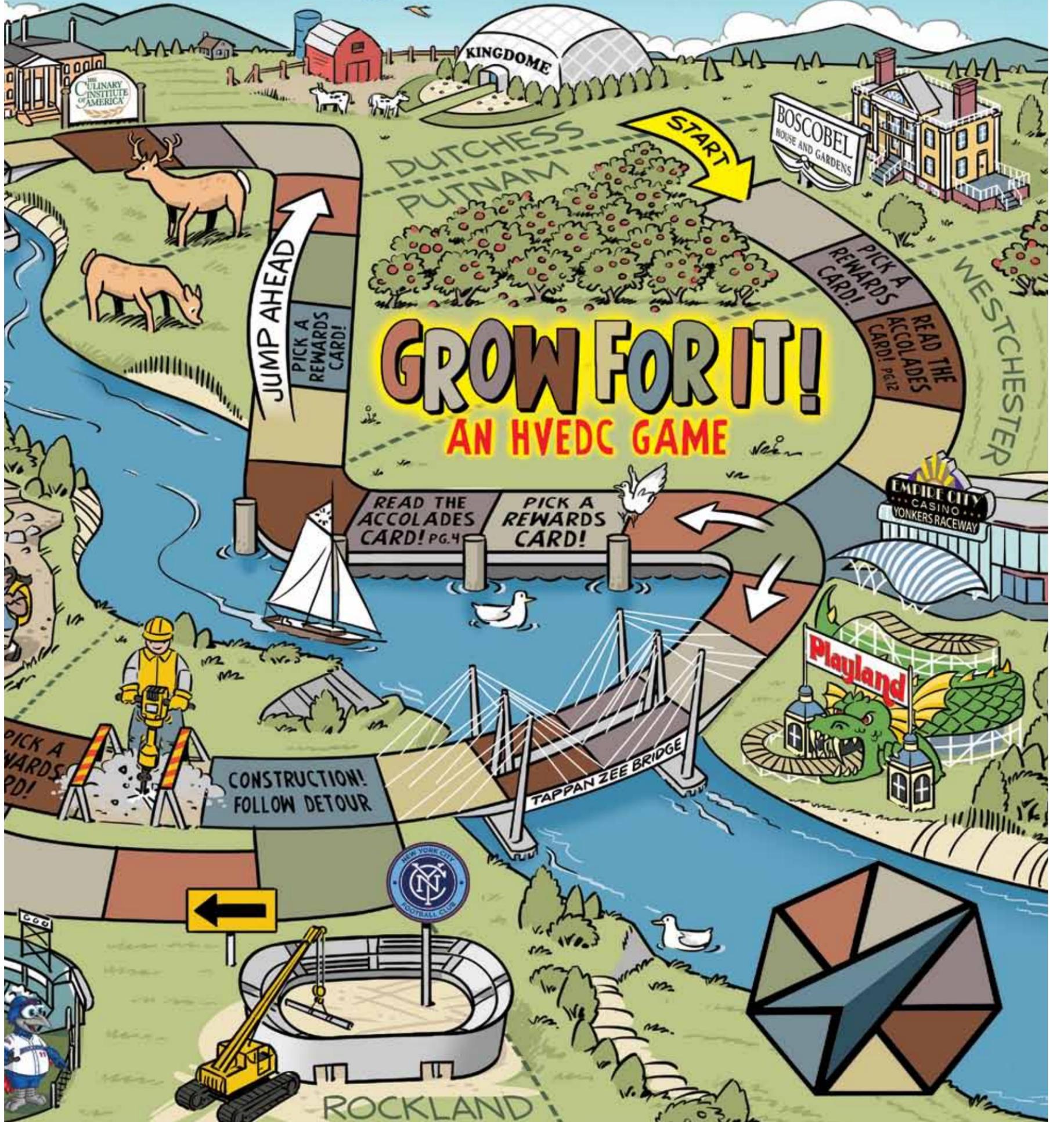
# REAL ESTATE IN-DEPTH

Official Publication of the Hudson Gateway Association of Realtors



SPECIAL SUPPLEMENT

## FOCUS ON THE HUDSON VALLEY



# The Hudson Valley's Growing and Evolving Regional Economy

## A Conversation With HVEDC President and CEO Laurence P. Gottlieb

By John Jordan

NEW WINDSOR—*Real Estate In-Depth* recently sat down with Laurence P. Gottlieb, president and CEO of the Hudson Valley Economic Development Corpora-



senior advisor to CEOs, government leaders and non-profit executives. In his last position as Director of Economic Development for Westchester County, Gottlieb was responsible for nearly \$500 million in new business expansion and attraction projects, working with high-profile firms including: PepsiCo, IBM, Atlas Air, Dannon, Sabra Dipping, Acorda Therapeutics, OrthoNet, Regeneron and Lifetime Fitness.

It was in his post as head of economic development in Westchester County where he and then HVEDC President Mike Oates formed HVEDC's first industry cluster: NY BioHud Valley



tion based in Goshen, to discuss the key strengths of the Hudson Valley region and how HVEDC is looking to grow the regional economy.

The HVEDC is a regional economic development organization whose market area includes: Westchester, Rockland, Putnam, Orange, Ulster, Dutchess and Sullivan counties.

Gottlieb is a veteran economic development specialist. Before joining HVEDC in February 2013, Gottlieb had amassed 25 years of experience as a

to market the region as a mecca for biotechnology and biopharmaceutical firms. Since then, HVEDC has formed a number of other industry clusters: 3-D Printing, (HV3D) the Food & Beverage Alliance, EDs & MEDs (health care and

higher education), Hudson Valley Play (amusement, gaming and recreational industries) the Hudson Valley Economic Development Network (a cluster geared to encourage continued business edu-



cation and training to enhance economic development throughout the region) and Talent (HVTalent).

**Real Estate In-Depth:** Your organization's main mission is based on the concept of regionalism. Do you believe regionalism is a key to the growth of the Hudson Valley and if so, can you give some examples of how individual counties or municipalities have embraced regionalism for the betterment of the overall Hudson Valley economy?

**Gottlieb:** For regionalism to work and work well you need two components. One is that you need each individual county to feel and to know that they have their own identity; that they under-

stand clearly their own strengths and weaknesses because each county does have a different personality and has different assets. The second component is that you need all of us to pull together because the similarities are greater than the differences. So, when you are competing with other parts of the country in trying to grow certain industries, people within those industries look towards a healthy eco-system that is going to nourish that industry rather than just one-off, one business feeling isolated.

And so when you point to some of the great success stories throughout the region, Regeneron (Pharmaceuticals) for example, Regeneron feeds off the region. The people that work for



Regeneron live within the region. Regeneron, when they talk about quality

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## 'So, How's the Market?'



By Renee Zurlo  
HGMLS President

How many times per day are Realtors asked the simple question: "How's the market?" and exactly what answer do we give to satisfy our local, inquiring minds? Is it a simple answer or does the answer depend on who's asking the question or does it really vary from region to region?

According to the National Association of Realtors, the statistical answer to our question would be that for June 2017, we saw an increase in pending home sales, after three straight months of declining activity. It's a factual answer, but probably not informative enough to satisfy most who are inquiring about our current, local market conditions.

Lawrence Yun, chief economist for the National Association of Realtors, is quoted as saying, "Market conditions in many areas (throughout the country) continue to be fast paced, with few

properties to choose from, which is forcing buyers to act almost immediately on available homes that fit their criteria." "Nationwide, low supply of available homes is an ongoing issue holding back activity, Yun noted. "Housing inventory declined last month and is a staggering 7.1% lower than a year ago."

Let's first analyze our regions from a statistical standpoint, which will shed some light on our current market conditions.

Throughout all our regions, the second quarter of 2017 brought us some long awaited price increases, in most property types.

Our Westchester region shows listing inventory at the end of the second quarter of all residential property types, with a total of 4,359 active listings on the market, down from 5,105 for the same time period last year. In addition, the second quarter brought a median sales price increase for single-family homes of 3.1%, while condos and co-ops also saw an increase of 5.5% and 3.9% respectively over last year.

Orange County posted a second quarter increase in the single-family median sale price of 5.6% over last year, which is certainly encouraging for a region that has been experiencing high sales volume, but flat prices for quite some time. The end of the second quarter inventory for all residential properties in Orange County totaled 2,333, down from 2,806 for the same period last year. The single-family, end of quarter inventory registered less than 2,000 available homes.

Putnam County's median sales price increased significantly by 9.9% over last year. Also significant was the end of quarter total residential inventory level

**Our regions have been experiencing a decline in available listings for the past four years. There were 12,153 active listings at the end of 2014, compared to only 8,713 properties at the close of the second quarter of this year—a staggering decrease of 28.3%. These inventory levels are greatly contributing to our increases in prices throughout all our regions, as well as creating a strong buyer demand.**

at 663, down from 856 one year ago.

Rockland County experienced an increase in median sale price of 2.6% and followed the trend of decreasing inventory with 1,358 total residential listings, down from 1,636 at the end of second quarter 2016.

Our regions have been experiencing a decline in available listings for the past four years. There were 12,153 active listings at the end of 2014, compared to only 8,713 properties at the close of the second quarter of this year—a staggering decrease of 28.3%. These inventory levels are greatly contributing to our increases in prices throughout all our regions, as well as creating a strong buyer demand.

As with national statistics, pending sales are also up in all of our regions and sales levels are back to what they were

in 2005, our last seller's market.

As with every market, certain conditions can bring some challenging situations that we need to be aware of. We need to constantly educate ourselves in order to provide the best possible service and guide our clients and cus-

Hudson Valley Single-Family Home Prices Second Quarter 2017		
County	Price	% Change 2016-2017
Orange	\$235,000	+5.6%
Putnam	\$345,000	+9.9%
Rockland	\$441,387	+2.6%
Westchester	\$670,000	+3.1%

tomers through successful transactions. Most recently, I have been having a lot of conversations and providing clarification on our HGMLS rules and regulations regarding disclosure of ac-

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# Conference Reveals Economic ‘Disruptors’ Needs and Economic Impact

NEW PALTZ—Earlier this summer, the Hudson Valley Economic Development Corp. staged what can only be described as a unique and in retrospect groundbreaking and definitely disruptive event.

HVEDC President and CEO Laurence Gottlieb, sans his usual business attire, led the event entitled “Disrupted: The Future of the Hudson Valley Economy” dressed in a polo shirt, sneakers and ball cap. The panelists, all online entrepreneurs and executives with emerging tech-related ventures, also in casual attire, helped Gottlieb explore the needs of emerging tech companies, many of which employ “alternative work arrangements,” such as engaging freelance, on-call, temporary workers or contractors.

Gottlieb related that in the agency’s conversations with executives in clusters such as biotech, food and beverage, 3-D printing, biotech and healthcare, HVEDC has identified some emerging technological, demographic and workforce trends that must be addressed if the region is to embrace the new economy.

According to research by economic professors from Harvard and Princeton universities, 94% of the job growth over the past 10 years has occurred in alternative work environments. Pew Research recently calculated that nearly 72% of all Americans have used some type of shared or on-demand online service.

“All of these trends are starting to reshape everything we do in the Hudson Valley,” Gottlieb said at the event held at SUNY New Paltz. He added that changing economic forces and disruptive technologies will force us to “revisit how we tax, how we educate, how we birth, how we bury. Everything is literally changing around us and the question is are we prepared?”

The keynote speaker at the event, part of HVEDC’s Thought Leader Master Series, was Dennis Crowley, co-founder of Foursquare an online intelligence technology firm that offers hosted technology and data to build context-smart, location-aware apps. Foursquare technology powers location data for Apple, Uber, Twitter, Microsoft, Samsung and 100,000 other developers.

More than 50 million people use Foursquare City Guide and Foursquare Swarm apps each month, across desktop, mobile web, and mobile apps. The firm recently surpassed more than 10 billion check-ins, and sees an average of 9 million check-ins a day on Foursquare Swarm.

He told the more than 200 attendees at the conference that one of the chief problems his firm and others like Foursquare have is hiring enough qualified workers. Crowley then revealed that his firm is contemplating opening an office in the Hudson Valley.

“So, we have put together a job description for software engineers living in the Hudson Valley. We’re going to start circulating that job description today, tomorrow, the next couple of weeks,” said Crowley. “We’re going to see if we get a bunch of qualified candidates to apply for it. If we can find four or five engineers that fit the qualifications we’re looking for, and who raise their hands and say ‘I want to work in the Foursquare Hudson Valley office,’ then we will try to open an office up here.”

Foursquare employs more than 200 people between its headquarters in New York and offices in San Francisco, Chicago and Los Angeles, and teams in Atlanta, Detroit, London and Singapore.

Crowley is also founder of Kingston

Stockade Football Club, a semi-professional soccer team out of Kingston, NY that competes in the 4th division of the US Soccer Pyramid.

He began the discussion talking about the serendipitous ways in which “disruptive technologies” such as Foursquare’s are born of necessity and demand, and grow into services that people need and will continue to use. He recalled the infancy of Foursquare, which began as an application designed so Crowley and his friends could most simply and efficiently navigate their new post-college hometown of Manhattan. Figuring his need might be a universal one, Crowley, the executive chairman of Foursquare, quickly turned Foursquare into a consumer app whose growth was fueled by in-app advertising.

“The general rule with a lot of this stuff is just build something that you like, you build something that your friends like, and there’s a pretty good chance that their friends will also like it and maybe their friends too, and that’s how this stuff grows and grows organically,” said Crowley.

Prior to Foursquare, Crowley founded Dodgeball, one of the first location-based mobile social services (acquired by Google in 2005) and helped to build early location-based games PacManhattan and Conqwest. He has been named one of *Fortune*’s “40 Under 40” and is a member of *Vanity Fair*’s “New Establishment.” He is currently an adjunct professor at New York University’s Interactive Telecommunications Program.

“Foursquare offers some of the digital world’s most powerful analytical and predictive tools, so bringing Dennis Crowley’s industry-leading knowledge and experience within the new, disruptive economy to a Hudson Valley audience of business, community and academic leaders is a proud moment for our organization,” said Gottlieb. “The positive impact from today’s event will be felt throughout the region for quite some time, as just one conversation with HVEDC may have spurred an unexpected investment.”

The event also featured the Disruptors Panel—a panel of regional tech and gig-economy experts—which also took a deep dive into developments in technology, demographics and the workforce. The panel consisted of Garnet Heraman, founder of Anvil Venture Partners and co-founder of Karina Dresses; Melanie Axelrod, graphic designer; Kale Kaposhilin, co-founder of Hudson Valley Tech Meetup and co-founder of Evolving Media and Moonfarmer; and Johnny LeHane, co-founder of CLUBWAKA and managing partner of Hudson Valley Startup Fund.

The panel shared its experiences operating in an increasingly tech-driven marketplace. The gig economy has created new opportunities for people to work in the environment of their choice, on the projects that speak to their values. Simultaneously, this new economy has opened up opportunities for more traditional companies to access a broader talent pool, using freelancers to me

LeHane is a Hudson Valley native who attended college for engineering and imagined landing one of the nine to five jobs in the traditional economy, only to find out they no longer existed.

“Where does the Hudson Valley go from here?” LeHane asked. “We have great starts in hubs like banking, and food and medical. I hope to see companies launch here, and have the core of their team here, but rely on that gig economy to employ people here and across the country.”



HVEDC President and CEO Laurence Gottlieb, second from left, moderated the panel discussion at the “Disrupted: The Future of the Hudson Valley Economy” event held at SUNY New Paltz.

Hudson Valley Startup Fund is a \$1.125-million member-managed seed capital fund, launched in 2015. It has committed more than \$250,000 in two investments and continues to identify local scalable companies ready for investment. CLUBWAKA is a nationwide social sports club serving 50,000-plus customers annually in more than 40 cities across the U.S. Since its launch in 1998 as The World Adult Kickball Association (WAKA), LeHane has led the development of technology platforms, nationwide franchising programs, logistics and digital marketing programs and partnerships with global brands.

“If we want to make a successful tech economy here in the Hudson Valley, we have to really embrace the essence of the Hudson Valley and the DNA of the people who are here,” said Kaposhilin. “That has a lot to do with agriculture, community values and social justice. The people we employ care about these issues. They want to work for a company that’s creating meaning in the

world; they want their efforts to have meaning.”

Kaposhilin has 20 years of experience in most forms of technical and creative media production. Evolving Media Network is a team of web developers and creative media professionals in the Hudson Valley. They have been providing creative services and producing web applications, mobile apps and websites for more than 10 years from their headquarters in Kingston. He is also a co-founder of Hudson Valley Tech Meetup and Catskills Conf as well as one of the organizers of the Kingston Stockade FC.

“The great thing about the Hudson Valley is its quality of life,” said Axelrod. “With the Internet economy, it’s possible to do anything here, locally.”

Axelrod graduated from SUNY New Paltz in 2016 with a bachelor of fine arts in graphic design and has experienced a wide range of work environments,

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# HVEDC President and CEO Laurence P. Gottlieb

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of life it is not just Westchester where the company is located, they talk about the region. They will talk about the craft beverage (industry), the food, the farms, the hiking, the biking, the trails, the shopping and the restaurants. But, it is



not limited to Westchester County, it is really a regional perspective, especially when it comes to quality of life. So, the best part of regionalism is pulling out those components, which nourish both the individual counties and those industries and the businesses within those industries.

**Real Estate In-Depth:** How do you see the Hudson Valley economy performing right now and what are the major impediments to its growth?

**Gottlieb:** Specific to this very moment in time we are very well posi-

tioned. We did very, very well coming out of the recession and there are a lot of reasons for that. But, we certainly didn't fall that far during the downturn, so the climb back up wasn't as high as other parts of the country. The unemployment level in the Hudson Valley is if not the lowest, it is among the lowest in New York State, which means more people are working and more companies are expanding in this area because of the feeling that we are operating on more accelerant than other parts of New York State. So there is something exciting happening in the Hudson Valley.

With that said the challenge is always when you get down to those low unemployment levels is that clearly there are folks that feel disconnected from all the positives that are going on in the economy. The question really becomes how you get those people that feel disconnected, connected somehow into the economy and has your unemployment level reached such a low number that companies end up being challenged in terms of 1) finding talent and 2) when you have low unemployment rates, wages will increase and so can companies afford to again reset wage levels for their companies to be able to find the talent and pay them what the talent is asking for?

On top of that the technological changes that are going on present another challenge. We are starting to go through this period where competition is heating up. The need to invest heavily in new technologies is hitting a new cycle. And you see this in the broader economy, but now you are starting to see that more in the local and regional economies—even small businesses needing to be part of mobile commerce are redesigning their websites so that they work more efficiently on mobile

phones. All of the sum total of that is investment—you have to reinvest back in your business...

So we are doing quite well compared to many other regions in the state, but for us to get to the next level is going to take significantly more investment—greater investment in talent, infrastructure, you name it, this is the investment



period right now.

**Real Estate In-Depth:** At your recent Disruptor event, one overarching theme from the program seemed a genuine need by both conventional businesses as well as the new emerging high-tech companies to attract key talent? Will that be one of your key initiatives going forward at HVEDC?

**Gottlieb:** The reason we launched the Hudson Valley Talent initiative was to bring up the issue of talent. We saw this happening quite some time ago and before it was being covered in the newspapers and before it was being discussed throughout the region, a lot of the mantra for the past few years has been: "Jobs, Jobs, Jobs" and so for the past two years I would say, three years even, we have been going out saying we need to start moving from Jobs, Jobs, Jobs to "Talent, Talent, Talent." It is really about skills development and really fine-tuning the individuals that are out there to make sure they have the skill sets to fill those open positions. And there are a fair amount of open positions out there.

Normally in economic development a lot of the discussion is bring in a company to create jobs, well at some point you then get to a situation where you have a lot of unfilled jobs and the question is who are filling those jobs—Hudson Valley residents or people coming from outside the area finding employment?

**Real Estate In-Depth:** What type of jobs are open right now?

**Gottlieb:** There are a lot of jobs open in health care. There are a lot of jobs open in the IT (information technology) area. You dig down into engineering firms, into advanced manufacturing where there is a greater skill set required, STEM-based companies are looking for people with STEM-based careers.

Then there are those industries that are growing, the culinary area for example, thousands of jobs are going to be open over the next few years because more places are offering food than they did before. If you think about it, every supermarket now is opening up a full fresh food area. Where are the cooks coming from to fill those positions? The requirements for these positions require culinary training, not just, "Here is how you work the fryer." You are talking about more advanced culinary skills and where is that talent coming from?

So it is becoming more nuanced that just here is a job opening and somebody with limited skill can be trained in

a day or two to fill that position. We are kind of moving beyond that and then you have other things happening like the Lyfts and the Ubers and the on-demand economy and opportunities there and do those become the new low-skilled jobs or do they become more higher-skilled based on the nature of those positions? We just don't know yet.

**Real Estate In-Depth:** An emerging sector in the Hudson Valley is a niche tourism cluster that you have identified as "Play," which I understand covers a wide gamut of users, including the Resort World Catskills casino resort currently under construction, the possible development of LEGOLAND New York and a host of others. Can you quickly identify some of these major projects and how this sector will benefit the region as a whole in the future?

**Gottlieb:** You mentioned some of the great projects currently underway. I don't think people fully comprehend the level of which this becomes an economic multiplier for the region and why these projects are so critical. You are talking about the transformation of the Route 17 corridor into one of the most exciting corridors in the whole Northeast corridor. That is an amazing transformation. I think people kind of look at it piecemeal. They see Woodbury Common (Premium Outlet), they see the gaming resort (Resorts World Catskills casino) and they see LEGOLAND New York as separate pieces, but really they kind of meld together into a comprehensive piece. So it becomes far more a regional asset and even a Northeast asset than just these individual projects that are doing well by themselves. And so the offshoots of that are very exciting because that is going to feed the craft beverage, the specialty food, hospitality, other shopping venues and the Walkway over the Hudson.

You add to that the more nuanced pieces. Other existing assets start to reinvest in themselves, for example, like the Castle in Chester, just down the road (from the proposed LEGOLAND New York project), is making investments in new buildings and new things that people will enjoy there. I don't know if they would have made that investment if these other pieces weren't coming together.

You also start to get new hotels and with hotels come gas stations, Quick-Marts and other facilities. Then health care doubles down because they see an expansion of the worker base, then there's workforce housing and the new workers that live in those new homes spend money.

Then you look over in Dutchess County at the Sports Kingdome project (currently under construction in East Fishkill). Anyone that has children that are in athletics are always dying, especially in the wintertime, for practice fields. The Kingdome project is one of the largest in the country, not just the Hudson Valley. So, you are going to have thousands of people coming from pretty far stretches to use that facility. And so that becomes a game changer...

**Editor's Note:** Gottlieb also mentioned other notable projects in Ulster County, such as actress Mary Stewart Masterson's proposal to develop television and film studios in Kingston, as well as a health wellness center resort at the former Nevele resort as other major projects in the works.

You start to see all these pieces and again HVEDC's job is to always look at the bigger picture as to how all these pieces are coming together versus just separate projects. The clusters that we have developed are to look at things holistically rather than just one-off projects.



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## Hudson Valley Acquires Taste For Craft Brewing

# Food and Beverage Sector Becoming Key Economic Driver

By John Jordan

The food and beverage sector, part of the leisure and hospitality industry, is growing across New York State and particularly in the Hudson Valley region.



Craft brewing is a growing industry in New York State and the Hudson Valley.

areas. These businesses usually require significant investment to convert former industrial or retail space to accommodate its specialized equipment and other needs.

Many of these recently opened breweries/restaurants are helping transform downtowns in the Hudson Valley into destinations that are attractive to the highly sought after Millennial demographic. These establishments are also helping attract multifamily development firms that are now building major projects in cities such as Yonkers, New Rochelle and White Plains, which are being marketed to Millennials both inside and outside the Hudson Valley region.

The popularity of craft brewing has not been lost on New York State and Hudson Valley economic development officials.

Recently, New York State conducted the "Taste NY Inaugural Craft Beer Challenge. In May, Gov. Andrew Cuomo announced that Sullivan County-based Roscoe Beer Co. and Brewery Omme-gang of Cooperstown were the winners of the contest.

The two craft brewers won the contest following a blind taste test featuring the five New York State breweries that received the most online votes in the challenge.

Governor Cuomo said, "New York's craft breweries are not only a source of local pride, but they create jobs and drive tourism in every corner of the state. No state has done more to assist and promote craft manufacturing than New York, because we know that when our businesses succeeds, all of New York succeeds."

The Taste NY Inaugural Craft Beer Challenge was launched on May 2nd and invited New Yorkers to vote for their favorite New York craft brewery in celebration of the diversity, range, and quality of New York's craft beer industry. More than 170 breweries signed up to participate, and more than 42,000 votes were cast online.

New York State is now home to 321 microbreweries, farm breweries, and restaurant breweries, up from only 50 total breweries in 2011 and representing a 542% growth in the industry. This growth was fostered through a series of

state legislation and economic incentives, including the creation of the Farm Brewery License in 2012, providing tax credits for brewers, modernizing the state's Alcoholic Beverage Control Law, and providing promotional funding.

The Hudson Valley Economic Development Corp. has recognized both the food and beverage and craft beer industries as prime areas for growth in the region. In recognition of its importance to the regional economy, HVEDC will hold its fifth Annual Hudson Valley Beer, Wine, Spirits & Cider Summit on Oct. 12 at The Culinary Institute of America in Hyde Park. The event,

which will begin at noon, will feature the former co-founder of Brooklyn Brewery and current co-founder and president of Brooklyn-based New York Distilling Company as its keynote speaker, along with a special one-on-two interview with celebrity beverage entrepreneurs, Lynette and Adam Carolla of Carolla Drinks.

The award-winning summit, developed by HVEDC as part of its Hudson Valley Food & Beverage Alliance, is the largest education event of its kind in New York and has consistently drawn crowds of 500 or more. It is the region's

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## Region Becoming a Gaming, Recreation Destination

By John Jordan

A new emerging sector of the Hudson Valley's economy is taking shape and 2018 could be a landmark moment in time when the region, known for its highly popular tourism destinations and quality of life, will see a new \$1.2-billion casino resort open its doors in Sullivan County. In addition, if municipal approvals are secured, construction could begin next year on the \$500-million LEGOLAND New York theme park in Orange County.

Officials with Empire Resorts announced recently that its Resorts World Catskills casino resort will open for business in March 2018. The development, currently under construction in the Town of Thompson will feature an 18-story casino, hotel and entertainment complex with approximately 100,000 square feet of casino floor, more than 100 table games, 2,150 state of the art slot machines, a poker room and private gaming salons. Guest amenities at the resort will include 332 all-suite luxury rooms, which include 12 penthouse suites, eight garden suites and seven two-story villas, two indoor pools, a spa and fitness center—all designed to meet 5-star and 5-diamond standards. Guests will be able to choose from over 10 varied bar and restaurant experiences, including fine dining, and an Italian steakhouse created by celebrity chef Scott Conant. Guest can also enjoy year-round live entertainment at the more than 2,000-seat event center, casino bars, restaurants and lounges.

The destination resort will also include an entertainment village that is scheduled to open in late 2018, which will provide additional entertainment, food and accommodations. A Rees Jones-redesigned golf course is expected to open in the spring of 2019. In addition, the destination resort will include an indoor waterpark lodge.

The development has employed well over 1,000 construction workers since it broke ground.

Empire Resorts, the parent company of Resorts World Catskills, has promised that its development would seek to hire resort workers from throughout the region. Recently, the gaming concern fulfilled its promise when it announced it would be operating three casino dealer schools in Sullivan, Orange and Ulster counties. The dealer schools will be used to train people to enable them to apply for table games dealer positions at Resorts World Catskills. The schools will be located in Monticello in Sullivan County, Stewart Airport in New Windsor in Orange County and Ellenville in Ulster County. All table game classes will be free of charge for students.

In advance of the dealer school openings, Resorts World Catskills held information sessions in the three Hudson Valley counties to provide details about the casino dealer schools and the manner in which interested individuals may register for classes. Resorts World Catskills expects to hire approximately 600 dealers prior to opening its doors to the public in March 2018.

People who register for dealer school will be provided 20 hours of training per week for a minimum of six weeks for core games such as blackjack, poker, baccarat and roulette. Additional training will be required for more complex games. Once training is successfully completed, students can apply, and will have to interview and audition, for table game dealer positions.

The new casino resort will compliment the already highly successful Empire City Casino in Yonkers, one of the largest entertainment and gaming destinations in the Northeast. The facility features 5,300 slots machines and electronic table games. Empire City Casino also offers guests year-round harness racing and International simulcasting, live entertainment, restaurants and more.

If plans are approved, the Hudson Valley will also see the start of construction next year on a major theme park destination. In early August, the \$500-million LEGOLAND New York project continued to progress in the municipal approval process. The LEGOLAND New York project calls for a theme park with more than 50 rides, shows and attractions and a 250-room LEGOLAND Hotel. The theme park will be geared toward families with children aged two to 12 and is expected to attract between 1.5 million and 2.5 million visitors each year.

The project that would involve building a children's theme park on 153 acres of the 523 acres of land controlled by Merlin Entertainments adjoining Route 17 in Goshen still has a number of hurdles to clear before construction can begin. The project is expected to create approximately 800 construction jobs and 500 full-time jobs and 300 part-time jobs once operational.

A key component of the proposal is the developer paying for the lion's share of an estimated \$40 million of roadway improvements on Route 17 to improve access to the theme park. The developer will initially invest \$350 million in the development and a total of more than \$500 million over the first five years of the theme park and resort's operation.

In late 2015, the Hudson Valley Economic Development Corp. in recognition of the tremendous growth potential gaming and emerging indoor/outdoor recreation and amusement industries have in the Hudson Valley, launched the PLAY cluster initiative.

## 'So, How's the Market?'

Continued from page 14

cepted offers, how to handle multiple offer situations, under what circumstances and at what point can a contract status be changed back to active status. Other challenges have been appraisal issues and educating sellers that although the current market conditions are in their favor, there is still a need to price accordingly.

Let's keep in mind that we have not been in a seller's market such as the one we are currently in for more than 10 years. Some agents, although they may have handled many transactions in their career, I believe have not experienced the challenges we now have in this seller's market. Let's continue to ask questions when in doubt and use the resources available to us to educate both

our clients and ourselves.

So, how's the market?

This truly is a great market. Our regions are experiencing a good, healthy real estate climate and all indications are there that these positives will remain steady, with price appreciation and increasing sales growth continuing through the end of the year.

That's my answer, and I'm sticking with it!

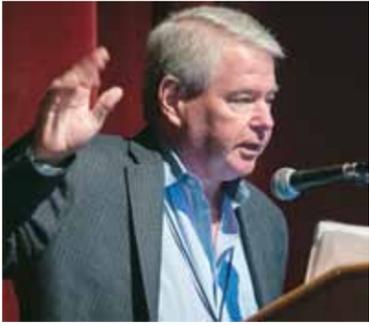
Renee Zurlo is 2017 President of the Hudson Gateway Multiple Listing Service, Inc. The veteran Realtor is also a licensed New York State Real Estate Broker and serves as regional manager for Better Homes and Gardens Rand Realty and is based at the brokerage firm's Central Valley office.

## Evolving Medical Technology Impacting Industry

# Healthcare Providers Investing Heavily in Hudson Valley

By John Jordan

The health sector is experiencing significant changes and growth throughout New York State and in the Hudson Valley in terms of new jobs, new technol-



**Michael Dunn, senior vice president, innovation development, Georgia Pacific, was the keynote speaker at HVEDC's 2nd Annual EDs and MEDs Summit held at Marist College earlier this year.**

ogy and new investment.

According to the latest statistics from the New York State Department of Labor, the educational and health services sector ranked first statewide in terms of jobs gains, adding 67,000 positions between June 2016 to June 2017.

Area hospitals as well as healthcare service providers have invested in technology as well as significant bricks and mortar projects in the Hudson Valley. The industry has also been strengthened by partnerships with major New York City and other regional healthcare providers such as Montefiore Health System, New York Presbyterian Hospital and Westchester Medical Center to name a few.

Major healthcare institutions such

as Westchester Medical Center, Orange Regional Medical Center, Catskill Regional Medical Center, White Plains Hospital and others have undertaken major capital projects to increase their services in their respective markets.

In addition, major healthcare services firms such as WestMed Medical Group and Crystal Run Healthcare have recently expanded their operations in the region.

The largest healthcare project currently underway is Vassar Brothers Medical Center's new patient pavilion, which broke ground on Sept. 13, 2016. The \$466-million project involves the construction of a new 696,000-square-foot patient pavilion that is scheduled to open in 2019.

Designed by architectural firm CallisonRTKL, the patient pavilion will when completed include a spacious lobby, an emergency department and trauma center with 66 treatment rooms, state-of-the-art operating suites, a 30-bed critical care unit, 264 private patient rooms, a rooftop helistop, a 300-seat conference center, a café and more.

Vassar Medical Center President Ann McMackin at the 12th annual State of the Medical Center Community Breakfast on May 9, said, "People are voting with their feet, choosing to stay here, close to their families, saying 'Take me to Vassar' when it comes to their healthcare."

Françoise Dunefsky, president of the Vassar Brothers Medical Center Board of Trustees, added, "By continuing to invest in the best people, services, education and facilities, we are sending a strong message that no one has to leave the area to receive excellent healthcare."

The Westchester Medical Center Health Network, which is undertaking a \$230-million expansion of its facilities at its Westchester Medical Center campus in Valhalla, announced last year that it would be investing more than \$170 million in its network facilities in Port Jervis and Kingston.

Another significant project underway is the Hospital for Special Surgery's new outpatient facility at 1133 Westchester Ave. in White Plains. A ribbon cutting is expected in October for the new 50,000-square-foot facility that will be HSS' largest outpatient center to-date and will employ approximately 20 full-time support employees in addition to physicians when it first opens its doors. HSS Westchester will offer medical services, imaging and a full spectrum of rehabilitation services.

Another critical aspect of health care services in the Hudson Valley is the changes in technology and health care advances that will continue impact the



**An architect's rendering of the Patient Pavilion at Vassar Brothers Medical Center.**

industry and the economy now and in the future.

The Hudson Valley Economic Development Corp. explored those issues this past spring at its 2nd Annual EDs and MEDs Summit held at Marist College.

The insightful summit highlighted how rapidly evolving medical technology is changing the health care industry—and innovative entrepreneurs and business owners are creating new business opportunities that will likely change the industry for the long term.

"The bottom line is that health care is changing—and what the industry looks like five or 10 years from now will be very different from what we are seeing today," said HVEDC President and CEO

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## Economic 'Disruptors'

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from old-school corporate to remote start-up. Axelrod found most of the environments lacked appeal and is now working successfully as a full-time freelancer.

"Everything I've done between 1996 and now pretty much proves that disruption has become the norm," said Heraman. "A lot of it has to do with basically taking disruption as the new norm and really understanding how things are going to get out to the marketplace by partnering with the right people, especially corporations."

Heraman is a seasoned investor with 25 years of experience in early stage ventures, business strategy and brand

development in the U.S. and abroad (Canada, United Kingdom and India). Anvil Venture Partners in New York City provides capital and consulting services to help startups accelerate from seed to scaling. Heraman is investor in residence at the Hudson Valley Advanced Manufacturing Center Business Build Program at SUNY New Paltz. He is also co-owner of Karina Dresses, a Hudson Valley ecommerce company. Heraman is an angel investor, board member or venture advisor with numerous successful startups including: Dynepic, IOKids, MetroButler, Urban Trials, StrongArm Technologies and Biba Ventures.

## Food and Beverage Sector Becoming Key Economic Driver

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premier industry forum and networking opportunity for professionals in the alcoholic beverage business. Attendees will experience a wide variety of innovative, interactive programming and enjoy tastings of many regionally produced products.

Potter has created award-winning products such as Dorothy Parker Gin, Ragtime Rye Whiskey and Mr. Katz's Rock & Rye. Potter serves on the boards of the Brooklyn Roasting Company and Ample Hills Creamery, both of which are based in Brooklyn and are regional leaders in their market segments.

"This is truly a celebration of the incredible, positive impact HVEDC and this special summit has had on the Hudson Valley's craft beverage industry, which continues seeing tremendous growth," said Laurence P. Gottlieb, president and CEO of HVEDC. "We are extremely proud to host what has become the must-attend educational event for anyone who is in the industry

or considering entering the business. We expect an outstanding turnout yet again, if the trends over the last several years are any indication."

The event will also feature an historic first for the Summit, as Gottlieb will interview Carolla Drinks CEO Lynette Carolla in the main hall, while her husband (comedian, best-selling author and podcast pioneer) Adam Carolla will Skype-in live from his West Coast-based, state-of-the-art digital broadcast studio.

As the founders of Carolla Drinks, the Carollas also own Carolla Digital, producing many of iTunes' top podcast programs including The Adam Carolla Show, which distributes nearly 30 million downloads a month. The interview will take place at 4 p.m.

"We anticipate another successful event this year, and encourage people to make plans as soon as possible to come and check it out, because this is a free educational event, but seating is limited," said Gottlieb.



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# Healthcare Providers

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Laurence P. Gottlieb. “Health care organizations and postsecondary institutions will need to make key investments to keep pace with the technological advancements that are happening now and will continue to take shape in the coming decade. There are business opportunities, and today’s event provided an interactive forum upon which we can evolve those discussions into action.”

With all these changes occurring so rapidly, it will be critically important for public and private high schools, community colleges and universities to invest in programs, instructors, advanced technology and new teaching methodologies that will shape the next generation of health care professionals, Gottlieb added.

“Some of our challenges are trying to predict where technology is going and what it will look like 10 to 15 years from now,” said Robert Friedberg, president & CEO of Health Quest. “We also spend a lot of time and energy figuring out how to put information into our systems. But our ability to extract it is limited. The most important opportunity we have is how do we use that information? That’s the challenge we’re all experiencing today.”

“Today, it’s so critical to have a bias in finding talent that understand innovation and doing things differently,” said Joseph DiCarlo, MBA, senior vice president and director of human resources at WESTMED Practice Partners. “There’s two words I share with new hires: Being nice and being smart. We define ‘smart’ as no matter what your role is, do you approach your job with how to do things differently? That’s what’s valued. The status quo is unacceptable.”

The summit featured a panel discussion that included industry leaders from

the regional health care community, colleges and universities, medical schools, home health care providers and others, who shared insights on how regional community colleges and four-year institutions in the Hudson Valley will continue to serve as the backbone of the health care industry, despite the challenges posed by changes in technology and the profession overall.

“Community colleges are very critical in providing the workforce for a traditional medical model workforce,” said Pamela Edington, EdD, president at SUNY Dutchess. “We are the first step in their medical practice journey. And when it comes to technology, the answer is through partnership and collaboration.”

“Will we be repurposing workers or developing a whole, new class of workers?” added Kristine Young, EdD, president of SUNY Orange. “Navigators and telehealth keep coming up. It’s hard for community colleges to get out ahead of the curve but we want to be responsible for the changing needs of the community.”

Representatives from several health care providers focused on creating a more seamless transition between the hospital room to the home for patients, ensuring that both the initial handoff and short- and long-term care is as efficient and effective as possible. Because care is becoming increasingly accessible from one’s home, the location where people interact with the health care sector is changing in substantial ways.

“You see patients who fall through the cracks and have bad outcomes,” said Virginia Feldman, MD, CEO and co-founder at Nexus Health Resources. “With the Affordable Care Act, it’s about what’s spent and it’s about making sure

patients don’t fall through the cracks. We can help do this with technology. The continuum of care needs to be a larger continuum. We want to decrease the total spent and have all patients be in the most comfortable surroundings.”

Health care providers are incorporating more technology and emerging best practices to improve the level and efficiency of care they deliver to their patients. These changes are impacting organizations from the bottom up, influencing their hiring processes, employee training and the background and training they look for in new hires. This all amounts to significant investments that go beyond technology and affect nearly every aspect of a hospital or clinic’s operations.

“We’re looking at all technologies we can provide to support the patient at home,” said Mary Gadomski, director of business development at Visiting Nurse Services in Westchester, Inc. “People are waking up to home care and how important home care will be in the future. We need nurses who have critical thinking skills. We look for that individual who is self-directed and we support them with technology.”

“We’re not replacing clinical training, we’re augmenting it with technology,” said Kathleen S. Lill, MS, PA-C, director of Marist College’s Physician Assistant Program, noting the many electronic platforms used by the college. “If the community is comfortable with our technology, our students will be comfortable

with using theirs. There are so many possibilities.”

“Our entire medical school is built on technology,” said Kenneth Steier, DO, executive dean and chief academic officer at TouroCOM-New York, who provided examples of the college’s 3D anatomy systems and robotic patients. “We can create just about any medical emergency with technology. The students are so technically based and oriented. It’s all about technology and I know our students will be ready for it.”

The HVEDC summit also featured keynote speaker Michael Dunn, senior vice president, innovation development, Georgia Pacific, who noted that trends such as mobile health, economies of scale, drive-through health care, hand hygiene compliance, consumerism and automation of care will be main drivers in healthcare. Apps and connected devices will be used to deliver data that will be used to improved healthcare security, safety and wellness. Expanded beyond that are wearable devices like Google Project Jacquard, “e-skin” apparel like Xenoma and even watch-like devices like Heartisans, which uses algorithms to predict cardiac arrest.

“It’s about being smart and understanding the data and knowing how to use it,” said Dunn, noting augmented and virtual reality is becoming of age. “What are the things you need to be prepared for? And all the data becomes available using analytics and the cloud.”

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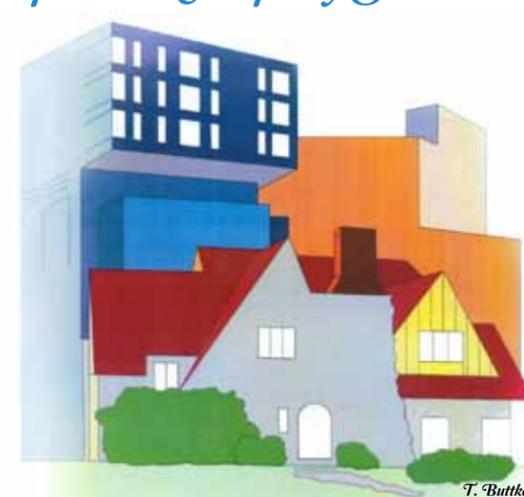
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