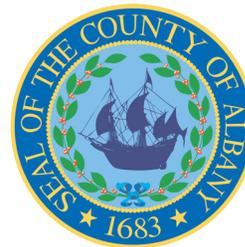


# // ADVANCEMENT //

## THE 2023 ANNUAL REPORT

**Daniel P. McCoy** / Albany County Executive  
**Joanne Cunningham** / Albany County Legislature Chair  
**Dennis Feeney** / Albany County Legislature Majority Leader  
**Alan Goldberg** / Advance Albany County Alliance Board Chair  
**Advance Albany County Alliance Board of Directors** /





# / WHO WE ARE

## ALBANY COUNTY BUSINESSHUB



Advance  
Albany County  
**ALLIANCE™**



ALBANY COUNTY  
LAND BANK CORPORATION



Albany County Industrial  
Development Agency



ALBANY COUNTY BUSINESS  
DEVELOPMENT CORPORATION  
AL TECH LOAN FUND  
FINANCING TO FUEL BUSINESS GROWTH



Albany County Capital  
Resource Corporation



STAGE

SUSTAINABLE TECHNOLOGY &  
GREEN ENERGY GRANT PROGRAM

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## / FROM THE ALBANY COUNTY EXECUTIVE



**Daniel P. McCoy**



It's an exciting time for economic development in Albany County. 2023 saw completion of Plug Power's fuel cell manufacturing facility in Slingerlands with the creation of more than 1,600 new jobs in the New York State Capital Region within the next five years, and Regeneron's first move into Albany County creating over 80 jobs in the Village of Menands. These are tremendous successes which will net high paying jobs and opportunities for residents throughout the County.

The Advance Albany County Alliance is also working with the Port of Albany and Port of

Coeymans on attracting the offshore wind manufacturing industry to Albany County, which represents over \$2 billion in capital investment, 9,800 construction jobs and over 3,200 permanent jobs for the region.

Economic growth is successful with partnerships and vision. To that end, management consolidation has been completed with the IDA and CRC to centralize all economic development under the Alliance. Streamlining the process makes it easier for everyone. That's why the continued growth of the AI Tech Trust Fund is so important, as well as the launch of the Sustainable Technology and Green Energy (STAGE) program. STAGE was started with \$4 million, with the additional investment of \$6 million from my office and the County Legislature in 2024.

Albany County has so much to offer and the Alliance is THE resource for our strong economic future.

# / FOREWORDS

## / FROM THE CHIEF EXECUTIVE OFFICER



**Kevin O'Connor**



When pondering the name for our annual report, "Advancement" kept coming to the fore. As a choice, perhaps it is obvious. Look no further than the first word of our name!

But "advance" is more than a word to describe our alliance. Since the beginning of recorded North American history, the greatest military minds used the riverbanks at today's Albany County to launch advances on their foes. In our era, all law and regulation in the state of New York advances forth from here, and Albany County still today advances the culture and social fabric of the Empire State – from our rich Dutch and Shaker heritage, to the world-renowned concerts, festivals, films and architecture we call our own.

Where, then, could be a better place to advance business and economy? In 2020, Camoin Associates agreed, completing a five-volume study that highlighted Albany County's competitive advantages in knowledge and education; health care and government as sustaining economic drivers; and our unique topographic assets supporting both wind and solar energy development.

Tying it all together was a recommendation: fill the gap in Albany County's economic development ecosystem and align its regional resources. What you read in this report today reflects the major early successes of the Advance Albany County Alliance, as that transformative economic catalyst for the county. And we've only just begun!

With help and dedicated funding from the Albany County Executive and Legislature, our partners in the public and private sectors, an engaged community of stakeholders, and you – the next advancement of Albany County is already well underway.

# / THE MISSION

OUR VISION IS FOR  
ALBANY COUNTY TO BE THE  
**NEED TO BE AND  
WANT TO BE  
LOCATION.**

The Advance Albany County Alliance is a Local Development Corporation focused on business development and growth, retaining and attracting jobs and promoting Albany County. We collaborate with public, private and nonprofit interests to create an economy that provides opportunities for all of its residents.

Our team helps businesses of all sizes grow, expand and attract top talent in Albany County. We work to share the wonderful opportunities for young professionals, families and advanced professionals here in Albany County. Our services are offered at no cost to businesses as our operations are supported by public and private funders who are equally committed to the success of our county.



# / LEADERSHIP





# / OUR ALLIED AGENCIES AND COMMITTEES

The Advance Albany County Alliance is the novel vision of Albany County Executive Dan McCoy and Albany County Legislature leadership, to centralize each part of the county economic development apparatus under one roof. Envisioned following a study by Camoin Associates in 2020, the Alliance has formalized oversight of three economic development entities as of 2023.

## ACIDA

Albany County Industrial Development Agency

### Board Members

Hon. William M. Clay, Chairman  
Anton Dreslin  
Marlene McTigue  
Paul Nylín  
Michael Papanian  
William Murphy  
Hon. Wanda Willingham

## ACCRC

Albany County Capital Resource Corporation

### Board Members

Hon. Gary W. Domalewicz, Chairman  
Hon. William M. Clay  
Eugene Messercola  
Michael Papanian  
Hon. Wanda Willingham

### Local Economic Development Advisory Committee

City of Cohoes / Steven Napier	Town of Coeymans / George McHugh	Town-Village of Green Island / Maggie Alix
City of Watervliet / Joe LaCivita	Town of Colonie / Sean Maguire	Town-Village of Green Island / Sean Ward
Town of Berne / Dennis Palow	Town of Guilderland / Don Csaposs	Village of Altamont / Kerry Dineen
Town of Bethlehem IDA / Catherine Hedgeman	Town of Knox / Russel Pokorny	Village of Colonie / Ed Sim
Town of Bethlehem IDA / Victoria Storrs	Town of New Scotland / Douglas LaGrange	Village of Menands / Brian Marsh
Town of Bethlehem / John Taylor	Town of Rensselaerville / John Dolce	Village of Ravena / William Misuraca
Town of Bethlehem / Rob Leslie	Town of Westerlo / Matthew Kryzak	Village of Voorheesville / Rich Straut

### MWBE and Economic Inclusion Advisory Committee Members

Ira Bethea	Dr. Heidi Iyok	Danny Taylor
Aprecia "Preem" Cabey	Celeste Knight	Ainsley Thomas
Anthony Gaddy	Va'Ceia Payne	Susan Ungerman
Trent Griffin-Braaf	Virginia Rawlins	Deshanna Wiggins
Pamela Harris	Matthew Smalls	



### Board Members

Alan Alexander	Diana Ostroff	Daniel Scaring
Allen Maikels	Marcus Pryor	Jeff Stone
Caitlin O'Brien	Lucas Rogers	Sean Ward

# / WHAT ADVANCE MEANT IN 2023



/ **WELCOMING** Plug Power's 350,000 square foot factory as the first tech company to locate in Vista Technology Campus

/ **BRINGING** Regeneron's \$27 million new facility and more than 80 new jobs to Menands

/ **WORKING** with Port of Coeymans on the \$1 billion General Electric investment to build offshore wind apparatus

/ **TAKING** control of AI Tech Specialty Steel Superfund Site to develop 68 acres for major industrial investment

/ **ENGINEERING** the Heritage Park Ann Lee Home site for eventual industrial development on 30 acres

## AND MORE...

/ **LAUNCHING** a \$10 million STAGE incentive fund

/ **ESTABLISHING** a \$1 million Shovel Ready Site program

/ **CONSOLIDATING** all county economic development management under the Albany County Business Hub



# /// STRATEGY ///

In 2020, Albany County commissioned a study by Camoin Associates to review the county's economic development ecosystem and performance, its **economic advantages** and areas for improvement. The study showed that **Albany County's strengths** lay in education, government, health care and topography, while its challenges in economic development resulted in slower population, income and job growth lagging U.S. and regional margins.

The **Advance Albany County Alliance** was subsequently and swiftly formed in November 2020 as a Local Development Corporation focused on **business development and growth, retaining and attracting jobs, and promoting Albany County**. We collaborate with public, private, and nonprofit interests to create an economy that provides **opportunities for all** residents, helps businesses of all sizes to grow, and attracts top talent to Albany County.

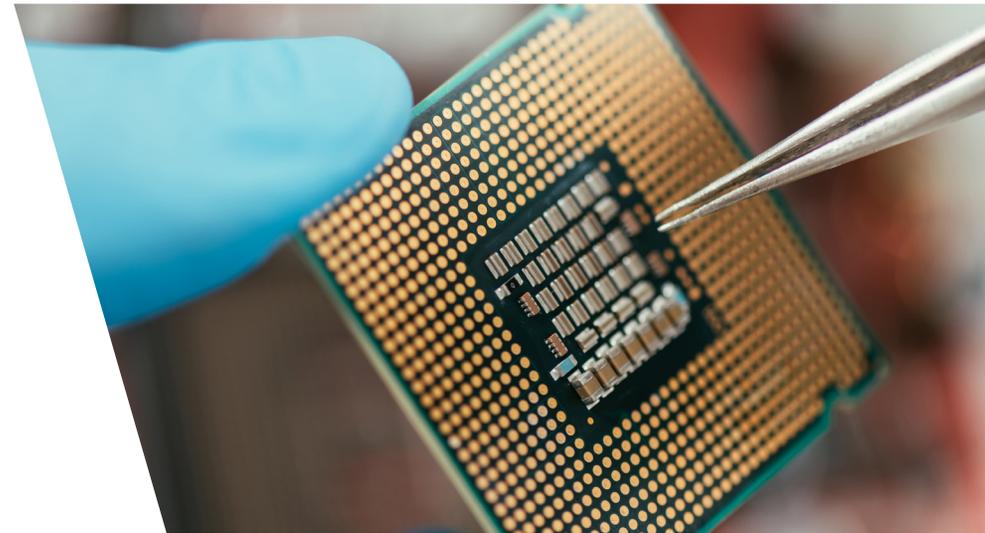


## KEY SECTORS IN ALBANY COUNTY

Albany County is wired to succeed as the nation's new "Tech Valley." From developing and building green energy technologies, to providing space for cutting-edge companies in health care, Albany County supports business and supplies the workforce that is driving innovation for a better world.

## ADVANCED ELECTRONICS AND NANOTECH

Albany County is at the crossroads of nanotechnology and innovation. With major chip fab plants nearby, Albany County is home to the College of Nanoscale Science and Engineering (CNSE) at the University at Albany, ranked among the world's top colleges and universities for nanotechnology. CNSE is the most advanced educational research facility of its kind: a \$3.5 billion, 450,000 square foot complex attracting corporate partners around the world. More than 1,600 scientists, engineers, students and faculty work at the Albany NanoTech Complex, including IBM, AMD and Applied Materials. With a \$10 billion state investment committed by Governor Kathy Hochul in December 2023, New York will establish a next-generation semiconductor research and development center with NY CREATES' at the NanoTech Complex.





# / STRATEGY

## OFFSHORE WIND AND CLEAN ENERGY

Albany County's greatest natural resource, the Hudson River, is the United States' chosen waterway for developing critical offshore wind infrastructure. The Port of Albany, New York State Energy Research and Development Authority (NYSERDA) and state government continue working towards the development of steel wind turbine towers at the Port of Albany. Downriver, the Port of Coeymans and operator Carver Maritime are partnering with GE to produce wind turbine nacelles.



## GAMING

Blizzard Albany, a studio of Activision Blizzard Entertainment, is the major success story of Albany County's long history in video game development. Responsible for developing and working on iconic titles like *Tony Hawk's Pro Skater* and *Guitar Hero*, the studio continues to contribute to some of gaming's most popular releases, including the *Diablo* series.



## LIFE SCIENCES AND HEALTH CARE

Albany County welcomes leading international pharmaceuticals producer Regeneron in 2024, with a new Menands office creating 127 direct and indirect jobs, and more than \$1.1 million in property and sales tax revenue for Albany County. Advance Albany County Alliance assisted with a PILOT agreement plus sales tax exemption. Regeneron is expected to complete its \$27 million project and move into the new office space during 2024.

In addition, Albany College of Pharmacy and Health Sciences moved its Stack Family Center for Biopharmaceutical Education and Training to the building at 150 New Scotland Avenue, assisted by a \$1.75 million grant from Empire State Development. The remaining space in the building will be leased to attractive partners in the life sciences, biomedical and biopharma industries.

## GREEN TECHNOLOGY MANUFACTURING

Plug Power chose Albany County, the company's original base of operations, for a 350,000 square foot expansion of its clean hydrogen fuel system assembly line to power forklifts and other industrial material movers. Among the long-term goals for Plug Power? Further expand its Albany-led international footprint, and build the world's first reliable fleet of hydrogen powered tractor-trailers.





# / AN ADVANCE ON TOMORROW

## A HISTORY OF INVESTING IN THE FUTURE, GOES GREEN.

The AI Tech Trust Fund, seeded by the U.S. Economic Development Administration marked its 2<sup>nd</sup> anniversary being administered by the AACA. Since 1996, the fund has disbursed business loans totaling almost \$60 million. Over its history, the fund has been responsible for creating or retaining nearly 4,500 jobs in Albany County, all to support businesses that are building, expanding and staying in Albany County.

In 2023:

- ▶ Seven loans were submitted for a total of \$843,800.
- ▶ Since 1996, fund-connected projects and businesses have brought an additional \$131 million in financing and private investment to Albany County.
- ▶ The Albany County Business Development Corp allotted \$1 million to develop sites specific to the county's shovel ready site initiative.

New for 2023, the Sustainable Technology and Green Energy (STAGE) program aims to invest millions of dollars in Albany County businesses pursuing a healthier environment, long-term jobs and a greener tomorrow.

STAGE has already accepted applications for a total of \$3.15 million towards:

- ▶ Continued development of green hydrogen GenDrive fuel cells at Plug Power.
- ▶ Safe recycling, repair and re-use of oil-filled power transformers by TCI of NY.

STAGE received an additional \$6 million in the county budget for 2024 through investment from the Albany County Executive and the Albany County Legislature.



# / SHOVEL READY SITES

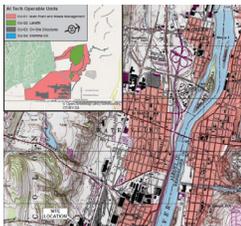
The Port of Coeymans. Northeastern Industrial Park. Vista Technology Campus. For more than a decade, Albany County has been identifying and centralizing its shovel ready real estate. Now with the Advance Albany County Alliance, the vision of shovels in the ground is becoming reality.



- ▶ Early in 2023, construction wrapped up for Plug Power, the first major tech tenant at the shovel ready Vista Technology Campus. The 440-acre site is already home to attractive amenities for workers including SEFCU Federal Credit Union, Berkshire Bank Community Care Physicians and Cornea Consultants of Albany, along with restaurant and retail properties



- ▶ The Port of Coeymans Industrial Park received a \$17 million FAST NY award towards a total \$84 million upgrade of electrical service at the park – which will eventually offer 50-to-100 megawatts of capacity for offshore wind manufacturers like General Electric, and other key waterfront industries.



- ▶ The 68-acre Al Tech Specialty Steel site in Watervliet is preparing for major industrial investment and development. Advance Albany County Alliance will soon commission work to transition the former steel plant campus into multiple shovel ready parcels.



- ▶ In 2023, Advance Albany County Alliance received the results of a county-commissioned study from Delaware Engineering and Mathes Public Affairs on the site of the demolished Ann Lee Nursing Home and the former Heritage Park baseball field. The study found the airport-adjacent sites ideal for light industrial development, and recommended developing them to shovel ready status to market as a supply chain solution for one of the industrial verticals New York is successfully attracting – such as advanced manufacturing, clean energy, biotechnology or others.

**ALBANY COUNTY  
IS MOVING EARTH IN  
NEW YORK'S PUSH TO BE  
SHOVEL READY.**



# / THE POWER TO ADVANCE GREEN ENERGY



## PLUG POWER IS A WIN FOR ALBANY COUNTY AND THE ENVIRONMENT.

In January, Governor Kathy Hochul joined us in Bethlehem and New Scotland to announce completed construction at Plug Power, a 350,000 square foot bet on the future of clean power generation in electric vehicles.

Plug Power is using its newest Albany County location to manufacture its GenDrive system, powering forklifts and material handlers with full-shift hydrogen-powered electric generation.

Plug Power was named the Albany Business Review's Project of the Year for its "Best Real Estate Deals of 2023" edition, and was the New York State Economic Development Council 2023 Project of The Year.

The Advance Albany County Alliance partnered with Columbia Development Cos., BBL Construction Services, Albany County, Bethlehem and New Scotland to finalize the deal.

# / OFFSHORE WIND

## WHEN IT COMES TO ENERGY, ALBANY COUNTY IS AHEAD OF THE WEATHER.

Powered by \$17 million in secured FAST NY funding and \$300 million from NYSERDA, the Port of Coeymans and operator Carver Companies are surging towards an expected partnership with GE Vernova to produce wind turbine blades and nacelles. The Port of Albany and New York State are continuing to pursue a manufacturing facility for wind turbine towers, with NYSERDA investing more than \$350 million to attract major offshore wind energy producers to the shores of the Hudson River. Together, these efforts in Albany County will achieve:

- ▶ **\$4 BILLION** INCREASE IN INDUSTRY SPENDING
- ▶ **\$1 BILLION** INCREASE IN LABOR EARNINGS
- ▶ **\$94 MILLION** IN NEW WORK FOR MINORITY, WOMEN AND SERVICE-DISABLED VETERAN OWNED BUSINESS
- ▶ **9,800** NEW OR SUPPORTED CONSTRUCTION JOBS
- ▶ **3,000+** JOBS CREATED IN OPERATIONS
- ▶ **345+** JOBS FOR DISADVANTAGED COMMUNITIES

Source: Karp Strategies, LLC - *Economic Development Potential for Offshore Wind Infrastructure*, December 2023





# / ADVANCEMENT IS OUR BUSINESS

## REGENERON'S PRESCRIPTION FOR COMPANY GROWTH: INVEST IN ALBANY COUNTY.



Multi-billion dollar drugmaker Regeneron Pharmaceutical, Inc., a key employment driver in the Capital Region, has formalized its purchase of new office space in Menands – in the heart of the village's commercial district on Broadway. The 18-acre, 140,000 square foot site will be under construction and expected to open for business in 2024.

The Advance Albany County Alliance assisted in bringing the deal home partnering with Albany County Executive Dan McCoy, the Village of Menands and Town of Colonie governments, the Albany County Legislature and IDA, and the developers.

At completion, Regeneron will bring 80 new jobs and more than 300 total workers to Albany County, as part of its overall \$27 million investment.



# / WHERE WE'VE BEEN

## NO FINER PLACE.

On May 11, we cut the ribbon and opened our doors at Albany's storied 111 Washington Avenue.

With an agile team of six employees, our downtown offices are now the centralized home of the Alliance, the Albany County Business Development Corporation, Albany County Land Bank, Albany County Industrial Development Agency and the Albany County Capital Resources Corporation, as well as the county's M/WBE Economic Inclusion Advisory Committee.

Our location gives the public, our agency partners and our business colleagues an accessible and welcoming place to discuss the growth and economic expansion in Albany County.





# / PARTNERSHIPS



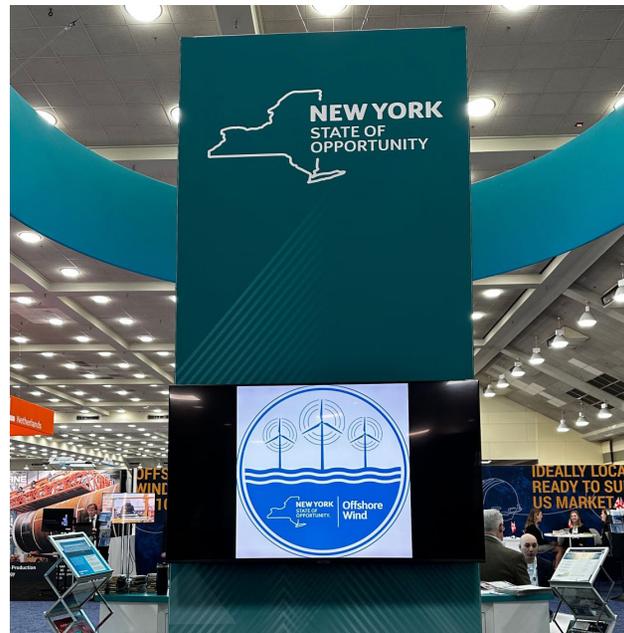
**Nexans**  
Goose Creek, SC  
*Underwater cable manufacturer which is considering building in Albany County.*



**Nexans**  
Goose Creek, SC



**International Offshore Wind Partnering Forum**  
Baltimore, MD



**NYS Economic Development Council**  
Cooperstown, NY

# / ADVANCE YOUR GOALS



## CONTACT US ABOUT FUNDING AND SITE SELECTION FOR YOUR NEXT BUSINESS PROJECT IN ALBANY COUNTY.

Phone / 518.447.5602

Email / [info@advancealbanycounty.com](mailto:info@advancealbanycounty.com)

Office / 111 Washington Avenue, Suite 100, Albany, NY 12210

Hours / M-F, 8:30 a.m.–5 p.m.

[www.advancealbanycounty.com](http://www.advancealbanycounty.com) /   

## THE TEAM

**Kevin O'Connor /**  
Chief Executive Officer

**Kevin Catalano /**  
Senior V.P. & Director of Commercial Lending

**Rosemary McHugh /**  
Economic Development Coordinator

**Lucas Rogers /**  
Economic Development & Sustainability Coordinator

**Amy Thompson /**  
Chief Financial Officer

**Antionette Dukes-Hedge /**  
Executive Assistant

**Naomi Stryker /**  
Receptionist





# BUSINESS SUPPORT FOR ALL

**Report commissioned by Advance Albany County Alliance /**

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**Research and Design by Baker Public Relations /**

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