



hvedc INSIGHTS

UPDATE ON BUSINESS DEVELOPMENTS IN NEW YORK'S HUDSON VALLEY

FALL 2016 • HVEDC.COM

A MESSAGE FROM OUR PRESIDENT

This year brought continued success for the Hudson Valley Economic Development Corporation (HVEDC) through its award-winning cluster development initiatives.

The recent formation of the New York Incubation & Commercialization Consortium, the grand opening of the Touro College of Dental Medicine at New York Medical College, Regeneron's massive planned expansion and new companies taking space at BioInc@NYMC, all nod to the importance of NY BioHud Valley.

Hudson Valley Economic Development Network's (HVEDN) yearly Hudson Valley Beer, Wine, Spirits & Cider Summit proved the craft beverage side of the Hudson Valley Food & Beverage Alliance is not leveling off any time soon. With close to 600 registrants, it was our best event yet, and I can't wait for our fifth annual next year. We're so proud that the Summit has received international recognition.

Hudson Valley PLAY is as relevant as ever, with the Kingdome in East Fishkill well under way, and LEGOLAND New York making its way through the approval process.

We're already planning next March's annual Hudson Valley EDs & MEDs event, which will focus on the challenges and opportunities surrounding the growth of higher education and health care in the Hudson Valley region. This comes as the industry – led by technology – moves from the classroom, to the examination room, to the operating room, to the living room in patients' homes.

As we move into 2017, we are excited for the economic opportunities yet to come to our burgeoning region.



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

BioInc@NYMC continues to expand and grow



From left to right: Barry Kappel, Ph.D., MBA, president and CEO of Sapience Therapeutics; D. Douglas Miller, MD, CM, MBA, dean of the School of Medicine and chief scientific officer of BioInc@NYMC; and Randi Schwartz, director of BioInc@NYMC and associate dean for academic administration in the School of Medicine at New York Medical College.

In two short years, BioInc@NYMC, NY BioHud Valley's biotechnology incubator, has grown from a fledgling initiative to one of the most successful interfaces between biotechnology and business in the region.

It has expanded physically, and doubled the number of its startup clients – from one in November 2014 to 10 in October 2016 – and those companies have attracted more than \$44 million in combined venture capital funding.

BioInc was launched at New York Medical College (NYMC) in October 2014 as the brainchild of the Hudson Valley Economic Development Corporation (HVEDC), which sought to move new technology and academic research from an ideas phase and translate it into practical application. To that end, BioInc encourages collaboration and synergistic relationships among entrepreneurs whose discoveries have the potential to save lives, promote health and improve the quality of life for millions.

"The fact that clients are actually getting outside investment shows great promise for the center's viability and the types of companies they are incubating," said Laurence P. Gottlieb, president and CEO of HVEDC. "We are thrilled to see the vision we laid out a few years ago is really coming to fruition."

HVEDC's NY BioHud Valley initiative markets the Hudson Valley as the epicenter of biotech and innovation, and fosters a pro-business environment. It is designed to help reduce government-imposed burdens, foster collaboration among our life sciences companies and educational institutions, and assist companies with

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Head of HVEDC speaks at RBA event

Hudson Valley Economic Development Corporation (HVEDC) President and CEO Laurence P. Gottlieb recently spoke at a Rockland Business Association (RBA) General Membership luncheon, covering issues related to how automation could impact regional jobs and the economy in the years to come.

As part of his presentation, Gottlieb spoke to demographic and population trends in both Rockland County and the Hudson Valley overall. He also gave examples of how some of the world's most successful businesses are using completely different models than in years' past.

For instance, Uber, the world's largest taxi company, owns no vehicles, while Airbnb, the largest provider of accommodations, has no real estate properties under its ownership.

To that end, Gottlieb shared his insights into how the business community in Rockland County and the surrounding region might ready itself for these ongoing changes. This includes preparing for a "gig" economy, in which workers move quickly from one job to the next as the traditional employee-employer relationship is phased out. Additionally, automation will continue to make low-skilled jobs increasingly obsolete, he said.



Al Samuels, president of the Rockland Business Association (RBA), welcomes members of the RBA to the General Membership luncheon.

"We live in a rapidly evolving world, and technology is changing the way business owners must think about their operations, both now and in the future," said Al Samuels, president of the RBA. "Mr. Gottlieb provided us with some interesting and useful insights into how our business leaders can prepare for these changes and remain on the leading edge as changes take place. It was a valuable presentation for our members."

In closing, Gottlieb said that the successful businesses of the future will need to be able to effectively analyze and apply information, rather than simply rely on the knowledge and skills they already have.

INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL HONORS HVEDC'S CRAFT BEVERAGE EFFORT



Laurence P. Gottlieb, president and CEO of HVEDC, announces the organization's bronze award for Excellence in Economic Development from the International Economic Development Council (IEDC) at the fourth annual Hudson Valley Beer, Wine, Spirits & Cider Summit.

Hudson Valley Economic Development Corporation (HVEDC) has received its second award from the International Economic Development Council (IEDC), this time in recognition of its efforts in the craft beverage industry.

The Bronze Excellence in Economic Development Award distinguishes the organization for its Hudson Valley Beer, Wine, Spirits & Cider Summit, which provides regional craft beverage and related businesses the opportunity to network and help one another grow in an already burgeoning industry. HVEDC held its first Summit in October 2013, and the event has continued to expand and welcome new participants on a yearly basis.

The organization hosted its fourth Summit in October 2016, and it is now the largest event of its kind in the state of New York. This year, it welcomed hundreds of business owners and operators from in and around the Hudson Valley, as well as the far reaches of New York State.

"This effort demonstrates to entrepreneurs in this dynamic industry that success is clearly attainable in the Hudson Valley, which has become a friendly place for these types of organizations to do business and establish their operations," said HVEDC President and CEO Laurence P. Gottlieb.

At the events, attendees are able to meet with and receive advice from established entrepreneurs and business owners in the Hudson Valley. The effort also provides a voice for the industry at the state level, allowing business owners to advocate for changes they see necessary for their continued growth. For example, craft beverage professionals have been able to successfully prompt changes in regulations pertaining to tasting rooms, the use of local products and the sale of alcoholic beverages.

Each year, HVEDC and event sponsors invest significant funding into the Beer, Wine, Spirits & Cider Summit to ensure attendance is free for all guests. This initial investment can pay large dividends, as each new craft beverage business in the region will invest an average of \$500,000 into the local economy.

"Every year, we see the scope of the Summit grow — to the point that it has become one of the most popular business events of the year in the Hudson Valley," said Robert J. Levine, Esq., interim chairman of the HVEDC Board of Directors. "With this effort and our many others, HVEDC continues to lead the way as a visionary for growth in our regional economy."

In hosting the annual Beer, Wine, Spirits & Cider Summit, HVEDC has partnered with the Culinary Institute of America and the state's Taste NY initiative. In fact, the Summit received global media attention in 2015 thanks to Taste NY supporting an international food and beverage media tour on the same day as the event. Additional contributors include several media partners such as Pamal Broadcasting, Today Media, Townsquare Media, Ellenbogen Creative Media and Hospitality Resource Group, a leader in hospitality training.

AWARD-WINNING SUMMIT TOASTS EXPONENTIAL GROWTH WITH RECORD-BREAKING CROWD



Keynote Charles Merinoff, principal founder and co-chairman of Breakthru Beverage Group, speaks to hundreds at the Hudson Valley Beer, Wine, Spirits & Cider Summit in October.

Hudson Valley Economic Development Corporation's (HVEDC) fourth annual educational and networking forum for alcoholic beverage industry professionals – the Hudson Valley Beer, Wine, Spirits & Cider Summit – had more than 550 registered attendees on October 4. Topics discussed included the remarkable growth of the craft beverage industry, where it is headed and what businesses can do to maximize its potential.

"In 2013, there were approximately 57 breweries, wineries, distilleries and cideries in the Hudson Valley," said Gottlieb as he addressed the crowd in the Marriott Pavilion at The Culinary Institute of America. "Now that number has grown to 139 strong, and continues to grow. We are the growth engine for the state, and credit for that belongs to many individuals in this room. You don't see 140 percent growth in a few years without a team effort."

Summit keynote speaker Charles Merinoff, principal founder and co-chairman of Breakthru Beverage Group, told participants he believed four main trends were emerging in the craft brewery business: Health and wellness, sustainability, buying and hiring locally, and social media. By being local and environmentally conscious, entrepreneurs can harness social media to tell their unique story and develop their brand, he said.

"In my generation, it was about the process. Now it is about the story," said Merinoff, speaking about the importance of reaching out to and cultivating customers, distributors and bartenders. "Understand the different stakeholders and turn each one of them into evangelists for your brand."

Additionally, breakout panel discussions with beverage industry-specific and regional business experts were part of the event again this year.

The "Update on Everything Craft – New York State Roundtable," was led by Sam Filler, director of Industrial Development for Empire State Development; Tom Donohue, New York State Liquor Authority (SLA) special counsel; Vincent Bradley, chairman of New York State Liquor Authority; and Sue Santamarina, marketing and promotion specialist for the New York State Department of Agriculture & Markets. The discussion brought participants up-to-date on key changes to state laws, rules, regulations and grant programs.

The "Crafting Answers to Your Most Pressing Questions" session was led by Robert J. Levine, Esq., a partner with Corrigan, Baker & Levine, LLC and

chairman of the HVEDC Board of Directors; and Frank P. Giordano III, CPA, partner/shareholder with Judelson, Giordano & Siegel CPA PC and member of the HVEDC Board of Directors. Special guests Alan Daniels, CEO of Half Time Beverage; and Brian Facquet, co-owner of Prohibition Distillery provided additional industry insight.

In this panel, financial and legal executives discussed improving cash flow, intellectual property protection and other legal, accounting and financial issues. They spoke of the potential challenges of a crowded market and how to survive despite the competition.

In the "Crafting Connections – Journey Inside the Mind of Your Consumer" session, Dr. Russell Zwanka, SUNY New Paltz School of Business professor and CEO, and partner at Triple Eight Marketing, described how the retail market is experiencing a tough time. Commodity prices are falling, the workforce participation rate is sliding and the proliferation of smartphones is creating an environment where mobile purchases are being made more frequently, he said.

Before concluding the day with the return of the Thirst & Vine tasting area with more than a dozen regional craft beverage samplers, CIA Service and Hospitality Education Professor John Fischer moderated a panel of lecturing instructors: Alex Cutler, Rory Brown and Brian Schmid. The discussion focused on beverage sales and service, and brought to light the latest trends in the business, including food pairings with beer and whiskey.

New this year, the CIA challenged students to develop a "small plate" menu item best served with a locally produced beer, wine, spirit or cider beverage. Three dishes were tasted and voted upon by summit attendees during the Thirst & Vine tasting portion of the event.

The creator of the dish with the most votes was student chef Kevin Markey, who made oven roasted crispy Brussels sprouts with preserved lemon and garlic aioli. As the winner of the first Hudson Valley Bar Food Challenge, Markey won \$1,000 a scholarship. The competition was sponsored by Bellefield at Historic Hyde Park.



From left to right: Joseph Gaudio, managing director at T-Rex Capital Group, LLC; Kevin Markey, CIA student and winner of the Hudson Valley Bar Food Challenge; Laurence P. Gottlieb, president and CEO at HVEDC; and Thomas M. Mulroy, Chairman and CEO at T-Rex Capital Group, LLC. Bellefield at Historic Hyde Park is a T-Rex Capital Group, LLC project.

Hudson Valley EDs and MEDs Update

New education programs and building projects highlight commitment to economic development, workforce preparedness and quality of life

Hudson Valley EDs & MEDs brings together the region's colleges and universities with major health care providers and health organizations to produce jobs and spur economic growth in the region. And they've been engaged in some interesting projects in the past few months.

HEALTH CARE



Vassar Brothers Medical Center, Poughkeepsie

Vassar Brothers' new seven-level patient center, a 700,000-square-foot, \$466 million project, will have 264 private medical and surgical patient rooms, 30 critical care rooms and an emergency department with 66 treatment rooms. Plans also include a 240-seat cafeteria, 300-seat conference center, 265-space parking addition and a rooftop helipad for medical transport.

Construction for the new patient pavilion is expected to create between 300 and 400 jobs and be completed by 2019.

The 26,000-square-foot Spagnoli Cancer Center, which recently relocated from the main building and is adjacent to the existing infusion center, features true beam and rapid arc linear accelerators, designed to attack tumors with minimum damage to surrounding tissues.

The 153,000-square-foot, five-story medical office building, which opened this past September, offers a wide variety of medical services, including an outpatient center with operating rooms, a breast center, a cardiac rehab unit and a diabetes care center. Additionally, it will house a 64-slice computerized tomography machine and a wide-bore MRI unit, plus digital X-ray and endoscopy.

HealthAlliance, Kingston

Kingston-based HealthAlliance of the Hudson Valley is looking for approval for a \$133.6 million expansion plan at its two hospital campuses in the city.

HealthAlliance was recently awarded \$88.8 million to help pay for consolidating hospital services at its two Kingston campuses into the Mary's Avenue site and for turning the Broadway Campus into a "medical village," comprising various outpatient medical services and educational venues.

The organization has a five-year plan for consolidation and a 110,000-square-foot expansion of its Mary's Avenue campus which would create a new emergency center, two medical-surgical floors, a new intensive care unit and a new endoscopy center.

Westchester Medical Center Health Network (WMCHealth), which has its flagship hospital in Valhalla, became the parent company of HealthAlliance in late March.

Nyack Hospital, Nyack

Nyack Hospital in Rockland County is looking at a project which would be the largest in the hospital's history and its largest undertaking since the 1999 opening of its center.

The hospital is now a member of the Montefiore Health System and the Montefiore Hudson Valley Collaborative.

The proposed \$22.2 million "Care Transformation Project" expansion includes: The construction of a two-story, 16,300-square-foot addition, which would include a redesigned emergency department and outpatient center of primary and specialty care providers; an expanded emergency room which will have a separate urgent care facility, larger trauma bays, an imaging suite and a rapid assessment area along with its state-designated Level II Trauma Center, Stroke Center and pediatric



Orange Regional Medical Center's 153,000-square-foot, five-story outpatient building opened in September.

Orange Regional Medical Center, Middletown

Orange Regional's two newest buildings are a \$99 million project that includes a cancer center and a five-story medical office building.

emergency room.

In addition, the planned medical village will house a 7,800-square-foot multi-specialty outpatient service center to include primary and specialty care providers and community-based support services from local service organizations. The center will also offer non-emergent transportation to and from appointments with providers and organizations in the medical village and other services offered at Nyack Hospital.

Construction was expected to begin this fall and end by early 2018.

Bon Secours Community Hospital, Port Jervis

The over \$40 million project is intended for significant renovation work at Bon Secours Community, a member of the WMCHHealth and Bon Secours Charity Health System.

The work includes the creation of an expanded emergency room, upgraded imaging center and the conversion of 36 medical/surgical rooms from semi-private to private for increased patient comfort and privacy.

Additionally, working with local partners, Bon Secours Community Hospital will become the centerpiece of a medical village that will bring together services key in nurturing a healthier community. As part of that, the hospital will partner with local organizations to offer dental, women's health, pediatrics, behavioral health and other services. The planned wellness center will offer monitoring services, exercise classes, nutrition education, healthy cooking workshops and more.

Work is expected to begin next spring with completion expected in 2019.

Touro College of Dental Medicine at New York Medical College, Valhalla

In late September, HVEDC Board Member Touro College and University System celebrated the grand opening of its new college of dental medicine – the State's first new school of dentistry in nearly half a century – at its location on the campus of New York Medical College.

The school's state-of-the-art facilities include a 112-seat simulation lab, 132-chair clinic facility divided into eight clinical practice units, a pediatric dentistry clinic, an oral and maxillofacial surgery clinic, multiple student workrooms, two 120-seat auditoriums, a library, an exercise facility and a 2,000-square-foot student lounge. Housed within 10,000 square feet of the newly renovated Skyline Drive Building, Touro College of Dental Medicine welcomed its inaugural class of 111 in July.

The new school will address the State's projected shortage of dentists.

Putnam Hospital Center, Carmel

Seven physical therapists at Putnam Hospital Center and its satellite offices have received their doctor of physical therapy degrees in recent years.

"Vision 2020," the American Physical Therapy Association's goal that by the year 2020 all physical therapists will have doctoral degrees, effectively changed the profession in 2015 which previously only required bachelor's degrees to practice.

Physical therapists who graduated before 2015 are grandfathered in under the new rule, but the Putnam Hospital Rehabilitation Department is motivated to have everyone complete their doctoral degree anyway. Two long-time members of the team – both employees have worked for the hospital for over 15 years – recently earned their degrees.

EDUCATION



Rockland Community College, Suffern and SUNY Orange, Middletown

A new associate degree in public health at Rockland Community College and SUNY Orange provides students with the necessary educational background to pursue a wide range of health care careers.

The two-year program, which culminates in an associate in science degree, is designed for students to transfer to a four-year college or university, where they can complete a bachelor's degree in public health or a related field of study. The curriculum includes core courses in public health along with the general education requirements that would be included in the first two years of study at a four-year institution.

Mount Saint Mary College, Newburgh

Mount Saint Mary College recently received a \$60,000 grant from the George I. Alden Trust to furnish nursing labs with state-of-the-art simulation learning equipment.

The grant will be primarily used to purchase the task trainers and updates for simulation equipment for the graduate nursing program, preparing nurse practitioners for primary care practice. An additional simulation learning area and new debriefing room are included in the updates for the simulation program.

Iona College, New Rochelle, Satellite campus in Pearl River

A new Iona College School of Business graduate program began this fall. The advanced certificate in health care analytics gives students an understanding of the sources and quality of data resources, the management and mining of data repositories and the quantitative techniques to answer management question of today and tomorrow.

METALIZED CARBON TO OPEN MANUFACTURING SPACE IN FALLSBURG

Metallized Carbon Corp. (Metcar) will open a new manufacturing facility for its Aerospace Materials Division in the town of Fallsburg, bringing new jobs to the area starting next year.

The company, based in Ossining, N.Y., decided on the Fallsburg location after a multiyear search for a site suitable for manufacturing components for commercial aircraft engines. Plans call for a 15,000 square-foot facility that will come online by the end of 2017. And, while it will employ about 10 people at first, the company hopes to bring on up to 100 skilled workers at the location as it continues to build out the plant in the years to come.

According to President and CEO Matt Brennan, the Sullivan County location beat out other sites in Pennsylvania, Virginia and the Washington, D.C. metro area. Brennan said the financial incentives available and skilled workforce in the region were key factors in the company's decision.

Once complete, the new Metcar manufacturing facility will house cutting-edge processing equipment that will aid in the production of self-lubricating materials for the aerospace, desalination, food processing, power generation and petrochemical industries. Key partners in the effort to bring the manufacturing facility to the region were the Sullivan County Partnership, Sullivan County Industrial Development Agency, Empire State Development Corp. and local public officials, among others.

Founded in 1945, Metcar is a global leader in supplying engineered carbon and graphite products for severe service lubrication applications to a wide range of industrial customers. The company's Aerospace Materials Division produces strong, thermally conductive, low-friction and non-porous materials designed specifically for high-efficiency aircraft. Its products are used regularly in main shaft, auxiliary gearbox, air-cycle machine, flexible ducting, liquid oxygen and various other seals.

Metcar is also ISO9001/2008 registered for material development and product design.

Selux spreads light with a little help from Hudson Valley 3D Printing



Selux's Inula LED Bollard design was fine-tuned quickly and inexpensively due to the company's ability to have multiple prototypes printed at the Hudson Valley Advanced Manufacturing Center (HVAMC) at SUNY New Paltz.

When Selux opened for business in Berlin in 1948, the city was in ruins and without electricity. Today, the company is illuminating the world with its innovative LED light fittings for interior and exterior lighting.

For more than 30 years, Selux has conducted its North American operations from Highland, N.Y., developing and producing light fixtures for local markets as well as for the global corporate group. The work is detailed, requiring mockups of designs that can take up to two months and cost tens of thousands of dollars, before the prototype is approved by clients.

But since Selux began working with SUNY New Paltz, Hudson Valley Economic Development Corporation's (HVEDC) key HV3D partner which operates the Hudson Valley Advanced Manufacturing Center (HVAMC), the creative process has become smoother, faster and more economical, said David Wolf, product design engineer at Selux.

HVAMC is internationally known for its unique digital design and fabrication curriculum, state-of-the-art facility, and the team of experts who run the Center's many programs and provide an array of services – all part of the college's 3D printing-centric ecosystem.

"Working with the Center brought big changes to the development process," said Wolf. "It allowed us to condense the time for development, reduced expenses and refine the decision-making process. We have no other way to mock this up at this cost and price. Without it, we would never have had the opportunity to be so creative."

Just this year, Selux's Inula Bollard design was recognized by The Next Generation Luminaries for its solid construction, good glare control and even light distribution. During the design process, various models were created for several possible casting alternatives to determine the optimal balance of aesthetics and lighting performance, and 3D printed prototypes were ordered from SUNY New Paltz.

"The Inula LED Bollard design benefited greatly from having access to the 3D printing experts at SUNY New Paltz," said Wolf. "The final design represented an optimization of aesthetics and performance, which allowed Selux to bring the best possible product to the lighting market."



FEATURED PROPERTY

HUDSON VALLEY RESEARCH PARK - NEW SUBDIVISIONS

For Sale: 2 Million Square Feet of Industrial/Office Buildings and 100+ acres of Development Land



Largest Inflatable Sports Dome in U.S. Coming to East Fishkill

An enormous inflatable sports dome the size of three football fields is the project that is revitalizing a dormant parcel of the former IBM West Campus on Route 52 in the Town of East Fishkill.

The Kingdome is a 35-acre indoor/outdoor complex that, once finished in June, will be able to host four indoor baseball/softball games plus a soccer, lacrosse or field hockey game inside an 8-acre inflatable structure, as well as three outdoor baseball/softball games, all at the same time. Indoor fields are configured like puzzle pieces, making the dome completely scalable.



The Kingdome in East Fishkill, a 35-acre indoor/outdoor sports complex on the site of the former IBM West Campus, will have a soft opening in June.

"We've been building inflatable domes since 1963, but nothing of this size and potential," said Dan Fraioli, managing partner of the Kingdome and CEO of Air Structures American Technologies, Inc. (ASATI), developer on the project. "Once complete, we'll be serving markets from Boston to Washington, and everywhere in between. It's really a game-changer."

The Kingdome is expected to draw up to 600,000 visitors per year and will hire an initial 100 full-time equivalent positions in the first quarter of 2017. Also early next year, the dome will begin to take weekday and weekend reservations for use by local and regional sports leagues.

"Given our proximity to major markets, transportation infrastructure and available sites, Dutchess County is a prime location for sports and recreation," said Sarah Lee, CEO of Think Dutchess Alliance for Business. "The Kingdome is a transformative project for the entire Hudson Valley region, as it will create numerous jobs and bring hundreds of thousands of visitors annually who will provide further economic activity to an already bustling tourism and hospitality cluster here."

Currently, site improvement is nearing completion while the dome structure is built off-site, to be delivered and assembled on-site in March. Next the lighting, fields, locker rooms, café and restaurant will be finished, with a soft opening planned for June. A grand opening celebration is planned for September 2017.

HVEDC'S BET ON MY BUSINESS ACADEMY



One of the most innovative executive education and job-shadowing programs for craft beverage and specialty food entrepreneurs in the nation

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Read the first Digestible Hudson Valley Newsletter at hvedc.com/media-center



REGIONAL FOOD & BEVERAGE NEWS FROM THE HUDSON VALLEY FOOD & BEVERAGE ALLIANCE

2070 STATE ROUTE 52, HOPEWELL JUNCTION (DUTCHESS COUNTY)

Property Features:

- Adjacent to I-84, easily accessible to major markets such as NYC, Boston and Washington D.C.
- Infrastructure: 50MW power upgradable to 100MW, less than 1GB per second from multiple fiber and broadband networks, 120PSI natural gas main, estimated 500,000 gallons per day, municipal water/sewer
- Ideal for distribution centers, data centers, light or heavy manufacturing and food processors, corporate campus, retail
- Lot A: 5 buildings with parking lots, 1.2 million square feet of industrial/office space

- Lot B: 3 buildings with parking lots, 660,000+ square feet of mostly office space, industrial space
- Lot C: 72,000-square-foot high-ceiling industrial building with parking lot
- Lots D/E: Two adjoining 58-acre undeveloped parcels

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access to venture capital.

The incubator is housed in a portion of the former American Health Foundation headquarters on the campus of New York Medical College in Valhalla, and provides lab workspace, equipment, vivarium and academic resources to clients in the form of access to research, scientists, public health experts and scientific journals.

When BioInc started, it occupied a 4,500-foot-space in the building. Now the incubator has expanded to 6,000 square feet, and may grow more in the future.

"We've seen a lot of growth in the last two years and we hope to double our clients in the next two years," said Randi Schwartz, director of BioInc@NYMC and associate dean for academic administration in the School of Medicine at New York Medical College. "They come here for intellectual capital, which is synergistic, purposeful and accidental. They can learn a lot from each other."

The 10 startups housed at BioInc are working in the fields of medical devices, traditional biotech, telemedicine and precision medicine, among others. They include Conversion Energy, Four, Shy Therapeutics and Medisprout.

The latest to join are Accent Biosystems, which is developing new technologies for protein production, analysis crystallization, and structure determination, and Sapience Therapeutics, which is developing novel therapeutics to address high-mortality cancers.

Sapience moved to BioInc in July because of competitively priced rent, state-of-the-art labs, and access to the New York Medical College library and scientific journals, said Barry Kappel, president and CEO of Sapience Therapeutics.

"The BioInc@NYMC incubator provides us with the resources to develop our novel treatment approaches and flexibility to grow as needed," said Kappel. "Importantly, BioInc allows a startup such as Sapience to hit the ground running and work toward our goal of saving patients' lives."

Sapience recently completed a \$22.5 million Series A financing. The funding will primarily support the development of Sapience's main drug candidate, ST-36, which specifically targets a protein that promotes the growth of numerous types of tumors, including glioblastoma, the most severe and deadly form of brain cancer.

Dr. Robert W. Amler, M.B.A., vice president for government affairs and dean of the School of Health Sciences and Practice, said the entrepreneurs at BioInc were helping extend and preserve human life.

"Biotech continues to be a great driver of the economy in this region," said Dr. Amler. "But these products – better drugs, better vaccines, or even better devices or medical apps – these are not just products that go on shelves. For the person who needs them, they are life extending."

ALSO AT BIOINC...

In September, Hudson Valley Economic Development Corporation (HVEDC) attended the launch of the New York Incubation & Commercialization Consortium, a collaboration between Life Science Quest, provider of results-oriented services to biotech companies in order to help them promote their innovative technology and unlock their global potential; iCANny, New City-based incubator focused on the development of innovations in renewable energy, information technology, and other disruptive industry sectors; and BioInc@NYMC, the Hudson Valley's only biotechnology incubator – located on the campus of New York Medical College. The Consortium aims to facilitate the commercialization of Chinese technologies in the United States and North America, and introduce American companies to prospective Chinese investors and partners for US and Chinese commercialization.



Edward F. Farkas, DDS, senior associate dean of clinical affairs at Touro College of Dental Medicine at New York Medical College, at the grand opening of the school in September.

That same month, HVEDC attended the grand opening of HVEDC Board Member Touro College and University System's new college of dental medicine at New York Medical College.

REGENERON HAS PLANS TO EXPAND

Regeneron, a top biotech company based in Westchester and founding member of NY BioHud Valley, has plans for a substantial expansion of its research and development center in Greenburgh.

The company is seeking site-plan approval for nine buildings with five parking garages that will be partially underground. The expansion is proposed on 30 acres on the western side of a 100-acre parcel on Saw Mill River Road, south of the company's Landmark at Eastview campus.

The approval process could take six months. If implemented, the expansion would create an additional 1 million square feet of new research and development space, doubling the existing facility.

Construction would be completed in phases over 10 years to meet the growing need of Regeneron, according to the company.

Regeneron, which "discovers, develops, and commercializes pharmaceutical products for the treatment of serious medical conditions," started in 1988 with four employees. It now has 5,000 and revenues of \$4.1 billion. It has been based in Westchester for 28 years. It also has operations in Rensselaer.