



EDC

HUDSON VALLEY
ECONOMIC DEVELOPMENT
CORPORATION

**STITCHING TOGETHER
THE FABRIC OF THE REGIONAL ECONOMY**

2014 ANNUAL REPORT

LETTER FROM THE CHAIRMAN



The Hudson Valley survived the Great Recession in relatively good shape through the hard work and persistence of the many highly skilled individuals working within one of the nation's most diverse economies. From corner suites of Fortune 500 companies to farm fields, from microbrewers to major manufacturers, the region survived and thrived.

It wasn't easy, and challenging work continues.

HVEDC is the comprehensive resource for businesses and organizations relocating to, or expanding within, the Hudson Valley. It continues to stand ready to assist all companies seeking to firmly plant themselves in this region, and avail themselves of all the powerful assets and tools that would assist in their success.

Working with the talented people who are committed to spearheading the Hudson Valley's economic development efforts has been an honor, and HVEDC has accomplished much over the last 10 years. I am most proud of the organization's work in creating national models for cluster development initiatives, including Hudson Valley 3D Printing (HV3D), the Hudson Valley Food and Beverage Alliance, NY BioHud Valley and Hudson Valley EDs and MEDs. The pages in this report provide year-end highlights of these important initiatives.

My role as chairman concluded this past October, and there are many people to acknowledge. Thank you, HVEDC President and CEO Laurence P. Gottlieb, for your leadership and vision to advance the mission of this organization in such new and exciting ways. I also thank my colleagues on the HVEDC Board of Directors, who are second-to-none in their commitment to HVEDC's goals and objectives to develop the entire Hudson Valley.

I also thank and welcome my good friend and former colleague, James Laurito, to his new role as HVEDC chairman in 2015. Jim's expertise and talent will tremendously assist HVEDC as it evolves and expands its role as a world-class economic development agency.

The Hudson Valley is ripe for further economic development, and with the leadership of HVEDC, more businesses and organizations will call the Hudson Valley region their home for years to come. And, it's why I continue to call it my home.

A handwritten signature in black ink that reads "Steven V. Lant". The signature is fluid and cursive.

Steven V. Lant, Chairman

BOARD OF DIRECTORS

Robert W. Amler, Vice President for Government Affairs, New York Medical College

Robert Armistead, Chairman
Orange County Industrial Development Agency

Marc Baez, President and CEO
Sullivan County Partnership

Robert Bracco, Director- Operations Management & Logistics, Pfizer Global Manufacturing

Timothy Cawley, President and CEO
Orange and Rockland Utilities, Inc.

Joseph B. Comisso, Group Vice President, Corporate Finance, Mediacom Communications

John T. Cooney Jr., President
Tilcon New York Inc.

Charles A. Degliomini, Executive Vice President of Government Affairs and Corporate Communications, Empire Resorts/Montreign Resort Casino

Vincent L. DeLucia, Executive Vice President, President NY Suburban Markets, Sterling National Bank

LETTER FROM THE PRESIDENT AND CEO



As the Hudson Valley region's economy evolves, so does the Hudson Valley Economic Development Corporation's (HVEDC) commitment to staying ahead of global, national and regional business trends and issues. Like stitching together intricate patterns into one, magnificent quilt, HVEDC's initiatives help bring together businesses, organizations, government and academia together for the good of the region.

This unwavering commitment requires outstanding leadership.

This year marks the end of a decade of dedicated service by Chairman Steven Lant, who, when he is not overseeing HVEDC operations, was President and CEO of CH Energy Group, Inc. Our HVEDC board is tremendously grateful for Steve's faithful and enthusiastic work in support of HVEDC's critical mission.

During Steve's tenure, HVEDC successfully launched several groundbreaking initiatives: Hudson Valley 3D Printing (HV3D), melding together a community of 3D printing experts, private and public investors, academics and entrepreneurs to unleash the full potential of this disruptive technology; the Hudson Valley Food and Beverage Alliance, networking and educating food and beverage entrepreneurs, producers and providers; NY BioHud Valley, which seeks to solidify the Hudson Valley as the epicenter for life science and medical device innovation; and most recently, Hudson Valley EDs and MEDs, which fosters stronger partnerships between the region's colleges and universities along with major health care providers and health organizations to produce jobs and spur economic growth in the region.

HVEDC has always held the distinction of having the most talented business leaders guiding it, and so I thank Steve for all that he's done to advance economic development in the Hudson Valley, and for his support of my work as President and CEO. Through his guidance and support, HVEDC remains the best one-stop resource for businesses and organizations wanting to relocate or expand in the seven counties we serve.

Laurence P. Gottlieb, President and CEO

Joanne Deyo, Vice President Facilities
Regeneron Pharmaceuticals, Inc.

Michael DiTullo, President and CEO
Rockland Economic Development Corp.

Jon Dorf, Managing Partner
Dorf & Nelson LLP

Robert R. Dyson, Chairman
The Dyson Foundation

Jeremy N. Ellenbogen, President and CEO
The Ellenbogen Group

Bruce Feniger, General Manager
Pamal Broadcasting Ltd.

Jason Finkelberg, Market President
Townsquare Media Group

Maureen Halahan, President and CEO
Orange County Partnership

Louis Heimbach, Chairman
Orange County Trust Company

Mark Kastner, President and Principal
The Chazen Companies

Michael T. Keegan, Regional President Hudson Valley North
and Albany Divisions, M&T Bank

Steven V. Lant, President and CEO
CH Energy Group, Inc.

Robert J. Levine, Partner
Cuddy & Feder LLP

Catherine Maloney, President and CEO
Dutchess County Economic Development Corp.

Ralph A. Martinelli, Vice President
Today Media

William M. Mooney III, Director
Office of Economic Development, Westchester County

Mario R. Nacinovich Jr., Managing Partner
AXON Communications

Michael Oates, CEO
Hudson River Ventures

Chris O'Callaghan, Managing Director
Jones Lang LaSalle

Dr. Michael Pashley, Senior Director
Philips Research North America

John Rath, Senior Vice President
TD Bank

Adele B. Reiter, Deputy County Executive
Office of Ulster County Executive

Joseph M. Rizzo, Manager, Economic Development and
Community Relations, Rochester Gas and Electric Corp.

Ann Rubenzahl, Assistant Dean, Continuing Education
and Workforce Development, Westchester Community College

James P. Smith Jr., Founder and CEO
Advance Testing Company, Inc.

Josh Sommers, President and CEO
Focus Media, Inc.

Meghan Taylor, President
Putnam County Economic Development Corp.

Steven Turk, President
Turk Hospitality Group

Mark P. Weingarten, Partner
DelBello Donnellan Weingarten Wise and Wiederkehr, LLP

Peter G. Wilcox, Senior Director of Government Affairs
PepsiCo, Inc.



STITCHING TOGETHER THE FABRIC OF THE REGIONAL ECONOMY

Top Left: Robin Raskin, founder of Living in Digital Times, speaks to the crowd at HVEDC's Next Big Thing: Digital Health.
Bottom Left: More than 200 business leaders engage with the keynote speaker at HVEDC's Thought Leaders Master Series: State of the Hudson Valley Economy.
Right: Attendees sample Dutch's Spirits at HVEDC's Hudson Valley Beer, Wine, Spirits & Cider Summit 2.0 Thirst & Vine Tasting.

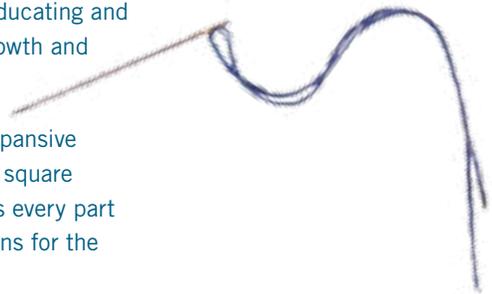


Young, flourishing businesses choosing to locate in the Hudson Valley, enterprises of various types expanding to add more high-paying jobs and job growth rising across multiple industries make right now the most exciting time to live and work in our region.

Throughout 2014, the Hudson Valley Economic Development Corp. (HV EDC) worked relentlessly to stitch together a patchwork quilt of diverse businesses, smart entrepreneurs, dedicated government leaders, non-profit executives and economic development organizations into one magnificent tapestry that will blanket the regional economy in success stories for years to come.

By strategic design, HV EDC has pieced together an assortment of unique initiatives and individuals, for the distinct purpose of providing the right forums for educating and assisting the right people at the right time – resulting in sustainable job growth and industrial expansion.

Despite the challenges that come with having such a broad mission and expansive focus, HV EDC continues threading the needle, tirelessly sewing every quilt square from start to finish. Just as the thread running through everything connects every part of an intricate quilt, HV EDC makes the important and necessary connections for the businesses that contribute to our burgeoning economy.



THREE CLUSTER INITIATIVES

The Hudson Valley Food and Beverage Alliance continued its focus on providing regional economic leadership by supporting the producers and providers of great local food and beverages. With the farm-to-table and craft brewing movements growing in popularity across the country, this industry segment significantly influenced the Hudson Valley economy throughout 2014. New businesses like Amy's Kitchen were major additions, and the Hudson Valley Beer, Wine, Spirits & Cider Summit 2.0 provided a tremendous platform upon which to build an even stronger industry sector. Overall, a record number of entrepreneurial businesses joined the Food and Beverage Alliance in 2014.

Accomplishments by HVEDC's New York BioHud Valley initiative continued positioning the Hudson Valley as a national leader for life science and medical device advancements. 2014 featured the highly successful "Next Big Thing" forum on digital health, with HVEDC and summit partner AXON Communications delivering to the over 250 attendees insights into one of the world's fastest-growing technology and health care segments. Another highlight was the successful launch of the region's first biotech incubator, BioInc@NYMC – located on the campus of New York Medical College – encouraging the brightest minds in the New York City metro area to collaborate and innovate together to save lives and promote public health.

HVEDC also continued to promote the meteoric rise of 3D printing technology through its Hudson Valley 3D Printing (HV3D) initiative. It developed numerous relationships between academia, business leaders, entrepreneurs and inventors throughout the year, while further incorporating 3D printing into curricula across multiple campuses of higher learning and high schools. One major 2014 highlight as an outgrowth of HV3D was a \$10 million grant to SUNY New Paltz in order to build its Engineering Innovation Hub. The funding came as part of the highly competitive NYSUNY 2020 Challenge Grant Program, designed to incentivize economic development projects that give local colleges and universities more research opportunities. This award was a game-changing moment for SUNY New Paltz, if not the entire Hudson Valley.

STATE OF THE ECONOMY EVENT

In June 2014, HVEDC hosted its first "State of the Hudson Valley Economy" forum as part of the organization's acclaimed Thought Leaders Master Series. The well-received event was phenomenally attended with more than 300 area leaders left wanting more of this high-level, in-depth discussion in the future. The keynote speaker was national labor expert Dr. Paul Harrington of Drexel University.

Harrington gave an address indicating the regional and national economy remains in a state of uncertainty. However, he was particularly interested in how people's spending habits and the creation of new jobs has differed since the most recent economic downturn ended. He noted, people are no longer engaging in the same level of consumption as before, which has had a significant impact on the national economy.

Additionally, Harrington described the Hudson Valley as being an "interesting microcosm of the national economy." Although the years between 2003 and 2013 saw big losses of manufacturing and construction jobs in the region, there were large gains in the health care, social assistance, food services, administration and educational services sectors.



ADDITIONALLY ...

- HVEDC president and CEO Laurence P. Gottlieb was the keynote speaker, moderator or lead panelist at numerous forums, conferences and educational events in 2014. Whether discussing short- and long-term challenges to economic growth or providing a unique perspective on pressing government policy issues impacting the Hudson Valley, Gottlieb offered the organization's viewpoints on a wide variety of topics. From nonprofit leadership conferences to academic campuses to business breakfast meetings, HVEDC remained an authoritative voice on regional commerce matters.
- At the New York State Economic Development Council's Technology-Based Economic Development Summit, HVEDC presented its strategy for developing successful cluster initiatives, such as NY BioHud Valley and Hudson Valley 3D Printing.
- In October, HVEDC was pleased to welcome Joanne Deyo, vice president facilities for Regeneron Pharmaceuticals, Inc., to the HVEDC Board of Directors. In June, HVEDC welcomed Steven Turk, president of Turk Hospitality Group, to the board. Both Deyo and Turk bring significant experience and influence to the organization.
- HVEDC unveiled a top-to-bottom, complete redesign of the organization's array of digital client support tools. The new platform, including web site and smart phone versions, provides users with critical information on the region's key industry clusters. The site also emphasizes HVEDC's four core initiatives, while providing quick links for accessing additional information and data about each. And, there are updated listings for area brokers looking to sell or lease commercial properties, complete with photos for every listing.
- In 2014, HVEDC launched the Hudson Valley Economic Development Network (HVEDN), which exists to encourage continued business education and training to enhance economic opportunity in the Hudson Valley. HVEDN creates a bridge between the general public and academia, government, not-for-profit organizations and businesses in order to inform each other about the needs of the community at large. By creating these synergies, HVEDN works toward keeping young people in the area, helping create job opportunities for those in the community that are unemployed or under-employed and also allow companies to grow their businesses. For example, HVEDN recently sponsored the Hudson Valley Beer, Wine, Spirits and Cider Summit 2.0, and co-sponsored a meeting of leading Hudson Valley biotech industry executives and key members of the Federal Reserve Bank of New York.
- Since launching on Jan. 1, eight colleges in the Hudson Valley have been approved as tax-free zones under Gov. Andrew Cuomo's START-UP NY program: The College of New Rochelle, Iona College, Mount Saint Mary College, New York Medical College, Rockland Community College, Sullivan Community College, SUNY Ulster and SUNY New Paltz. Two new participating companies have promised 44 net new jobs and a combined \$2 million investment in Ulster County, in exchange for their tax-free status under the new state economic development initiative.

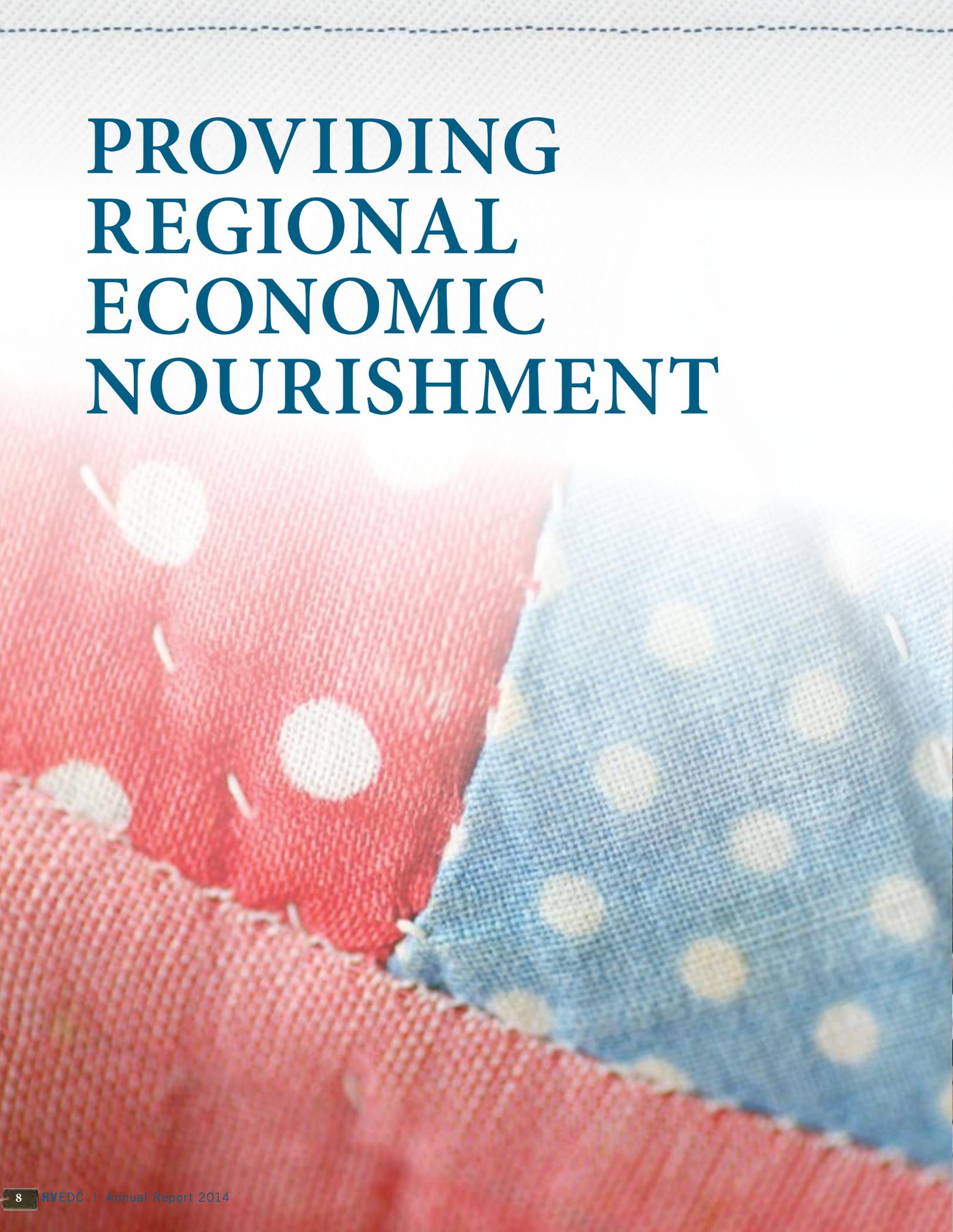
Through the program, businesses can operate free of state taxes — including corporate, business, state, local, property and sales tax, as well as franchise fees — for up to 10 years. These zones are on or near colleges and universities statewide, giving businesses access to the resources found at New York state's institutions of higher learning, including research laboratories and industry experts.

Top Left: Paul Harrington, Ph.D., keynote speaker at HVEDC's Thought Leaders Master Series: State of the Hudson Valley Economy.

Bottom Left: HVEDC's new digital platform places greater emphasis on HVEDC's top initiatives with information and links to critical data about their respective industries.

Right: HVEDC, SUNY New Paltz, MakerBot, Hudson River Ventures and Central Hudson cut the ribbon to open the nation's first MakerBot 3D Printing Innovation Center at SUNY New Paltz. (Photo courtesy of SUNY New Paltz)





PROVIDING REGIONAL ECONOMIC NOURISHMENT



The Hudson Valley Food and Beverage Alliance, one of Hudson Valley Economic Development Corp.'s four industry cluster development initiatives, represents the crossroads where innovation and collaboration meet to form vibrant and trendsetting economic outcomes for the benefit of the entire region.

The farm-to-table and craft brewing movements are two prime examples of how HVEDC is on the cusp of growing trends. The farm-to-table movement has transformed the way most food is grown in this country. Ingredients grown or raised on Hudson Valley farms are becoming even more commonplace in regional and national shops and restaurants.

In 2014, the craft brewing movement grew exponentially, especially in the Hudson Valley, where the consumer's appetite for these specialty beverages expanded and knowledge of regional offerings matured. These entrepreneurs are literally crafting a new way for revitalizing the Main Streets of many smaller communities spread throughout the region, as their products and enthusiasm encourage others to follow.

HVEDC is proud to remain a champion and supporter of these two important movements.

MAKING CONNECTIONS, AIDING GROWTH

Relationship building remains a core mission of HVEDC and its Hudson Valley Food and Beverage Alliance. In 2014, HVEDC worked with the entire Orange County economic development team to welcome Amy's Kitchen, the international large-scale natural and organic food company, to the region. With plans to build a 580,000-square-foot food plant to operate its business, the eventual move to Goshen is considered by many as a significant renaissance opportunity for the area. Supporting the move is a \$6.8 million New York State capital grant, Excelsior Job Program tax credits, a 15-year PILOT (Payments In Lieu Of Taxes) agreement from the Orange County Industrial Development Agency providing for \$4.5 million in property tax abatements, \$420,000 in mortgage tax exemptions and \$6.5 million in sales/use tax exemptions.

Likewise, under the HVEDC umbrella, Ulster County-based Tuthilltown Spirits – New York's first whiskey distillery since Prohibition – which distills some of America's most-prized spirits in the Hudson Valley, was the recipient of \$4.95 million in federal loans to expand operations, retain and create jobs, refinance debt and provide working capital funds.



Participants enjoy HVEDC's Thirst & Vine Tasting area and networking in the Beverage Garden Plaza at The Culinary Institute of America as part of the Hudson Valley Beer, Wine, Spirits & Cider Summit 2.0.

ALLIANCE SUPPORTS STATE PROGRAMS

The Alliance also remains an ardent promoter of Hudson Valley-produced wine, beer, cider and spirits sales and tourism, as well as encouraging a series of regulatory reforms that have significantly reduced business costs for beverage producers. The Alliance additionally endorsed several new state initiatives, such as Taste NY, to help improve the marketing of New York-based products. Innovative policy changes, including New York's Farm Brewery license and Farm Cideries bill, are also helping to grow and expand this critical industry. The 2014 Craft New York Act, for example, makes it more affordable for entrepreneurs to join this growing industry. The legislation allows farm breweries, cideries and wineries to produce a higher volume of products for a lower licensing fee, making it easier for them to market their products to consumers.

Additionally, the Cuomo administration also launched two Craft Beverage grant programs in 2014: A \$2 million Craft Beverage Marketing and Promotion grant and a \$1 million Craft Beverage Industry Tourism Promotion grant.

HUDSON VALLEY BEER, WINE, SPIRITS & CIDER SUMMIT 2.0 A SUCCESS

Building on previous success, HVEDC hosted and the Hudson Valley Economic Development Network sponsored the second annual Hudson Valley Beer, Wine, Spirits & Cider Summit 2.0 at The Culinary Institute of America in 2014. Presented by First Niagara, James W. Mariani, co-CEO of Banfi Vintners, America's leading wine importer, served as keynote speaker, along with featured speaker, New York Commissioner of Agriculture and Markets Richard Ball. The event gave over 400 entrepreneurs, producers and suppliers in the regional alcoholic beverage industry an opportunity to discuss business challenges and growth opportunities.

Mariani's message to attendees reinforced the Alliance's mission: Communicate the uniqueness of one's product into marketing messages, reach out to industry consumer segments and market to them, and seek out sector allies and work with them to achieve mutually beneficial business goals.

A LONG-TERM PLEDGE FOR REGIONAL ECONOMIC GROWTH

The Food and Beverage Alliance's commitment to forging strong partnerships and providing strategic guidance to businesses throughout the region will increase as the Hudson Valley region continues to recover from the Great Recession. Additionally, the need for marketing the region as a powerhouse for delivering high-quality, locally sourced food and beverage products is growing even stronger.

HVEDC foresees 2015 evolving into another positive year for sector businesses who call the Hudson Valley home, particularly now that Empire Resorts' Montreign Resort Casino in Sullivan County has been selected as a casino location. The casino will further accelerate both the county's and region's economic growth with new jobs, substantial tax revenues and an infusion of local spending now and for the foreseeable future – especially through the purchase of food and beverage products grown, produced or manufactured in the Hudson Valley. This is an issue HVEDC has championed from the beginning through its Hudson Valley Food and Beverage Alliance initiative in order for the entire region to benefit from this pending significant investment in the Hudson Valley.



NEW MEMBERS JOIN ALLIANCE

The Food and Beverage Alliance's strength lies in its diverse and growing membership. Alongside many well-known industry names are dozens of other successful and growing industry players like Gillette Creamery, Crown Maple Syrup, Tuthilltown Spirits and Rocking Horse Ranch. Large, small or midsize, their impact on the Hudson Valley's economic growth is tremendous and deserving of their own spotlight – attention garnered by partnering with the Alliance.

A record number of entrepreneurial businesses joined the Hudson Valley Food and Beverage Alliance in 2014. They join 68 members already receiving the benefits of being connected to state and local governments, investors, academia, tourism organizations and a myriad of like-minded entrepreneurs – all of whom recognize that a healthy and growing food and beverage industry contributes to the region's overall economic health. The following members joined in 2014: WineRacks.com, NY Hospitality Group, FarmersWeb, Parchem Fine & Specialty Chemicals, Local Economies Project, Amrita Bars, Bobbysue's Nuts, Bull and Barrel Brew Pub, KIC Chemicals and Manhattan Chili Company.

PRESENTING PRODUCT LINES AND SERVICES

The Alliance was particularly proud to showcase Bull and Barrel Brew Pub, Shawangunk Wine Trail, Community Capital New York, Catskill Distilling, FarmersWeb, Bobbysue's Nuts, Manhattan Chili Company and Flavormatic Industries, Inc. and their outstanding product lines and services in full-page advertisements presented in collaboration with Today Media. The magazine group – Today Media – is a partner with HVEDC in this project and a proud member of the Food and Beverage Alliance, producing both Hudson Valley Magazine and Westchester Magazine, among many other magazines and digital products. Using this platform, these Alliance members reached an audience of over 500,000 people.

REGIONAL HOSPITALITY SUMMIT

The Alliance also participated in the region's first Hospitality Summit, hosted by the Hospitality Resource Group, which provides innovative training, marketing and event programs for businesses, education institutions, non-profit organizations and municipalities. Business leaders and executives from the hospitality industry gathered for a day of learning, collaboration, networking and sharing of insights on trending topics. HVEDC helped guide a portion of the day's agenda, holding an interactive panel on locally sourcing food and beverage products – a hot topic among hotel and destination owners.

Left: A rendering of Empire Resorts' Montreign Resort Casino in Sullivan County.

Top Right: Brian Facquet of Prohibition Distillery at the Food and Beverage Alliance-sponsored Crain's NY Business Made in NY Expo.

Bottom Right: Douglass Miller, CSS, CHE, professor at The Culinary Institute of America, gives a demonstration at HVEDC's Hudson Valley Beer, Wine, Spirits & Cider Summit 2.0.

Right: Full-page ad features new Hudson Valley Food & Beverage Alliance member Flavormatic Industries, Inc.

Hudson Valley FOOD & BEVERAGE ALLIANCE

The Science of FLAVOR

“We're excited to be a part of the Food & Beverage Alliance because there are continued opportunities to work with those in the local food and beverage industry. Here at Flavormatic we're all about forming relationships with our customers and we will custom manufacture flavors to fit their specific needs. As the only flavor company in the Hudson Valley, we want to be an ingredient in everything.”

— Ronald Back, Owner/President

FLAVORMATIC INDUSTRIES, INC.
4 Crotty Lane, Suite 100
New Windsor, NY 12553
845.220.2244

To learn more visit www.flavormatic.com follow us on



LEADING THE WAY IN BIOTECH, MEDICAL DEVICE & DIGITAL HEALTH ADVANCEMENTS





Predicting, steering and guiding changes within the U.S. and global health care systems are critical to the success of the biotechnology and medical device industries. That includes recognizing pioneering advancements, forecasting population and lifestyle trends, and building a greater awareness about national health care policy issues, including the emergence of digital health technologies.

Within the Hudson Valley region, many local biotechnology and medical device firms are leading the way as change agents in the health care sector. In fact, more than 60 percent of the nation's pharmaceutical industry is centered in the metro New York area, and the workforce is growing exponentially as the opportunities in research and development flourish. The area's thriving life sciences cluster works because of public/private partnerships engaged with these firms on a regular basis.

In 2014, Hudson Valley Economic Development Corp.'s (HVEDC) NY BioHud Valley initiative successfully positioned the Hudson Valley region as a national leader in innovative biotechnical, medical device and digital health advancements.

BIOTECH INCUBATOR OPENS AT NYMC

2014 saw the successful launch of BioInc@NYMC, the biotechnology, medical device and related fields incubator on the campus of New York Medical College (NYMC) in Valhalla. BioInc@NYMC is specifically designed to transform medical research in the Hudson Valley by working closely with the brightest innovators and sharpest minds in their joint quest for achieving better health outcomes for the public at large.

The incubator encourages collaboration and synergistic relationships among entrepreneurs whose discoveries have the potential to save lives, promote good health and improve the quality of life for millions. Its establishment was made possible through the collective vision of HVEDC and NYMC with a partnership that started in 2010.

The incubator completed its four-year gestational period in October 2014, with HVEDC providing the key strategic guidance in the development of this important regional and transformational advancement. Lab workspace and equipment, along with inventive academic resources, are now housed in one building. Already, this unique combination of entrepreneurship and academics showcases how innovative thinking makes a positive difference in public health improvement. The added bonuses of BioInc@NYMC also include the bolstering of the region's health care assets, while supporting medical education and long-term entrepreneurial project planning and development.



Dr. Edward Halperin (Left), New York Medical College chancellor and CEO; Former New York Gov. David Patterson (Middle); Dr. Alan Kadish, president of the Touro College System (Right) cut the ribbon to open BioInc@NYMC.

DIGITAL HEALTH FORUM A HUGE SUCCESS

“The Next Big Thing: Digital Health,” hosted by HVEDC and co-managed by global health care communications leader AXON Communications, offered insights into one of the fastest-growing business segments worldwide – the ascension of digital health technology.

The forum, attended by more than 300 regional business leaders, health care and technology executives, academicians, scientists, researchers and government officials, provided updates on new advancements related to digital health care, including the tools, resources and technologies that are positively impacting the global economy. Topics focused on big data analyses related to the U.S. health care system, the next phase of electronic medical records implementation, bioinformatics and how the pharmaceutical sector is leveraging digital health.

HVEDC, in partnership with AXON, also unveiled an annual review of the state of the Hudson Valley’s life science and health care industry. Participants were provided with valuable statistical and survey data in addition to other materials to advance their important work. AXON’s work with HVEDC on this project was recognized with the “Creativity of Excellence Award,” presented at the 28th Annual Rx Club Show in November 2014. The Rx Club honors the creative aspects of health care advertising and promotion.

Below: The continuing expansion of Regeneron Pharmaceuticals’ Tarrytown campus.

Right: Regional business leaders, health care and technology executives and others attend the networking luncheon with topic tables at HVEDC’s Next Big Thing: Digital Health event.

REGENERON’S TARRYTOWN EXPANSION ON TRACK

The massive expansion in 2014 at Regeneron Pharmaceuticals’ Tarrytown campus reached another key milestone, as the firm assumed responsibility for the remaining major phases of construction, which includes finishing the interior of its new buildings now that the exterior shell is nearly completed. The company is aiming to occupy two new buildings by the end of the summer in 2015.

Regeneron has seen unprecedented growth over the past few years, and exceeded 3,000 employees globally in early 2015. With 1,800 employees working in Westchester County and 1,100 located at its manufacturing facility in Rensselaer, N.Y., “Regeneron is proud to be a true New York company, and we know that our continued growth is making a positive impact in the communities we work and live in,” said Joanne Deyo, Regeneron’s Vice President Facilities and HVEDC Board Member.

The new construction will support the growth of many departments within Regeneron. One building will be dedicated to laboratories and the other will be utilized for laboratories, administrative functions and a 300-person auditorium. The Regeneron Genetics Center (RGC) will also be expanding in the new space. RGC is focused on DNA sequencing, which is a cutting-edge way to identify new therapeutic targets. The expansion also includes a 750-vehicle, net-zero parking garage and courtyard.

Regeneron is a major economic engine in the Hudson Valley, but more importantly, continues to be a leading science-based biopharmaceutical company that discovers, invents, develops, manufactures and commercializes medicines for the treatment of serious medical conditions. Regeneron commercializes medicines for eye diseases, colorectal cancer and a rare inflammatory condition, and has product candidates in development in other areas of high unmet medical need, including hypercholesterolemia, oncology, rheumatoid arthritis, asthma and atopic dermatitis.



HVEDC LAUNCHES HUDSON VALLEY EDs & MEDs CLUSTER

Launched in late 2014, HVEDC's new cluster development initiative, Hudson Valley EDs and MEDs, focuses attention on the immense resources of the region's colleges and universities, along with major health care providers and health organizations. Within the seven-county region, more than 30 public/private colleges and universities employ more than 35,000 people, and 37 hospitals employ nearly 100,000 people. Whether utilizing this data for attracting new companies to the area, expanding existing firms and workplace opportunities or providing a platform for forging new partnerships between sector leaders, HVEDC believes this initiative will produce jobs and spur greater economic growth in the Hudson Valley.

PAR PHARMACEUTICAL GROWING, RELOCATING TO ROCKLAND

Finalizing plans for growth in the Hudson Valley in 2014 was PAR Pharmaceutical, which has research, development, manufacturing and distribution sites in Rockland County. The Rockland Economic Development Council, PAR's senior management team, Empire State Development, and state and local officials are working to relocate PAR's corporate headquarters from Bergen County, N.J., into Rockland County. PAR will invest \$50 million into the Chestnut Ridge campus to build research and corporate development space.

Together, these world-renowned businesses will increase the region's workforce, which boasts more than 9,600 biomedical professionals contributing to this sector's vitality and success. Smart money follows smart people, and HVEDC is privileged to have the opportunity to help create high-tech, high-paying jobs to bolster the region's economic engine.

REGIONAL BIOTECH LEADERS MEETING

HVEDC coordinated (and Hudson Valley Economic Development Network co-sponsored) a meeting between Hudson Valley's leading biotech and medical device industry executives, academic researchers and an array of Federal Reserve Bank of New York senior representatives in 2014.

This innovative gathering took place because of the Federal Reserve's recognition of HVEDC's leadership in the region through its NY BioHud Valley initiative. A cross-section of NY BioHud Valley-affiliated thought leaders gathered to provide the Federal Reserve team with greater insights into the region's life sciences and medical device growth. The Federal Reserve reciprocated by discussing current economic conditions and monetary policies in addition to other financial topics.

Collaborative partnerships, combined with creating further awareness and education opportunities surrounding scientific research accomplishments, growth and future plans remain key hallmarks of NY BioHud Valley's commitment to excellence and regional growth. Gov. Cuomo is known for repeatedly saying, "New York is open for business." What's even clearer is that the Hudson Valley is not only open for business, but also has a thriving research and development corridor.

ACORDA TO EXPAND ITS ARDSLEY PARK CAMPUS HEADQUARTERS

Ardsley-based Acorda Therapeutics announced in 2014 the company's plans to expand its headquarters at the Ardsley Park Life Sciences campus, joining other expanding world-class research institutions, medical centers, laboratories and academic research organizations who call Westchester County home. Acorda's decision to do so symbolizes the attractiveness of the lower Hudson Valley as a competitive location for life sciences companies.

BIONY ANNUAL CONFERENCE

HVEDC attended the largest gathering of New York-based biotechnology executives, which took place at the 2014 BioNY Annual Conference. HVEDC President and CEO (and BioNY Board Member) Laurence P. Gottlieb joined other NY BioHud Valley members at the conference, which focused on creating active discussions through panel presentations and networking opportunities.

HVEDC
HUDSON VALLEY ECONOMIC DEVELOPMENT NETWORK

HUDSON VALLEY
EDs & MEDs

**The Epicenter of
Higher Education
and Health Care**

- Over 30 Public/Private Colleges and Universities, Employing 35,000 People
- 37 Hospitals, Employing 100,000 People
- Generating Jobs and Economic Growth for the Hudson Valley

HVEDC
HUDSON VALLEY ECONOMIC DEVELOPMENT NETWORK

HVEDC.com

PRINTING THE FUTURE OF THE HUDSON VALLEY





Since the May 2013 launch of Hudson Valley 3D Printing (HV3D), Hudson Valley Economic Development Corp. (HVEDC) has been creating the prototype for the Hudson Valley's economic future, printing a new platform of innovation and excitement in support of the regional economy. This groundbreaking technology is a catalyst for economic development, and has grown quicker than ever imagined, literally transforming dreams into reality.

Throughout 2014, HVEDC capitalized upon the strong connections HV3D forged between academia and business leaders by partnering with NYSEG to directly invest in local high schools already incorporating 3D printing into accelerating STEaM (science, technology, engineering, arts and math) education. For example, HVEDC made an \$8,000 investment in the form of a state-of-the-art, complete MakerBot 3D printer system for Kingston High School and San Miguel Academy of Newburgh in December 2014. By enhancing high school students' first-hand experience with digital design and fabrication technology earlier, HVEDC believes we will create the Hudson Valley workforce of the future.

MAKERBOT 3D PRINTING INNOVATION CENTER OPENS

In front of a standing-room only crowd of dignitaries, academicians and business leaders, HVEDC celebrated the opening of the nation's first MakerBot 3D Printing Innovation Center at the SUNY New Paltz campus, the epicenter for HVEDC's HV3D initiative. Keynote speaker and MakerBot CEO Bre Pettis cut the ribbon with a massive pair of special 3D-printed scissors, noting this was a "historic moment" in the global development of 3D printing technology.

Pettis, the brilliant Brooklyn-based MakerBot founder, has often been called "the Steve Jobs of 3D Printing," because he fully embodies modern entrepreneurship and the infectious energy America's economy so desperately needs. Pettis addressed more than 300 students and faculty members during a rousing afternoon lecture following the ribbon-cutting ceremony in February 2014. Among the other keen insights he offered throughout his nearly two-hour session, Pettis noted "having an Innovation Center in a place of business or university can change the new product iteration and innovation cycle." A former educator himself, the 3D printing guru told the enthusiastic crowd: "Schools can train future innovators and be ahead of the curve when it comes to preparing students for the real world ... the center is an incredible opportunity for those using it to unleash the power of innovation and change the world."



SUNY New Paltz President Donald P. Christian (Left) and MakerBot CEO Bre Pettis celebrate the opening of the nation's first MakerBot 3D Printing Innovation Center at SUNY New Paltz. (Photo courtesy of SUNY New Paltz)

SUNY NEW PALTZ TO BUILD ENGINEERING HUB

HV3D spurred even greater economic activity in 2014, when Gov. Andrew Cuomo visited the SUNY New Paltz campus in September to announce the college would receive \$10 million in funding to establish an Engineering Innovation Hub. The funding was awarded as part of the highly competitive NYSUNY 2020 Challenge Grant program, which provides incentives for bottom-up economic development projects that advance research opportunities around the state's colleges and universities, while also leveraging private sector investments and job creation.

With partner HVEDC, SUNY New Paltz President Donald P. Christian, Dean Daniel Freedman and their team have created a national hub for the advanced manufacturing industry in the Hudson Valley. This SUNY 2020 investment marked a crowning achievement on top of a year's worth of incredible accomplishments for the HV3D revolution.

SUNY New Paltz's Engineering Innovation Hub will provide much-needed instructional and research space, while also addressing the critical shortage of mechanical engineers. The Hub will also include 10,000 square feet of office and lab space for companies looking to participate in START-UP NY. Firms active in advanced manufacturing, 3D printing and other related industry sectors have expressed interest in such collaboration. The Engineering Hub will partner with area community colleges to link 3D printing courses and engineering programs to advanced manufacturing and technologically innovative companies.

SUSTAINABLE INVESTING ANALYTICS COMPANY RELOCATES TO MARIST

CRD Analytics, a leading provider in sustainable investment analytics and innovative algorithms, relocated from New York City to become the first private company to participate in Marist College's Business Incubation program. As a region eager to attract businesses that create "green jobs," HVEDC partnered with the Dutchess County Economic Development Corporation to connect CRD with Marist College and the college's Cloud Computing & Analytics and Computer Science & Mathematics departments.

Michael Muyot, CRD Analytics' founder and president, developed a unique set of tools that helped to create the industry for sustainable investing. Muyot designed the SmartView® 360 Platform, which powers global Sustainability & CleanTech financial indexes and independent research; including the NASDAQ CRD Global Sustainability Index, the Sustainability Leadership Report, the SeaCrest Global Clean Energy Index and the Southeastern Corporate Sustainability Rankings.

With CRD Analytics' upstate office now located in the cutting-edge Hancock Center on the campus of Marist College, one of the company's first collaborative projects will be to launch an online course for a Sustainability Analytics Certification open to a global audience of college students and industry professionals.

MANUFACTURER FRYER MACHINE GROWS, RECEIVES COUNTY AWARD

Fryer Machine Systems, a machine tool manufacturer in Patterson (Putnam County), completed an 8,000-square-foot expansion of its manufacturing space in 2014. Celebrating its 32nd year of innovation and manufacturing excellence, Fryer received the Putnam County Economic Development Corporation's Business Leadership Award. With more than 50 employees, Fryer is continually hiring for both manufacturing and administrative positions.

Fryer manufactures high-quality, made-in-the-USA CNC machine tools, ranging from tool room lathes and bed mills to complex five-axis machining centers, in addition to custom machines. The company's machines are used in almost every segment of the economy from aerospace to agriculture. Fryer's current line offers more than 50 models of machines, all built to suit the customer's specifications. The company partners with both Siemens and Fanuc, enabling it to offer the most advanced machining capabilities available, and since 2011, is the largest producer of Siemens Controls in North America.

Renderings of the Resnick Engineering Hall addition at SUNY New Paltz's future Engineering Innovation Hub.
(Renderings courtesy of SUNY New Paltz)



CHESTER BOY GETS 3D-PRINTED ROBOHAND

As if the Hudson Valley needed more convincing of the endless possibilities of 3D printing, students and professors at the Hudson Valley Advanced Manufacturing Center designed and printed a “robohand” for a 6-year-old who has no fingers on his left hand. Joseph Gilbert of Chester was born with a congenital condition known as symbrachydactyly. A typical prosthetic hand can cost upward of \$30,000 and is tremendously expensive for any young person who will continually outgrow it. For only about \$15 in materials, Joseph can now experience the closest thing to having a fully functional hand. By flexing his wrist, he can now control the fingers of the robohand to grip objects.

What started as an economic development initiative, has truly emerged as a life-changing movement.

Six-year-old Joseph Gilbert at his second “robohand” fitting at SUNY New Paltz’s Advanced Manufacturing Center. (Photo courtesy of SUNY New Paltz)





4 CROTTY LANE
 NEW WINDSOR, NY 12553
 845.220.2244 | FAX: 845.220.2247
 WWW.HVEDC.COM

