

DANIEL P. MCCOY
COUNTY EXECUTIVE

KEVIN O'CONNOR
DIRECTOR



MICHAEL McLAUGHLIN
DEPUTY COUNTY EXECUTIVE

COUNTY OF ALBANY
ECONOMIC DEVELOPMENT, CONSERVATION AND PLANNING

STAGE ACT COMMITTEE MEETING
111 Washington Ave, Suite 100, Albany, New York, 12210
December 11, 2024, at 3:30 p.m.

AGENDA

- | | |
|--|--------------------|
| 1. Call to Order/Roll Call | Kevin O'Connor |
| 2. Review of Sept 26, 2024 Meeting Minutes | Kevin O'Connor |
| 3. STAGE Application: Ecovative | Kevin Catalano |
| a. (action item) Resolution 2024-12-01 | Thomas Owens, Esq. |
| 4. Application Updates | Kevin O'Connor |
| 5. Status of STAGE Program | Kevin O'Connor |
| 6. Public Comment | |
| 7. Adjournment | Kevin O'Connor |



COUNTY OF ALBANY
ECONOMIC DEVELOPMENT, CONSERVATION AND PLANNING
111 WASHINGTON AVE, SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

**STAGE ACT COMMITTEE
SEPTEMBER 26, 2024, MEETING MINUTES**

A meeting of the STAGE Act Committee was held on Thursday, September 26, 2024, at 111 Washington Ave, Suite 100, Albany, NY 12210. Members of the public were able to attend the meeting by attending in person.

The following Committee Members were present at, and participated in, the meeting:

- David Reilly, Commissioner of Division of Management & Budget
- Susan Rizzo, Albany County Comptroller
- Lucas Rogers, Albany County Executive designee

Members excused (The below Committee Member participated virtually via Zoom, but were not counted for quorum or voting purposes):

- William Reinhardt, Albany County Legislature
- Hon. Gary Domalewicz, Albany County Legislature

Advance Albany County Alliance Local Development Corporation ("AACA") LDC Staff Present:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO, AACA
- Kevin Catalano, Senior Vice-President & Director of Commercial Lending
- Amy Thompson, CFO, AACA
- Antionette Hedge, Executive Assistant to CEO, AACA
- Thomas M. Owens, Esq., AACA Counsel

Also present at the meeting:

- Wesley Tiso, SUNY Albany, Student in Master's Program

Call to Order

The meeting was called to order by Kevin O'Connor at 9:14 am.

Roll Call

Roll was called, and it was noted that a quorum was present.

Review Meeting Minutes

Mr. O'Connor asked if the committee reviewed the minutes from December 2023. There were no questions or amendment to the minutes, upon a motion made by Ms. Rizzo to approve December 12, 2023, Meeting Minutes, seconded by Mr. Riley and approved pursuant to a unanimous vote.

Applications

1. Atlas Copco: Plug Power, Inc. submitted an application for a renovation and expansion of current facility in Voorheesville, NY, and following AACA's review/approval of the applicant, application, and project against the STAGE Plan's eligibility requirements, the projected economic impact of such project, eligible uses of STAGE Act Grant Program funds and the STAGE Plan's awarding criteria, the AACA Board has approved the application/project be advanced to the STAGE Act Committee for final review, approval and funding determination.

The project/application specifics include:

Applicant:	Atlas Copco Comptec, LLC
Grant Funds Requested:	\$1,000,000
Project:	Renovation of an existing approx. 106K sq ft facility and construction of a new approx. 51K sq. ft. facility and related to equipment to manufacture of integrally geared centrifugal compressor for carbon dioxide capture and storage.
Eligibility Category:	Industrial & Manufacturing Facilities
Jobs Created:	55 jobs (27 professional, 23 skilled, 5 semi-skilled over 5-year period
Jobs Retained:	35 jobs (27 professional, 7 skilled, 1 semi-skilled
Investment in County:	\$40,000,000
Reviewing Criteria Score:	17 points (out of 22 max)
AACA Recommended Funding Level:	\$500,000

Resolution No. 2024-91-01

Following discussion of the specifics of the Atlas Copco application, upon a motion made by Ms. Rizzo to approve Resolution 2024-09-01, seconded by Mr. Riley and approved pursuant to a unanimous vote.

Application Updates

Mr. O'Connor and Mr. Catalano provided updates on the success of TCI of New York and Plug Power.

Public Comment

None.

Adjournment

A motion made by Mr. Reilly to adjourn the meeting at 9:50 am., seconded by Ms. Rizzo, and approved pursuant to a unanimous vote.

**Advance Albany County Alliance LDC
Sustainable Technology and Green Energy Grant Review Checklist**

OVERVIEW

1. **Applicant Name:** Ecovative, LLC
 2. **Grant Funds Requested:** \$681,273
 3. **Project Description:** My Kitchen (Establishment): Creation of a Modern Food Manufacturing, packing and distribution facility; Installation of new production and packaging equipment; implementation of advanced quality control systems; addition of production and supervisory roles within the organization to support growth.
 4. **Eligibility Category:** Food Processing and Agriculture (indoor farming) Facility
-

PROJECT ECONOMIC IMPACT

1. **Jobs Created:** 116 FT and 86 PT Total: 2 Professional, 6 Skilled, 108 Semi-Skilled and 86 PT no skilled required
 2. **Jobs Retained:** 114 Total: over 75 created with the introduction of MyBacon
 3. **Total Investment in Albany County:** \$6,812,730
-

ELIGIBILITY

- Yes ☒ No ☐ The Applicant is a for-profit business that produces goods or provides services that benefit the environment, conserve resources, and/or reduce greenhouse gas emissions.
- Yes ☒ No ☐ The Applicant is in substantial compliance with all federal, state and local worker protection and environmental laws and regulations.
- Yes ☒ No ☐ The Applicant is current on all federal, state, and local tax obligations related to their business operations and ownership.
- Yes ☒ No ☐ Project Demonstrates 10:1 non-county match.

ELIGIBLE USES: (check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> Architecture and Engineering | <input type="checkbox"/> Infrastructure and Site Work |
| <input type="checkbox"/> Real Estate Acquisition | <input checked="" type="checkbox"/> Machinery and Equipment Acquisition |
| <input checked="" type="checkbox"/> Construction and Renovation | <input type="checkbox"/> Furniture and Fixtures |

Company History

MyForest Foods Co. (formerly Atlas Food Co.) was founded in 2020 as a spinoff from Ecovative LLC., the world's leading mycelium technology company located in Green Island, NY. Ecovative, established in 2007, has pioneered the field of molecular mycology and holds the distinction of being the longest-running and largest mycelium technology company globally. With over 15 years of breakthrough research and development, Ecovative has built an impressive portfolio of more than 165 issued patents, plus numerous pending applications, covering various applications of mycelium technology.

This deep technological foundation directly enabled MyForest Foods to rapidly scale its food production capabilities, leveraging Ecovative's proven expertise in mycelium cultivation and processing. The company has successfully translated Ecovative's broad technological platform into specialized food production systems, particularly in developing its flagship MyBacon® product.

Ecovative's intellectual property encompasses:

- AirMycelium™ platform technology (equipment, systems, process, and feedstock)
- MycoComposite™ materials (construction materials and compostable packaging)
- Forager™ Hides and Foams (leather alternative and plastic free foam)
- Mycelium scaffolding and tissue engineering
- Fungal Biocomputation
- Various growth and processing methods

This robust technological foundation provided MyForest Foods with immediate access to:

- Deep mycological expertise and research
- Proven scalable production methods
- Extensive intellectual property protection
- Established scientific partnerships
- Advanced R&D facilities

The spinoff decision came after Ecovative's successful development of mycelium-based meat alternatives, recognizing the need for a dedicated company to focus exclusively on food applications while Ecovative continued its broader materials innovation work.

Current Operations

Manufacturing Capabilities

Primary Production Facility

- 60,000-square-foot vertical farming facility in Green Island, NY
- State-of-the-art AirMycelium™ farm
- Annual production capacity: 2 million pounds of mycelium
- Highly automated and monitored growing systems
- Advanced environmental control systems
- FDA-compliant food production facilities
- Certified food safety management systems

Manufacturing Process

- Vertical farming approach utilizing proprietary AirMycelium™ technology
- Multi-stage production process:
 1. Strain cultivation and maintenance
 2. Substrate preparation and sterilization
 3. Controlled growth environment management
 4. Harvesting and processing
 5. Final product formation and packaging
- Quality control systems throughout production process
- Sustainable production methods:
 - Minimal water usage compared to traditional agriculture
 - Efficient land use through vertical farming
 - Low energy consumption
 - Minimal waste production
 - Rapid growth cycles (days versus months/years for traditional protein)

Products and Services

- Primary product: My®Bacon
- A whole-cut meat alternative made from mycelium (mushroom root structure)
- Production facility: 60,000-square-foot vertical farming facility in Green Island, NY (AirMycelium™ farm)
- Production capacity: Designed to produce nearly 2 million pounds of mycelium annually
- MyBacon Processing facility: 10,000-square-foot production facility for secondary and tertiary processing/packaging and retail distribution.

Industry Position

- Leader in mycelium-based whole-cut meat alternatives
- One of few companies globally producing whole-cut meat alternatives (versus ground/processed alternatives)
- 3x sales velocity over competitors
- Award winning for superior taste and texture

Customer Base and Sales Distribution

Major Customers

1. Retail Partners: 97% of Sales
 - Whole Foods Market, Mom's Organic, Erewon, Purple Carrot and more.
 - Available at Market 32 in 2025
 - Regional natural food stores (Honest Weight Food Coop) and specialty retailers
2. Food Service Partners: 3% of Sales
 - Select Albany quick service restaurants

Primary Competitors

1. Traditional Meat Companies

- Major meat producers entering plant-based segment
- Location: Nationwide
- Market Share: Dominant in overall protein market

2. Plant-Based Meat Companies

- Morningstar, Beyond Meat, Impossible Foods
- Location: National operations
- Market Share: Leaders in plant-based segment

3. Alternative Protein Startups

- Various emerging companies using novel technologies
- Location: Distributed globally
- Market Share: Fragmented among numerous players

Market Trends and Opportunities

1. Growing Alternative Protein Market

- Global plant-based meat market expected to reach \$28 billion by 2025
- Increasing consumer interest in sustainable protein sources
- Rising demand for clean-label products

2. Sustainability Focus

- Growing consumer awareness of environmental impact of traditional meat
- Increasing corporate and institutional commitments to sustainable sourcing

3. Health Consciousness

- Rising consumer interest in healthier protein alternatives
- Growing awareness of processed meat health concerns

Target Opportunities

1. Market Expansion

- National Distribution in 2025
- Broader retail presence in conventional grocery channels
- Enhanced food service partnerships
- International market entry potential

2. Market Retention

- Building brand loyalty through product quality and innovation
- Developing customer engagement programs
- Strengthening existing retail partnerships
- Enhancing local market presence

3. New Markets

- Additional product categories beyond bacon: cold cuts, jerky, and whole cut steak
- Food service industry penetration
- Institutional markets (schools, hospitals, corporate dining)
- Ingredient supply to other food manufacturers
- Potential licensing of technology

The company is positioned to capitalize on these opportunities through its scalable production facility, proprietary technology, and strong sustainability credentials, while addressing current limitations through strategic expansion and continued innovation.

SCORING MATRIX

Projects must receive a score of at least 15 points before they are eligible for grants through the STAGE Grant Program:

Criteria	Score 1 - 5	Notes
Consistent with County Economic Development Strategy	5	Ecovative, LLC is rapidly expanding its food production with the creation of My Bacon, a mushroom / plant-based bacon. They are considered a food manufacture and agriculture-based business creating job opportunities in the County
Job Creation and Retention	4	The project is expected to create 108 FT and 86 PT positions at every level of the organization. Ecovative has added over 80 jobs in the past year with the creation of My Forest Foods and MyBacon
Level of Investment	3	The level of investment in Albany County is \$6,812,730
Project Viability	5	Ecovative has raised a substantial amount of funds from investors over the past and they are looking to raise additional investor funds in 2025 to sustain their growth.
MWBE/OZ/PEJA/SDVOB* (up to 2)	0	
Total Score	17	The project exceeds the minimum score of 15.

RECOMMENDATION

Maximum eligible award based on economic impact:

Up to \$1,000,000 may be provided for projects that generate or retain between 50 and 200 FTE Jobs in a five-year period.

Recommended funding amount: \$681,000

Economic Impact Study has been ordered. Will be required for the STAGE Committee to approve full grant funding.

NAME Kevin Catalano, SVP

SIGNATURE: _____

DATE: 11/20/2023



Albany County Sustainable Technology & Green Energy Grant Program Application

This Sustainable Technology & Green Energy Grant Program was developed pursuant to Albany County Local Law 1 for 2022 "ESTABLISHING THE SUSTAINABLE TECHNOLOGY AND GREEN ENERGY ACT. The purpose of the STAGE Grant Program is to support the retention, expansion and attraction of clean energy industries in Albany County. Grants will be provided based on applicant need and project impact, including levels of investment and job creation. For more information about the STAGE Grant, including eligibility, grant amounts and the review process please visit <https://www.advancealbanycounty.com/support/stage-grant-program>. Submit completed form to [email address]. Attach additional project information as needed to support your application.

GRANT APPLICATION

Part I. Applicant

Business Name: Ecovative LLC Telephone: 518.273.3753

Email stephen@ecovative.com Address: 70 Cohoes Ave., Suite 103

City/State: Green Island, NY Zip: 12183

Is this address your business headquarters: ☒ Yes ☐ No Year Established: 2007

Type of Business:

☐ Corporation ☐ S-Corp ☒ LLC ☐ Partnership ☐ Sole Proprietorship ☐ Other

If other, explain: _____ Check

all that apply:

☐ MWBE ☐ Service-Disabled Veteran-Owned ☐ Located in Opportunity Zone ☐ Located in Potential Environmental Justice Area

Tax Identification #: 26-0428421 NAICS Code: 3119 and 111411 and 541714

Part II. Ownership of Applicant Company

List all principals with 20% or more Ownership (if applicable)

Name/Title: DRAGDA 80 LLS % Owned: 28.4%

Name/Title: _____ % Owned: _____

Name/Title: _____ % Owned: _____

Part III. Leadership

EO/President/Owner

Name: Eben Bayer Telephone: 518.273.3753

Email Address: eben@ecovative.com

CFO/Controller

Name: Stephen Lomnes Telephone: 215.219.2466

Email Address: stephen@ecovative.com

Part IV. Project Description

Please provide a detailed summary of the project for which you are requesting STAGE Grant support. Please attach additional project information as needed.

Founded in 2007 as an RPI startup, Ecovative has grown into a leader in mycelium biotechnology, through sustainable materials and food manufacturing and production. With a recent \$28 million funding round supporting the company's growth, bringing total venture capital investment in the region to \$170 million, Ecovative continues to demonstrate strong private-sector commitment to Albany County. The company intends to raise an additional \$15mm from venture sources in 2025. This application marks the company's first request for county government support through the STAGE Grant Program, focusing on expanding its production capacity for AirMycelium Products and MyBacon.

MyBacon is currently distributed in over 600 stores across the East and West Coast. The expansion of this new, modern production facility will bring the product to profitability and enable expansion to more of the 55,000+ grocery retail establishments across the USA. In 2024, the company invested heavily in designing, renovating, installation and commissioning of expanded manufacturing and production capacity for its products and services.

This project includes:

- Creation of a modern food manufacturing, packaging, and distribution facility
- Development of a centralized feedstock processing hub on Green Island
- Installation of new production and packaging equipment
- Implementation of advanced quality control systems
- Construction of raw material storage and handling infrastructure
- Expansion of research and development laboratories
- Creation of training facilities for contracted growers
- Addition of production, technical, and supervisory roles
- Engagement of local engineering and trade professionals
- Establishment of New York State's primary supplier of mycelium feedstock and technologies globally
- Support of contracted grower network across multiple sectors (food, fashion)
- Expansion of production capacity and downstream processing capabilities for AirMycelium in alternative leather applications
- Development of vertically integrated supply chain from raw materials to finished products

Without grant support, market pressures and current negative gross margins would necessitate purchasing feedstock from out-of-state suppliers and moving production to out-of-state contract manufacturers. This funding will help retain and grow manufacturing jobs in Albany County while maintaining local control of this innovative food production operation as well as the development and commercialization of animal free leather alternatives..

Part V. Funding Request

Grant amounts will be determined based on project need and impact and are made at the discretion of the Alliance and County. Grant amounts will be capped based on job creation and retention commitments as follows:

- Grants in an amount up to \$250,000 may be provided for projects that generate or retain fewer than 50 FTE jobs in a five-year period.
- Grants in an amount up to \$1 million may be provided for projects that generate or retain between 50 and 200 FTE jobs in a five-year period.
- Grants in an amount up to \$3 million may be provided for projects that generate or retain more than 200 FTE jobs in a five-year period.

Grant Amount Requested*: \$681,273.05 Total Cost of Project: \$6,812,730.51

Would this project proceed in Albany County without a STAGE Grant? X Yes ☐ No

Are you considering other locations for this project outside of Albany County? X Yes ☐ No

Describe why grant funding is needed to advance this project and what grant funds will support:

Grant funding is critical to maintain and expand MyBacon production in Albany County rather than transitioning to third-party co-packing. Currently, the product line operates at negative gross margins, and without support, the rational business approach would be to transfer production to out-of-state co-manufacturers who provide fee-for-service operations.

The funding will directly support:

1. Local Economic Impact

- Preserve existing manufacturing jobs in Albany County
- Create significant new manufacturing employment opportunities
- Support regional supply chain development
- Keep value-added production within New York State and Albany County
- Establish vertically integrated feedstock processing at Green Island HQ
- Enable direct sourcing from local/regional raw material suppliers
- Position Albany County as the global hub for mycelium innovation
- Supply feedstock and technical expertise to contracted growers
- Foster development of multiple mycelium-based industry sectors (food, fashion, construction)

2. Path to Profitability

- Enable economies of scale through local expansion
- Reduce per-unit costs through automation and vertical integration
- Maintain quality control for premium pricing
- Minimize transportation and logistics costs
- Lower input costs via on-site feedstock processing
- Reduce raw material costs through bulk purchasing and direct supplier relationships
- Generate additional revenue streams through feedstock sales to partner companies
- Create licensing opportunities for proprietary mycelium technologies

3. Infrastructure Investment

- Expand current 5,000 sq ft production facility within existing building
- Install new production lines and equipment
- Upgrade quality control systems
- Enhance packaging capabilities
- Build out feedstock processing facilities on Green Island
- Develop raw material storage and handling infrastructure
- Establish research and development lab space
- Create training facilities for contracted growers

Without grant funding, purchasing processed feedstock and outsourcing to a co-packer would:

- Reduce local employment opportunities
- Diminish economic impact in Albany County
- Increase operational complexity
- Limit innovation capabilities

- Risk quality control of premium product
- Forfeit vertical integration advantages
- Subject operations to higher raw material and input costs
- Miss opportunity to establish Albany County as mycelium technology hub
- Lose potential revenue from feedstock supply business
- Forfeit leadership position in emerging mycelium industries

The requested funding ensures Ecovative and MyForest Foods can establish profitable local operations while maintaining its commitment to Albany County, rather than pursuing out-of-state contract manufacturing alternatives for upstream and downstream processing.

*Applicants will be asked to complete Economic Impact Studies for awards greater than \$500,000.

STAGE Grants are primarily reimbursement based. Is any upfront funding necessary to advance this project? ☐ Yes ☒ No If yes, please explain why:

Part VI. Alignment with County Priorities

Please describe how the project aligns with the [Albany County Strategic Economic Development Report](#) and/or the [STAGE Act](#):

The project aligns closely with the goals outlined in the Albany County Strategic Economic Development Report and the STAGE Act in several key areas:

- Support for Green Business: The project enhances sustainable agriculture through the production and manufacturing of plant-based foods and leather alternatives that reduce water, land and have significantly lower CO2 emissions.
- Job Creation and Workforce Development: The project's expansion is projected to add skilled and semi-skilled manufacturing jobs to Albany County.
- Image Transformation and Place-Making: The project supports Albany County's goal to improve its brand as a hub for sustainable innovation and green technology job creation.
- Agriculture and Food Manufacturing Infrastructure: MyForest Foods has invested over \$60M to build and operate the world's first and largest mycelium farm at our headquarters in Albany County, the STAGE Grant will support the scaling and expansion of these operations.

The project directly supports Albany County's priorities in fostering a sustainable, innovation-driven economy that promotes quality job creation and helps elevate the county's economic profile.

Albany County Sustainable Technology & Green Energy Grant Program Application

Part VII. Green Technology

Choose the sector(s) that your project supports:

☐ Clean Energy Generation/Transmission

- ☐ Clean Transportation
☐ Clean Energy Storage

X Sustainable Agriculture

- ☐ Energy Efficiency
☐ Other, please describe: _____

Describe how your company/project produces or supplies equipment or technology that benefits the environment, conserves natural resources, or reduces greenhouse gas emissions.

Our project utilizes mycelium-based mushroom cultivation to grow and manufacture plant-based whole-cut meat products, offering substantial environmental benefits over traditional pork bacon production. Our process is very similar to conventional mushroom cultivation and compares to the hog production sector of meat production very favorably from an environmental benefit and natural resource conservation. Compared to traditional pork bacon, MyBacon's production:

- Uses 99.9% less land (895x reduction)
- Requires 99.7% less water (360x reduction)
- Produces 92% less carbon emissions (12x reduction)
- Generates 96% less waste (26x reduction)

If scaled widely, replacing pork bacon with our MyBacon could save billions of pounds of CO₂, millions of acres, and trillions of gallons of water annually, equivalent to removing nearly 900,000 cars from roads, preserving land the size of the Everglades, and saving enough water to fill 70,000 swimming pools each year. MyBacon has established significant market traction, achieving 3x higher sales than competitors in both East and West Coast markets.

Ecovative's emerging next generation AirMycelium materials provide a sustainable alternative to animal and synthetic leathers, matching their durability while producing 50% less CO₂ emissions at pilot scale and projected 87.5% reduction at commercial scale. This breakthrough has attracted significant interest from global luxury brands seeking to meet increasingly strict environmental regulations in Europe and the USA, positioning Albany County as a leader in sustainable materials innovation.

Part VII. Project Timeline and Approvals

Please provide the estimated project timeline for all applicable major steps:

Design Start Date: Jan 2024 Certificate of Occupancy: August 2024
 Permitting Start Date: _____ Equipment Order Placed: Jan 2024
 Construction Start Date: Jan 2024 Equipment Installed: August 2024
 Construction End Date: December 2024 Other: _____

List all approvals/permits that the project has received to date:

List all outstanding approvals/permits:

Albany County Sustainable Technology & Green Energy Grant Program Application

Part IX. Employment

Number of Current Employees Total: 135 Number of Current Employees in Albany County: 114

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits
Current Year	2 FTE	\$100,000
Year 1		\$
Year 2		\$
Year 3		\$
Year 4		\$
Year 5		\$

Ecovative employs world-leading engineers and skilled trades professionals who specialize in designing and building our proprietary mycelium manufacturing facilities and equipment. These experts uniquely understand the specific technical requirements of mycelium cultivation, processing, and feedstock handling systems. Construction-related job creation is calculated using an industry standard of 1 full-time equivalent (FTE) position per \$200,000 of project expenses, with labor costs representing approximately 50% of total construction expenditure.

PROJECTED PERMANENT EMPLOYMENT IMPACT

Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Ecovative and MyForest Foods combined are currently celebrated employers in Albany County with 85% of it 135 employees being permanently based in and around the capital region. The current Albany County workforce is 114 employees driving to grow this innovative business. The figures below illustrate the distribution of the current Albany County - based workforce for Ecovative and MyForest Foods combined.

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	55	26	33	0

Year 1	55	26	33	0
Year 2	55	26	33	0
Year 3	55	26	33	0
Year 4	55	26	33	0
Year 5	55	26	33	0

Ecovative and MyForest Foods have raised and deployed over \$170mm over it's history, with \$30mm raised in the 2nd half of 2024 and will raise an additional \$10-\$20mm of venture capital, and an additional \$10mm of Venture Debt to support it's future growth. The employment growth below represents the intended growth of jobs in the companies over the next 5 years inclusive of very sizable forward looking investment from a variety of sources. This specific grant application for \$500,000, while small in comparison, represents a critical component to keeping and growing jobs in the Albany County Region, keeping and growing the manufacturing of the award winning MyBacon product in the capital region. As planned this would retain 114 jobs and add an additional 202 jobs over the next 5 years for a total impact of 316 jobs in the region.

Please provide estimates of total new permanent jobs to be created as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	0	2	10 FT	6 PT
Year 2	0	3	25 FT	20 PT
Year 3	0	4	57 FT	45 PT
Year 4	1	5	83 FT	66 PT
Year 5	2	6	108 FT	86 PT

Provide the projected percentage of employment that would be filled by Albany County residents: 65%

Provide a brief description of how the project expects to meet this percentage:

All positions projected to be created and retained are work in person positions with good geographic access to residents of Albany County, where Ecovative has a strong employment reputation, the company has been awarded Times Union Best Places to Work three years in a row. Approximately 65-75% of production staff at Ecovative and MyForest Foods are currently residents in Albany County.

Albany County Sustainable Technology & Green Energy Grant Program Application

Part X. Sources and Uses

Purpose	Amount
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A. Land-Related Costs Total	
1. Land acquisition	\$
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe) _____	\$
B. Building-Related Costs	\$701,497.74
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$302,543.21
3. New construction costs	\$
4. Electrical systems	\$198,638.33
5. Heating, ventilation and air conditioning	\$43,050.41
6. Plumbing	\$126,089.66
7. Other building-related costs (describe) _____	\$
C. Machinery and Equipment Costs Total	\$1,653,519.84
1. Production and process equipment	\$1,657,596.21
2. Packaging equipment	\$
3. Warehousing equipment	\$
4. Installation costs for various equipment	\$
5. Other equipment-related costs (describe)	\$
D. Furniture and Fixture Costs Total	\$390,556.37
1. Office furniture	\$2,380.29
2. Office equipment	\$315,547.35
3. Computers	\$71,261.05
4. Other furniture-related costs (describe)	\$
	17

E. Professional Service Costs Total	\$3,364,565.35
1. Architecture and engineering	\$3,229,608.52
2. Other service-related costs (describe) _____	\$
F. Other Costs Total	\$866,015.48
1. Commissioning Expenses	\$866,015.48
2.	\$
G. Sources of Funds	
1. Federal	\$
2. State	\$
3. Local - STAGE Grant	\$681,273.05
4. Equity	\$
6. Bank	\$
7. Other, Venture Capital Funds	\$6,131,457.46
Total	\$6,812,730.51

Albany County Sustainable Technology & Green Energy Grant Program Application

Part XI. Detail any Litigation Pending:

Are you and/or your business current on all tax obligations? X Yes ☐ No

If no, explain: _____

Are you and/or your business delinquent in the payment of any loans or any other credit obligations? ☐ Yes X No If yes, explain:

Have you and/or your business been declared in default on any loans or any other credit obligations? ☐ Yes X No If yes, explain:

Have you and/or your business ever filed for bankruptcy? ☐ Yes ☒ No

If yes, explain: _____

Are there any unsatisfied judgments against you or your business? ☐ Yes ☒ No

If yes, explain: _____

Are you and/or your business a party to any threatened or pending lawsuits or other legal claims? ☒ Yes ☐ No If yes, explain:

Ecovative received a complaint from the New York Division of Human Rights on July 10, 2024, alleging discriminatory practices. The company has denied the claim, and no further action has been taken.

Albany County Sustainable Technology & Green Energy Grant Program Application

Part XII. Other Matters

Are you or any owner of your business a candidate for public office, a public official or an immediate family member of such an official, or a business entity formed by or for the benefit of any public official? ☐ Yes ☒ No

If yes, explain: _____

Are you or any owner an employee of the County of Albany or any affiliated entity? ☐ Yes ☒ No

If yes, explain: _____

Does your business involve the use, production, transportation or storage of hazardous materials other than the usual manufacturing supplies? ☐

Yes ☒ No

If yes, explain: _____

Part XIII. Certifications:

Applicant entity must be in substantial compliance with all federal, state, and local worker protection and environmental laws and regulations, as applicable, and may not be in arrears regarding its federal, state, or local tax obligations; provided, however; in the case of a tax certiorari proceeding, a business entity would not be considered in arrears until a final decision is made with respect to such proceeding.

I/We authorize the Advance Albany County Alliance LDC ("AACALDC") to contact references, obtain credit reports and make any other inquiries as AACALDC deems necessary to verify the accuracy of the statements made and to determine my/our worthiness for the Grant. I/We certify to the AACALDC that I/we have included all relevant information in response to the questions contained in this application and that all information disclosed in

this application, or any accompanying statements is true, complete, and accurate.

I/We acknowledge that the AACALDC will rely upon the accuracy of the content of this application and any accompanying statements in deciding to provide Grant funds or to accept a guaranty thereof, and that this application is not a commitment on the part of AACALDC to offer a Grant.

I /We further promise that the proceeds of this Grant will be used solely for the purposes outlined above and will not be used for personal, family, household, or other business purposes.

I/We understand that AACALDC will retain this application whether or not it is approved.

I/We understand that this application will be considered a public record and may be subject to public access in full or in part pursuant to the Freedom of Information Law ("FOIL"), Article 6 (Sections §84- §90) of the NYS Public Officers Law.

I/We understand that grant funds provided by the AACALDC will we subject to the Alliance's Recapture Benefits Policy.

	Stephen Lomnes
Signature	Print Name

CFO	November 11th 2024
Title	Date

	Signature
Print Name	

	Title	Date
--	-------	------

Part XII. Other Matters

Are you or any owner of your business a candidate for public office, a public official or an immediate family member of such an official, or a business entity formed by or for the benefit of any public official? ☐ Yes ☐ No

If yes, explain: _____

Are you or any owner an employee of the County of Albany or any affiliated entity? ☐ Yes ☐ No

If yes, explain: _____

Does your business involve the use, production, transportation or storage of hazardous materials other than the usual manufacturing supplies?

☐ Yes ☐ No

If yes, explain: _____

Part XIII. Certifications:

Applicant entity must be in substantial compliance with all federal, state, and local worker protection and environmental laws and regulations, as applicable, and may not be in arrears regarding its federal, state, or local tax obligations; provided, however; in the case of a tax certiorari proceeding, a business entity would not be considered in arrears until a final decision is made with respect to such proceeding.

I/We authorize the Advance Albany County Alliance LDC ("AACALDC") to contact references, obtain credit reports and make any other inquiries as AACALDC deems necessary to verify the accuracy of the statements made and to determine my/our worthiness for the Grant. I/We certify to the AACALDC that I/we have included all relevant information in response to the questions contained in this application and that all information disclosed in this application, or any accompanying statements is true, complete, and accurate.


I/We acknowledge that the AACALDC will rely upon the accuracy of the content of this application and any accompanying statements in deciding to provide Grant funds or to accept a guaranty thereof, and that this application is not a commitment on the part of AACALDC to offer a Grant.

I/We further promise that the proceeds of this Grant will be used solely for the purposes outlined above and will not be used for personal, family, household, or other business purposes.

I/We understand that AACALDC will retain this application whether or not it is approved.

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I/We understand that grant funds provided by the AACALDC will be subject to the Alliance's Recapture Benefits Policy.



Signature

CFO

Title

Stephen Lomnes

Print Name

November 15, 2024

Date

Signature

Print Name

Title

Date

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Name of Action or Project: Build-out of commercial kitchen inside an existing space.			
Project Location (describe, and attach a location map): 70 Cohoes Avenue, Green Island, New York 12183			
Brief Description of Proposed Action: The funding will be used to build out a commercial kitchen inside Ecovative's existing premises at the Green Island Industrial Park. All construction and equipment will be located inside the building, within the building's existing footprint. The project site will be utilized to convert mycelium (the root structure of mushrooms) into food products, including the award-winning MyBacon product marketed by Ecovative's subsidiary. Mycelium is cultivated from fertile soil in an adjacent building and at other partner farm sites, and will be converted into food products in the project space without creating any foul smells or noise pollution, and without the addition or use of hazardous chemicals. The project will not create any type of adverse effect within or beyond the surrounding industrial park.			
Name of Applicant or Sponsor: Ecovative LLC		Telephone: 518-669-7235	
		E-Mail: Legal@ecovative.com	
Address: 70 Cohoes Avenue, Suite 103			
City/PO: Green Island		State: New York	Zip Code: 12183
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Village of Green Island building permit.		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		_____ <1 acres	
b. Total acreage to be physically disturbed?		_____ 0 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ All acres	
4. Check all land uses that occur on, are adjoining or near the proposed action: <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input checked="" type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify): <input type="checkbox"/> Parkland			

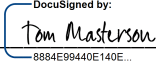
5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies:			
The project does not trigger the requirements to comply with the state energy code requirements. _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____			
The Green Island Industrial Park (the location of Ecovative's operations) is adjacent to the Green Island Reservoir, which is hydrologically connected to the Mohawk River. _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:		
<input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional		
<input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources?	NO	YES
If Yes,	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If Yes, briefly describe:		

18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)?	NO	YES
If Yes, explain the purpose and size of the impoundment: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>

49. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?	NO	YES
If Yes, describe: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>

20.Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?	NO	YES
If Yes, describe: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>

I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor/name: <u>Thomas Masterson on behalf of Ecovative LLC</u> Date: <u>November 27, 2024</u>		
Signature:  _____ Title: <u>General Counsel & Corporate Secretary</u>		

Project:

Date:

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Project:

Date:

Short Environmental Assessment Form

Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

N/A

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
<u>ADVANCE Albany County Alliance, LLC</u>	<u>12/4/2024</u>
Name of Lead Agency	Date
<u>KEVIN CATALANO</u>	<u>SUP-Director of Commercial</u>
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
<u>Kevin Catalano</u>	<u>Lending</u>
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PREPARED FOR:

Advance Albany County Alliance
111 Washington Avenue, Suite 100
Albany, NY 12210

Economic and Fiscal Impact

ECAOVATIVE LLC

Advance Albany County
Alliance

DECEMBER 2, 2024

PREPARED BY:



518.899.2608

www.camoinassociates.com

ABOUT THE STUDY

The Advance Albany County Alliance retained Camoin Associates to measure the potential economic and fiscal impacts of a project proposed by Ecovative LLC for the expansion of Ecovative LLC's production and research facilities at 70 Cohoes Avenue, Green Island, New York 12183. The Project entails the creation of a modern food manufacturing, packaging, and distribution facility, the development of a centralized feedstock processing hub, and the addition of advanced production and packaging equipment, research and development laboratories, raw material storage infrastructure, and training facilities to support Ecovative's innovative mycelium-based products.

This analysis aims to provide a complete assessment of the project's total economic, employment, and tax impacts on Albany County that result from the renovation phase and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer's application for financial assistance to the Advance Albany County Alliance and included the following data points: renovation spending, new jobs, and PILOT schedule information.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the "multiplier effect."

STUDY INFORMATION

Data Source:
Ecovative LLC Application for Assistance and the Advance Albany County Alliance

Geography:
Albany County

Study Period:
2023

Modeling Tool:
Lightcast

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on renovation and operations.

INDIRECT IMPACTS

The direct impacts have ripple effects through business-to-business spending. This spending results from the increase in demand for goods and services.

INDUCED IMPACTS

Impacts that result from spending by facility employees and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the County on food, clothing, and other goods and services.

ECONOMIC & FISCAL IMPACT

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY: **ECOVATIVE LLC**



TOTAL NUMBER OF
JOBS CREATED:

661 JOBS

316

Permanent
On-Site Jobs

342

Permanent
Indirect &
Induced Jobs

2

Direct
Renovation
Jobs

1

Renovation
Indirect &
Induced Jobs



Assistance

STAGE Grant Requested

\$681,273.05

**Renovation Phase
Sales Tax Revenue:**

\$2,453

Annual Earnings:
\$66.5 MN

Annual Sales:
\$363.2 MN

**Average Annual
Sales Tax Revenue:**

\$465,702

Renovation:

\$934,972

spending



\$350,400

earnings

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EXECUTIVE SUMMARY

The Advance Albany County Alliance (the Agency) received an application for financial assistance from Ecovative LLC (the Applicant) for the proposed expansion of Ecovative LLC's production and research facilities (the Project) at 70 Cohoes Avenue, Green Island, New York 12183 (the Site). The Project entails the creation of a modern food manufacturing, packaging, and distribution facility, the development of a centralized feedstock processing hub, and the addition of advanced production and packaging equipment, research and development laboratories, raw material storage infrastructure, and training facilities to support Ecovative's innovative mycelium-based products. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact of the Project on Albany County (the County).

This study analyzes the Project's impact on the County economy and local municipal revenues. According to the Applicant, the expansion Project will not occur without financial assistance from the Agency. Therefore, 316 jobs (114 retained and 202 created) are considered net new jobs due to the Project. This study analyzes the net new jobs' impact on the County economy and municipal revenue sources.

The following is a summary of our findings from this study, with details in the following sections.

Table 1

Summary of Benefits to County

Renovation Phase	
Total Jobs	3
Direct Jobs	2
Total Earnings	\$350,400
Direct Earnings	\$271,907
One-Time Sales Tax Revenue to County	\$2,453
Annual Impact	
Total Jobs	658
Direct Jobs	316
Total Earnings	\$66,528,858
Direct Earnings	\$37,908,036
Annual Sales Tax Revenue to County	\$465,702

CAMOIN ASSOCIATES

Renovation Impact

- The renovation associated with the Project would result in approximately 3 new renovation jobs, generating \$350,400 in earnings and totaling \$934,972 in sales. Figure 1 to the right displays more detail on the economic impacts of renovation.
- Sales associated with the earnings generated during the renovation phase would be taxed, generating sales tax revenue for the County. Sales tax associated with the renovation phase of the Project is estimated to contribute approximately \$2,453 to the County.

Figure 1

Total Economic Impact - Renovation Phase

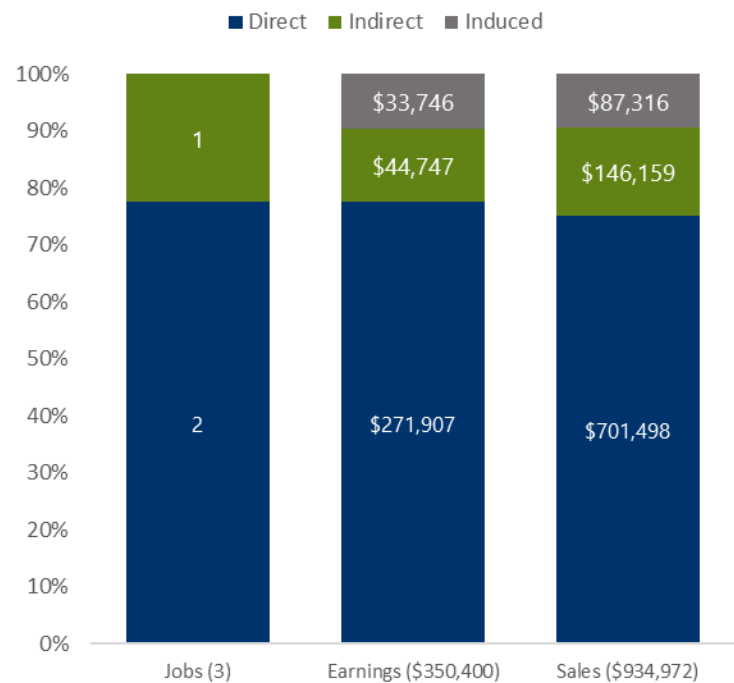
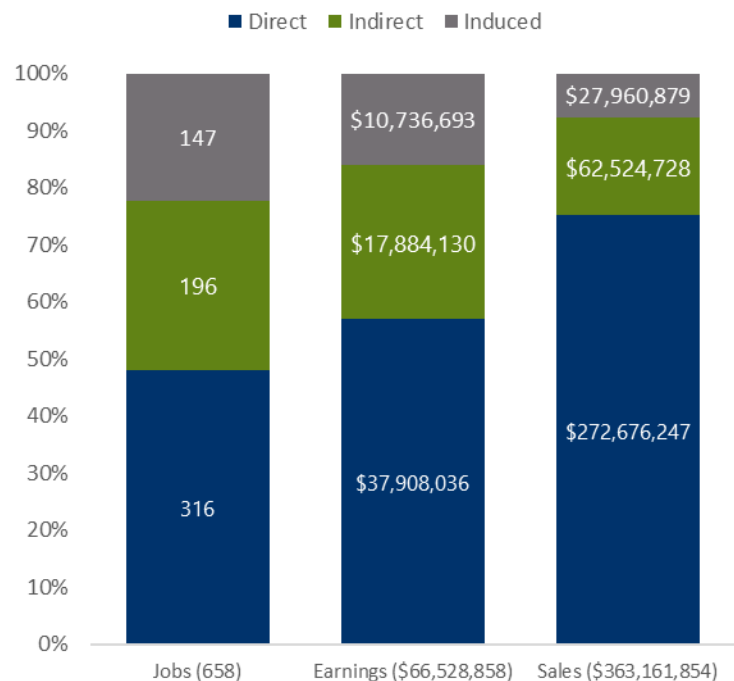


Figure 2

Total Annual Economic Impact



Annual Impact

- The Project would support 316 ongoing annual jobs in the county, with nearly \$66.5 million in associated earnings. Figure 2 summarizes the Project's annual economic impact.
- Sales associated with the on-site operations are estimated to generate \$465,702 in sales tax revenue for the County annually.

ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated during the renovation phase and Project operation, as provided by the Applicant, were used as the direct inputs for the economic impact model. Camoin Associates used the input-output model designed by Lightcast to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the county and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Albany County economy. This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis.

RENOVATION PHASE IMPACTS

The Applicant anticipates that private sector investment in the renovation of the Project would cost over \$6.8 million¹, the building-related costs, including the renovation of existing structures, are anticipated to cost \$701,498². The Applicant has stated that 100%³ of the renovation spending would be sourced from within the county, representing \$701,498 in net new spending in the county associated with the renovation phase of the Project.

Table 2

Renovation Phase Spending - County

Total Renovation Cost	\$701,498
Percent Sourced from County	100%
Net New Renovation Spending	\$701,498

Source: Applicant, Camoin Associates

Based on the \$701,498 worth of net new direct spending associated with the project's renovation phase, Camoin Associates determined that \$934,972 in total one-time renovation-related spending would support 3 jobs throughout the county and \$350,400 in earnings over the renovation period. Table 3 outlines the economic impacts of renovation.

Table 3

County Economic Impact - Renovation Phase

	Jobs	Earnings	Sales
Direct	2	\$271,907	\$701,498
Indirect	1	\$44,747	\$146,159
Induced	0	\$33,746	\$87,316
Total	3	\$350,400	\$934,972

Source: Lightcast, Camoin Associates

¹ Provided by the STAGE Grant Program Application in Part V of the application.

² Provided by the STAGE Grant Program Application in Part X of the application

³ Provided by the Applicant.

CAMOIN ASSOCIATES

IMPACTS OF ON-SITE EMPLOYMENT

Based on the application, Camoin Associates assumes there will be 316⁴ jobs on-site upon completion. Using these estimated new jobs as direct inputs into the model, Lightcast was used to calculate the economic impacts of the on-site activity. Table 4 details the impact that the on-site activity will have on Albany County in terms of employment, earnings, and sales.

Table 4

County Economic Impact - On-Site Operations

	Jobs	Earnings	Sales
Direct	316	\$37,908,036	\$272,676,247
Indirect	196	\$17,884,130	\$62,524,728
Induced	147	\$10,736,693	\$27,960,879
Total	658	\$66,528,858	\$363,161,854

Source: Lightcast, Camoin Associates

⁴ According to the application, 114 jobs will be retained, and 202 will be created due to the project.

FISCAL IMPACT ANALYSIS

GRANT APPLICATION

The STAGE Grant Program, established under Albany County Local Law 1 for 2022, is designed to support the retention, expansion, and attraction of clean energy and sustainable technology industries in Albany County. The program provides grants based on the applicant's need and the project's potential impact, including levels of investment and job creation, to foster economic growth and environmental sustainability within the county.

The STAGE Grant would support Ecovative LLC's Green Island, New York facility expansion to increase production capacity for mycelium-based products, including plant-based meat alternatives and sustainable leather alternatives. The grant funding to leverage other funds that will collectively be used to install new production and packaging equipment, construct feedstock processing facilities, develop raw material storage infrastructure, and create research and training spaces. The Project is expected to retain 114 jobs in Albany County and create over 200 new jobs within five years while expanding the company's local manufacturing operations and supply chain. The grant amount requested is \$681,273.05.

Table 5

STAGE Grant Requested

Grant Amount Requested	\$681,273.05
------------------------	---------------------

Source: Applicant

The grant offered by the Agency will benefit the Applicant but will not negatively affect the county because, without the Project, the County, by definition, would not be receiving any associated sales tax revenue.

Additionally, the grant would also leverage significant private investment, with the Applicant planning to invest over \$6.1 million in the near future to support their expansion efforts. Without the grant, this additional investment may not occur and the Applicant could face increased pressure to outsource production to vendors outside of New York State. By providing the grant, the Agency would enhance the likelihood of the Applicant growing its operations within New York State, thereby preserving existing jobs, creating new employment opportunities, and maintaining local economic activity.

CAMOIN ASSOCIATES

SALES TAX REVENUE – RENOVATION PHASE

The one-time renovation phase earnings described by the total economic impact of the renovation work (described in the above section) would lead to additional sales tax revenue for the County. It is assumed that 70% of the renovation phase earnings would be spent within Albany County and that 25% of those purchases would be taxable.⁵

Table 6

One-Time Sales Tax Revenue, Renovation Phase

Total New Earnings	\$350,400
Amount Spent in County (70%)	\$245,280
Amount Taxable (25%)	\$61,320
Albany County Sales Tax Rate	4.00%
Albany County Sales Tax Revenue (4.00%)	\$2,453

Source: Albany County IDA, Camoin Associates

As a result of the employment in the renovation phase, the county would receive approximately \$2,453 in new sales tax revenue from the economic impacts of renovation.

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs that will result from building occupation at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the County. It is assumed that 70% of the earnings would be spent within Albany County and that 25% of those purchases will be taxable. Table displays the county's annual tax revenue.

Table 7

Annual Sales Tax Revenue, On-Site Operations

Total New Earnings	\$66,528,858
Amount Spent in County (70%)	\$46,570,201
Amount Taxable (25%)	\$11,642,550
Albany County Sales Tax Rate	4.00%
Albany County Sales Tax Revenue (4.00%)	\$465,702

Source: Albany County IDA, Camoin Associates

⁵ A retail leakage analysis of Albany County suggests that a vast majority of the goods and services that employees will be purchasing are available within the county (food, clothing, vehicles, computers, etc.), but there still will be some outside spending on travel and through purchases made online and in neighboring counties. Based on third party proprietary retail spending data, 70% is a reasonable assumption for the amount of in-county spending. (Source: Esri Business Analyst Retail Market Profile)

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand.” To understand the meaning of “change in final demand,” consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are, therefore, “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e., sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy, and some will “leak out.” What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e., Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e., how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many “new” dollars the producer would be causing to occur domestically.

ABOUT CAMOIN ASSOCIATES

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

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Organizational
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Economic and Fiscal
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**RESOLUTION 2024-12 -01
OF THE
ALBANY COUNTY STAGE ACT COMMITTEE**

A meeting of the STAGE ACT Committee (“STAGE Committee”) was convened in public session at the offices of Advance Albany County Alliance Local Development Corporation located at 111 Washington Avenue (Suite 100), Albany, New York, 12210 on Wednesday, December 11, 2024 at 3:30pm.

The meeting was convened by the Director of the Albany County Department of Economic Development on not less than 72 hours’ notice, with the following STAGE Committee members present:

1. Commissioner of the Division of Management and Budget Dave Reilly (or Designee);
2. Albany County Comptroller Susan Rizzo (or Designee);
3. Albany County Executive (or Designee);
4. Chairperson of the Conservation, Sustainability & Green Initiatives Committee of the Albany County Legislature; and
5. Chairperson of the Economic Development Committee of the Albany County Legislature.

The STAGE Committee meeting was convened pursuant to and in accordance with the Sustainable Technology and Green Energy Plan (“STAGE Plan”) for the Committee to review, evaluate, consider for approval certain economic development projects and if approved, determine funding amounts for such approved economic development projects all in accordance with the STAGE Plan.

Other individuals present included:

1. Kevin O’Connor, Advance Albany County Alliance LDC (“AACA”) CEO
2. Kevin Catalano, AACA VP
3. Lucas Rogers, Economic Development & Sustainability Coordinator, Albany County
4. INSERT OTHERS

The following resolution was offered by Committee Member _____, seconded by Committee Member _____, and voted on by the Committee:

Resolution No. 2024-12-01

RESOLUTION APPROVING AND DETERMINING FUNDING FOR AN ECONOMIC DEVELOPMENT PROJECT APPLICATION SUBMITTED BY ECOVATIVE, LLC IN ACCORDANCE WITH AND PURSUANT TO THE STAGE PLAN

WHEREAS, on June 13, 2022 the Albany County Legislature enacted Local Law 1 for 2022 “ESTABLISHING THE SUSTAINABLE TECHNOLOGY AND GREEN ENERGY ACT (STAGE ACT)”; and

WHEREAS, the findings of the Albany County Legislative contained within the STAGE ACT include:

- In 2019, the State of New York enacted the Climate Leadership and Community Protection Act (“CLCPA”), thereby creating one of the most ambitious and comprehensive climate and energy laws in the country. The CLCPA calls for nothing less than the decarbonization of the NYS economy and calls on each and every municipality in the state to collaboratively work to significantly increase the green energy business infrastructure in their municipalities to the greatest extent possible. New York has set aggressive goals through the CLCPA, and has established a target of reaching a point where no less than 70% of the state’s electricity consumption will be derived from renewable power generation by the year 2030; and
- Local municipalities are uniquely situated to address the climate goals noted in the CLCPA through local economic development efforts, which prioritize the shift towards clean renewable energy systems and green business that will fuel our economy in the next century. Through collaborative efforts amongst neighboring municipalities, and local economic development agencies, Albany County intends to provide the resources through which business can find a partner in the fight for a healthier environment that brings long term job investment and employment to our community; and
- As national, state, and local governments emerged from the COVID-19 pandemic, the need for an economy driven by green economic development has become more apparent than ever. Only through sustainable investment in long-term clean energy businesses can we hope to stem the tide of decades of environmental devastation brought on by a much prolonged dependence on petroleum-based economies. The County Albany County Legislature determines that the County of Albany and its arms of municipal government can act as a promoter of this type of economic development and intends to commit significant resources to the development of green economic development projects across the County; and

WHEREAS, the stated intention of the Albany County Legislature in the STAGE ACT is “to establish a Sustainable Technology and Green Energy Plan, which will invigorate and diversify the green business industry in the County of Albany for years to come and contribute to significant economic development, job retention, and development”; and

WHEREAS, pursuant to, and in accordance with the STAGE ACT, the Sustainable Technology & Green Energy Plan Rules and Regulations (“STAGE Plan”) was developed to: (1) address the climate protection goals codified by CLCPA; and (2) address the dual goals of creating economic opportunity and jobs for the residents of Albany County while decarbonizing the economy; and (3) further support Albany County’s Economic Development Strategy commissioned in 2019; and

WHEREAS, as part of the STAGE Plan, Advance Albany County Alliance Local Development Corporation (“AACA”) was identified by Albany County to administer and

manage a grant program (“STAGE Act Grant Program”) with funds from Albany County to foster the development of green businesses in Albany County; and

WHEREAS, as part of administering the STAGE Act Grant Program, AACA has developed and promulgated an application which can be completed/submitted by eligible green business applicants to AACA for review and potential approval by the AACA Board, and if such applications are approved by the AACA Board, such AACA approved applications are forwarded to the STAGE Committee for final review, approval and funding determination; and

WHEREAS, Ecovative, LLC submitted an application (the “Application”, attached hereto as Exhibit 1) to AACA, and following AACA’s review of the applicant, Application, and the applicant’s project (“Project”) against the STAGE Plan’s eligibility requirements, the projected economic impact of such Project, eligible uses of STAGE Act Grant Program funds and the STAGE Plan’s awarding criteria, the AACA Board has approved the Application/Project be advanced to the STAGE Act Committee for final review, approval and funding determination:

1. Applicant:	Ecovative, LLC
Grant Funds Requested:	\$681,273
Project:	Creation of a modern food manufacturing, packing and distribution facility within its existing facility; installation of new production/packaging equipment; implementation of advanced QC systems; addition of production and supervisory roles (all actions within its existing facility)
Eligibility Category:	Food Processing and Agricultural (indoor farming) Facility
Jobs Created:	116 FT, 86 PT (FT: 2 professional, 6 skilled, 108 semi- skilled; PT: 86 unskilled)
Jobs Retained:	114 jobs (55 professional, 26 skilled, 33 semi-skilled)
Investment in County:	\$6,812,730
Reviewing Criteria Score:	17 points (out of 22 max)
Recommended Funding Level:	\$681,000

WHEREAS, AACA recommends that the STAGE Committee approve and award STAGE Act Grant Program funding for the Project at the “AACA Recommended Funding Level” identified above; and

WHEREAS, the STAGE Committee has received a presentation from the AACA CEO on (1) the eligibility of the applicant and the Project under the STAGE Plan; (2) AACA’s evaluation of the Project against the STAGE Plan’s scoring criteria (attached hereto as Exhibit 2)); and (3) AACA’s recommended funding level for the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), it appears that the Project constitutes a Type II action under SEQRA;

NOW, THEREFORE BE IT RESOLVED, BY THE MEMBERS OF THE STAGE COMMITTEE:

SEQRA DETERMINATION

(1) Based upon an examination of the Application and Project, the STAGE Committee hereby makes the following determinations: (A) The Project constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(2), (3) and/or (31), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the STAGE Committee has no further responsibilities under SEQRA with respect to the Project.

STAGE PLAN PROJECT APPROVAL AND FUNDING DETERMINATION

(1) The STAGE Committee approves the Project.

(2) Based on the Project’s demonstrated ability to show deliverables on job creation/retention, level of investment, project viability, and consistency with the County Economic Development Priorities, the STAGE Committee determines that \$681,273 of the STAGE Act funding authorized in the Albany County Budget be awarded to the applicant for the Project pursuant to and in accordance with the STAGE Plan, with such STAGE Act Grant Program funding to be administered by AACCA in accordance with and pursuant to the STAGE Plan.

Dated: December 11, 2024

Motion made by:

Seconded by:

Voting Results

Committee Member	Vote (Yes/No)
Commissioner of the Division of Management and Budget (or Designee)	
Albany County Comptroller (or Designee)	
Albany County Executive (or Designee)	
Chairperson of the Conservation, Sustainability & Green Initiatives Committee of the Albany County Legislature	
Chairperson of the Economic Development Committee of the Albany County Legislature	