



CAPITAL REGION ECONOMIC
DEVELOPMENT COUNCIL

2024–2028 Strategic Plan



Regional Economic
Development Councils

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PART ONE

Executive Summary & Progress

EXECUTIVE SUMMARY

For the last 12 years we, the Capital Region Economic Development Council (CREDC), have worked diligently to advance strategies that prove the Capital Region—as a whole—can have an economic impact greater than what any of its counties can individually achieve. Starting with our first strategic plan in 2011, we identified “technological innovation” as a “distinctive strength” that would drive economic growth throughout the whole region. In 2013, we declared, “the future of the Valley belongs to technology.”

Indeed. US Census Bureau statistics show that between 2010 and 2020 the Albany-Schenectady-Troy metropolitan statistical area (MSA) saw its high-tech sector employment increase by 39.1 percent—the fastest growth rate among New York’s 12 metro areas. And illustrative of how our technology-focused strategy benefited the region as a whole, the Albany-Schenectady-Troy metro area’s non-tech sector during that 10-year period grew by 9.1 percent – the second fastest rate in the state.¹

Between the inception of the Regional Economic Development Council (REDC) process and now, we’ve periodically updated our Strategic Plan. Now, with the pandemic behind us, we have an opportunity to build even more momentum for the Capital Region’s economy over the next five years. Technology will continue to be our driver of economic growth, but to take the regional economy to the next level we need to more fully integrate all of our counties into our high-tech future—and ensure that everyone who calls our region home has the opportunity for a better life.

The Future

Looking forward we see many challenges that must be a focus in this strategic plan:

- Demand for jobs from tech and manufacturing projects that will strain our existing talent pipeline
- Attracting and retaining a younger workforce to offset an aging population
- Communicating and delivering a quality of life sought by Gen Z and Millennial populations
- Declining natural population growth
- Heightened competition for intra-state movers from New York City
- Underperforming in peer metro classes regarding population growth
- Loss of the COVID bump in population that defrayed out-migration trends
- Improving performance and coordination in the region’s entrepreneurial ecosystem
- Lack of industrial development-ready sites
- Less housing availability and disparities in ownership
- Rapidly increasing ranks of severely cost-burdened households
- Under-leveraged natural resources and assets

We are on the cusp of reaping the rewards of years of planning and billions in investment, and it is all coming together at the same time: offshore wind manufacturing at our region’s ports, GlobalFoundries’ second fab at the Luther Forest Technology Park, Plug Power’s expansion at the Vista Technology Park, the Albany Nanotech Complex’s potential designation as a National Semiconductor Technology Center, and more. We have an opportunity to harness this momentum and propel the region forward. It will take a collective effort to reach our region’s full potential.

Regional Challenge

The Capital Region is a major technology hub in the Northeast. It is vibrant, diverse, and affordable. While rooted in a history that shaped the nation, we're also at the forefront of solving global challenges. The region offers the scale necessary to host world-class amenities, companies, and institutions. But for the Capital Region to compete and have a thriving economy, it must successfully recruit, attract, retain, and develop diverse talent. Talent follows place, and investment follows talent. These demands for talent drove our decision to select **Population and Talent Attraction/Retention** as our Regional Challenge.

Our goal is to attract and retain people by supporting a higher degree of social and economic integration among our region's unique communities. In doing so, we can connect people and talent to high-quality of life, to high-quality careers, and to a higher degree of opportunity.

By tackling this Regional Challenge, we will also set the stage for several outlying counties to be added to the Albany-Schenectady-Troy MSA so it can officially become a "major metropolitan area" with a population of more than 1 million. This achievement would elevate the region's prominence in the global competition for talent and investment and better connect the people who already live here with good-paying jobs and careers. It will be clear to our residents that they do not have to leave the region to access employment and have a good life.

Vision and Goals

High levels of social and economic integration have helped major metropolitan areas concentrate much of the nation's economic growth. Through the implementation of the CREDC's updated strategies, we will prove how the whole is greater than the part. Our vision, economic goals and regional priorities for the 2024-2028 period are as follows:

Economic Development Goals

- Net employment gain at 20,000
- Net population gain at 30,000
- Increase the region's labor force by at least 7,000
- Lower the unemployment rates by 2 percentage points for Black and African American and Hispanic and Latino workers
- Net increase in the Capital Region's number of housing units by 26,600
- Launch at least 50 new manufacturing and/or tech-related start-ups, annually
- Attract more than \$2 million in non-dilutive or seed funding for start-ups and/or early stage, high growth potential companies, annually
- Limit the elevation of the region's severely cost-burdened household ceiling rate to no more than 3 percentage points through a combination of higher wages via upskilling and more housing inventory
- Grow the Gross Regional Product to 2.0 percent

Regional Priorities

- Economic Growth
- Social and Economic Integration
- Community Vibrancy and Sustainability

VISION

A region that unifies across geographic boundaries to realize an integrated and thriving economy with vibrant, diverse, and welcoming communities.

Strategies

To realize this vision and achieve our goals with these priorities in mind, the CREDC will deploy a four-part strategy. The CREDC’s strategies are the following:

PEOPLE

This strategy reflects the CREDC’s commitment to focusing on putting the individual first by addressing not only the training demands on residents but also the wraparound services (e.g., childcare, coaching, transportation, and affordable housing) they need to succeed in good-paying jobs. Under **People**, the CREDC will place an emphasis on workforce development for the industries targeted by the **Grow** and **Place** strategies.

PLACE

Recent developments enabled by the Downtown Revitalization Initiative and New York Forward have provided an opportunity for the CREDC to employ a hub-and-spoke approach for catalyzing sustainable economic activity. **Place** will build on that momentum by concentrating economic development projects in and around areas that have received DRI and NY Forward awards as well as communities that have recently completed a comprehensive economic development plan.

The CREDC will designate “Catalyst Community” status to the region’s DRI and NY Forward winners as well as other localities that have recently completed comprehensive economic development plans. Proposed strategies will make Catalyst Communities more conducive to commercial, industrial and residential growth through infrastructure improvements, such as transportation, water, electric, broadband, and cell service. To enhance the vibrancy of these areas, the CREDC will support creative arts, food and tourism (CRAFT) projects.

To create more accessible and inclusive pathways to close-to-home, good-paying jobs, we will work to diversify the economies in and around Catalyst Communities. Nearly two-thirds of the region’s Black and African American residents and more than half of its Hispanic and Latino residents living below the poverty line, live within the five- to 10-mile ranges of the DRI and New York Forward winners.

INNOVATE

Innovate will prioritize R&D to commercialization among startups in the industry clusters identified under **Grow** as well as entrepreneurship in non-tech sectors, especially in Catalyst Community ranges. Furthermore, we will leverage translational research occurring at academic, public, and private research institutions, especially from the region’s R1 universities (RPI and UAlbany) to drive commercialization and start-up activity. Regardless of location in the region and especially in manufacturing, the CREDC will support intrapreneurship, by which existing firms undertake innovations and modernizations that make them more competitive to grow and retain jobs.

REGIONAL STRATEGIES



PEOPLE

Connecting people to training and wraparound services to access and thrive in good-paying jobs.



PLACE

Leveraging community revitalization and the creative sectors to drive investment, vibrancy, and industry diversification with a focus on sustainable growth



INNOVATE

Driving entrepreneurship and intrapreneurship among startups and legacy manufacturers



GROW

Growing the region’s most competitive industry clusters

GROW

Grow is devoted to driving growth in the region’s most competitive clusters and nurturing its legacy industries through infrastructure, site readiness, transportation, college/university partnerships, workforce development initiatives, including talent attraction and retention, and marketing the eight-county region.

Informed by a Center for Economic Growth (CEG) industry attraction and growth study, conducted by Newmark in 2023, the CREDC will hone its focus on four target industry clusters:

- Clean Energy (e.g., Wind, Green Hydrogen)
- Life Science (e.g., Biomanufacturing and Bioprocessing)
- Semiconductors
- Software Development (e.g., Digital Gaming)

The CREDC will also cultivate emerging opportunities in climate technology and natural resource enhancement, artificial intelligence, and quantum computing. The region’s robust R&D capabilities will continue to enable innovation within the four target industry clusters and beyond.

Regional Challenge Strategy

The CREDC is taking an integrated approach to addressing its Regional Challenge by weaving together initiatives from all four core strategies—**People, Place, Innovate** and **Grow**—with targeted recommendations for talent attraction and retention. The result will be vibrant communities that draw new residents to the area and offer quality of life amenities and other opportunities that encourage them to establish roots in the region. We are addressing barriers that may prevent the attraction and retention of talent and identifying opportunities to work around those barriers. At the same time, we are outlining specific obstacles that employers need to address to ensure workers can access employment opportunities. Our approach emphasizes creating accessible job centers, sustainable infrastructure, and vibrant, livable communities.



Hudson Valley Community College

One Capital Region

Our communities are dependent upon each other for success; therefore, we are stronger when working in unison as a region to realize our true potential. The CREDC commits to implementing strategies to position the region as the location of choice for people and private sector investment. As our region prospers, we must ensure that all residents have access to opportunity. We are deeply grateful for Governor Kathy Hochul’s ever-renewed commitment to the REDC process and this opportunity to revision the future of the Capital Region’s economy.

Ruth Mahoney
CREDC Co-Chair
Executive Vice President & President
of Wealth Management, NBT Bank

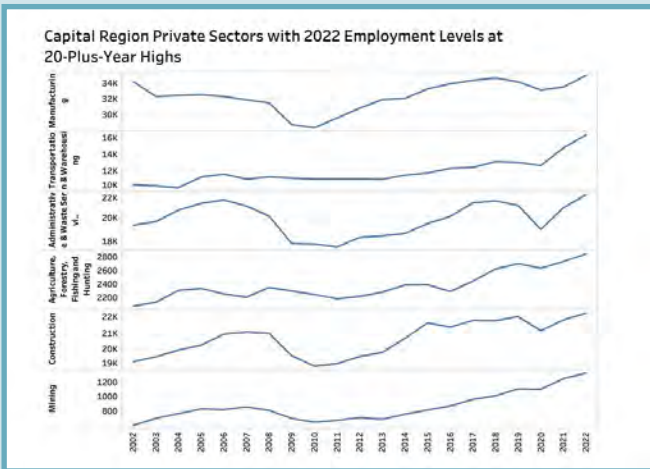
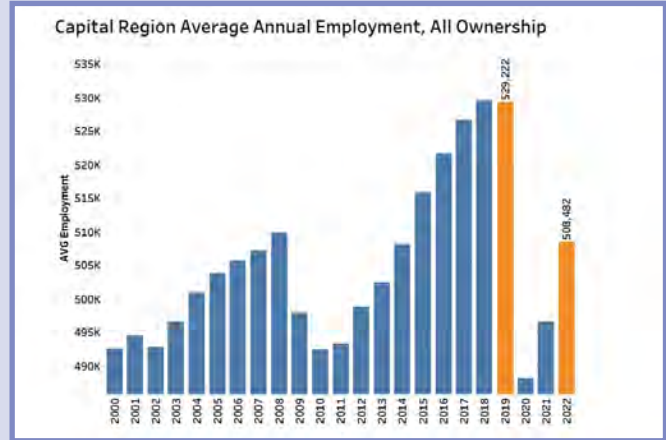
Havidán Rodríguez, PhD
CREDC Co-Chair
President, University at Albany

STATE OF THE REGION

1 | ALL OWNERSHIP EMPLOYMENT

Capital Region public and private employment totaled 508,482 in 2022. That was a gain of 11,971 (2.4 percent) jobs from the previous year but down -20,740 (-3.4 percent) from the pre-pandemic level in 2019.

Source: NYS DOL, QCEW



2 | GAINING SECTORS

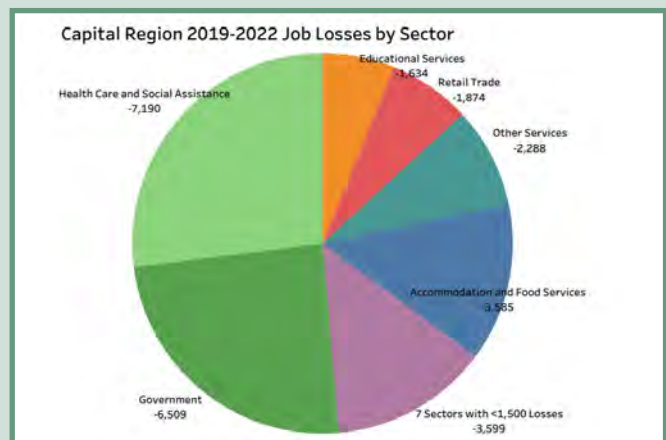
Seven sectors in 2022, including manufacturing, construction transportation, and warehousing, achieved their highest employment levels in more than two decades. In fact, the Capital Region was the only region in the state with a manufacturing sector higher in 2022 than prior to the pandemic in 2019.

Source: NYS DOL, QCEW

3 | DECLINING SECTORS

Two thirds of the region's jobs losses from 2019 to 2022 were concentrated in three sectors: healthcare and social assistance, government and accommodation, and food services.

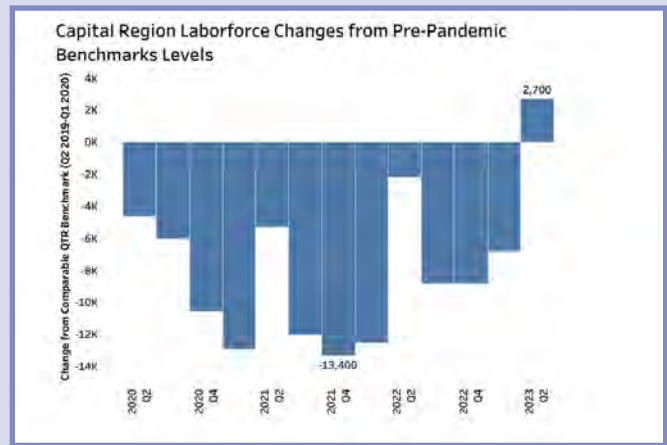
Source: NYS DOL, QCEW



4 | RECOVERING LABOR FORCE

The Capital Region’s labor force in Q2 2023 had its first full quarter – and first month – in which its total number of workers rose above pre-pandemic benchmark levels. In Q2 2023, the region’s labor force averaged 558,600 workers, up 2,700 (0.5 percent) from Q2 2019.

Source: NYS DOL, LAUS



5 | POPULATION GROWTH (STATEWIDE PERSPECTIVE)

The Capital Region has led New York in population growth over the last 10 years, and it was the second-fastest growing region over the last five years (2.4 percent). As of 2022, the region had the state’s fastest growth rate since the pandemic in 2022 (0.4 percent). However, the region experienced a -0.2 percent contraction from 2021 – the smallest decline among New York’s 10 economic development regions.

Source: Census Bureau, Vintage Population Estimates

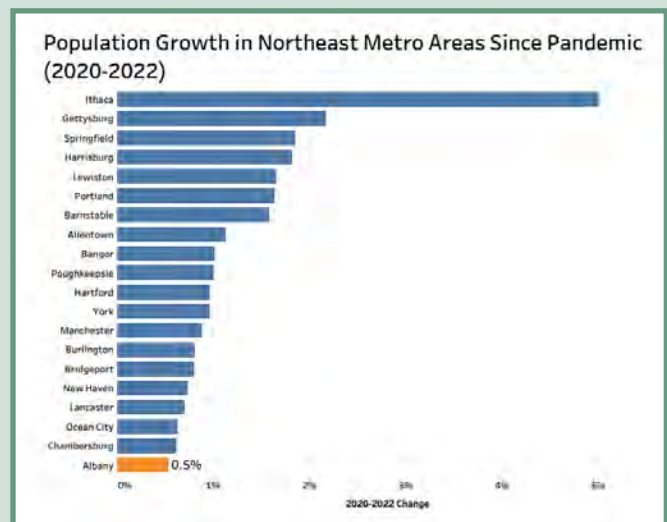
6 | POPULATION GROWTH (NATIONAL PERSPECTIVE)

Since the pandemic started in 2020, the Albany-Schenectady-Troy metropolitan statistical area (MSA) has seen its population grow by 0.5 percent as of 2022. That was the 20th fastest growth rate among 50 Northeast MSAs and the 80th fastest growth rate among 137 mid-sized MSAs nationwide (250,000-999,999).

The Glens Falls MSA’s three-year growth rate was -.03 percent, ranking 33rd among 50 Northeast metros and the 132nd among 192 small metros (<250,000).

The three-year growth rate for the Hudson micropolitan statistical area (μSA) was -0.2 percent, ranking 19th among 42 Northeast μSas and 286th among 543 μSas nationwide.

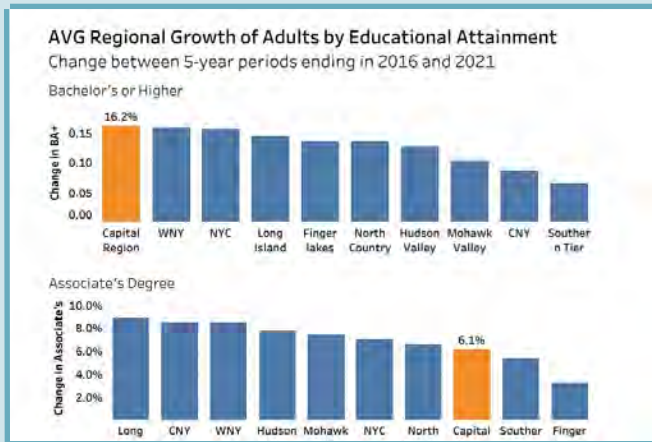
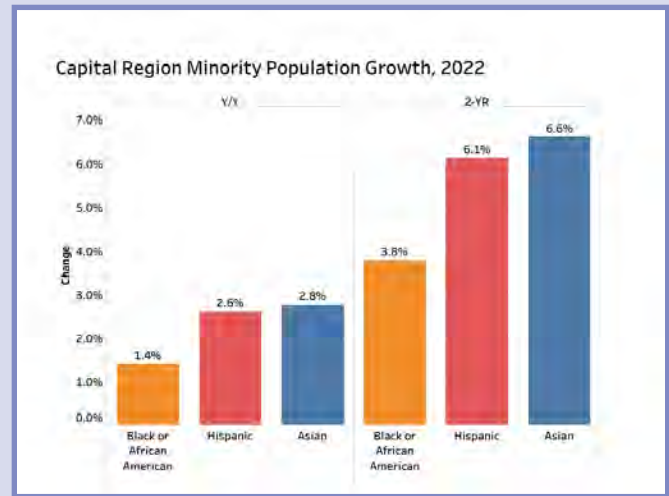
Source: Census Bureau, Vintage Population Estimates



7 | POPULATION GROWTH (DEMOGRAPHICS)

Since the start of the pandemic in 2020, the Capital Region’s number of Black/African American residents has increased by 3.8 percent, the second-fastest growth rate in the state. Over that three-year period, the region also had New York’s third fastest growth rate for Hispanic/Latino residents (6.1 percent) and the fourth fastest rate for Asian residents (6.6 percent).

Source: Census Bureau, Vintage Population Estimates



8 | EDUCATIONAL ATTAINMENT

In 2021, the region’s five-year average educational rate for adults (25 years old) was the fourth highest rate in the state at 37.4 percent. The Capital Region led New York in growing its ranks of BA+ residents, which increased by 16.2 percent between the 2012-2016 and 2017-2021 periods. During the same period, the region’s number of residents with associate degrees increased by 6.1 percent, the state’s seventh fastest rate. However, the region’s ranks of high school graduates declined at the state’s second-fastest rate: 5.9 percent.

Source: Census Bureau, ACS

9 | STABLE STEM DEGREE GROWTH

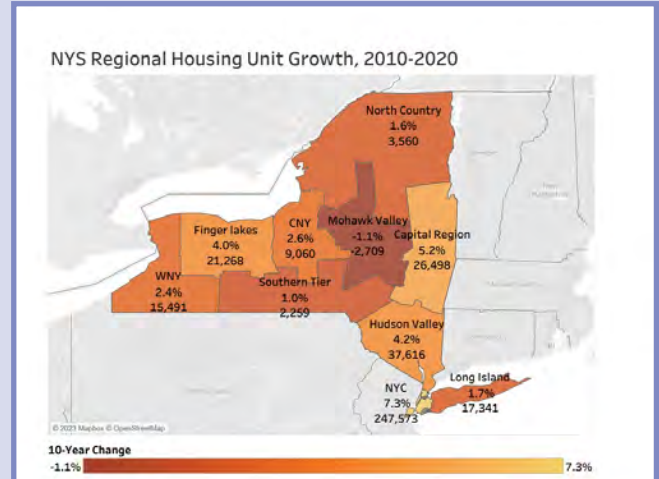
In 2022, the Capital Region’s traditional colleges and universities awarded a total 13,615 degrees – down 812 (-5.2 percent) from before the pandemic in 2019. Ninety percent of those losses stemmed from declines at the region’s four SUNY community colleges. Degree awards at the region’s two distance-learning institutions over the same period were down by 1,665 (-18.4 percent) to 7,398. Despite this decline in total degrees, STEM degree growth, at least at traditional institutions, was stable through the pandemic. By 2022, the region’s traditional institutions had awarded 3,778 STEM degrees – up 213 (6.0 percent) from 2019.



10 | HOUSING

Between 2010 and 2020, the region added 26,498 housing units, an increase of 5.2 percent. Only the New York City region grew faster. However, closed single-family home sales in 2022 were down over the year by 14 percent to 12,174. Between the five-year periods ending in 2016 and 2021, the region's average home value has increased by 16 percent to \$263,870 and its average rent has increased by 21 percent to \$1,000. Despite those increases, the region's housing imposes a relatively low cost burden (>30 percent income paid toward rent). For example, between 2017 and 2021, the region averaged New York's smallest percentage of cost-burdened renters (41.7 percent) and the 9th smallest percentage of cost-burdened renters (41.2 percent) among 50 Northeast metros.

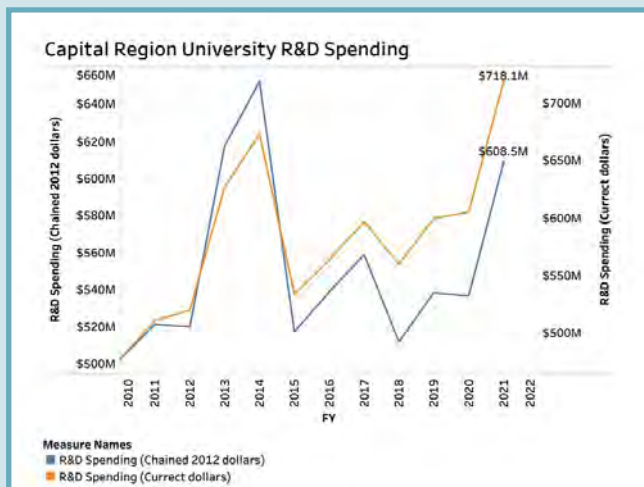
Source: Census Bureau, ACS; Census Business Builder



11 | ENGINEERING DRIVES R&D

Business research and development spending in the Albany-Schenectady-Troy MSA totaled \$1.08 billion in fiscal year 2020, making the area one of only 53 U.S. metros where businesses spend more than \$1 billion on R&D. In fiscal year 2021, university R&D expenditures totaled \$718.1 million. While much of that was driven by engineering R&D, spending on life sciences research over the last five years was down 25 percent, when taking inflation into account (chained 2012 dollars). NIH awards in fiscal year 2022 totaled \$15.9 million, which is down 13.7 percent from the previous year but up 21.8 percent from five years earlier, when adjusted for inflation.

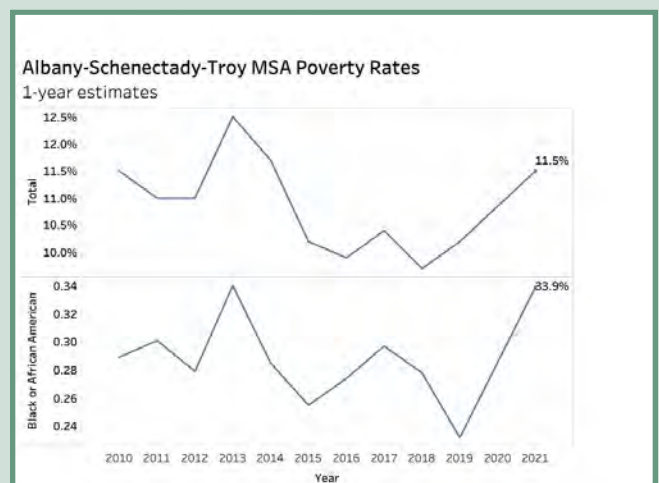
Source: NCSES, HERD and ABS



12 | HIGHER METRO POVERTY

The eight-county region's five-year average poverty rate as of 2021 was 10.1 percent. However, the Albany-Schenectady-Troy MSA's one-year average poverty rate was 11.5 percent, its highest since 2014. At 33.9 percent in 2021, the Albany metro's Black/African American poverty rate was 10.7 percentage points above its pre-pandemic rate of 23.2 percent and its highest since 2013.

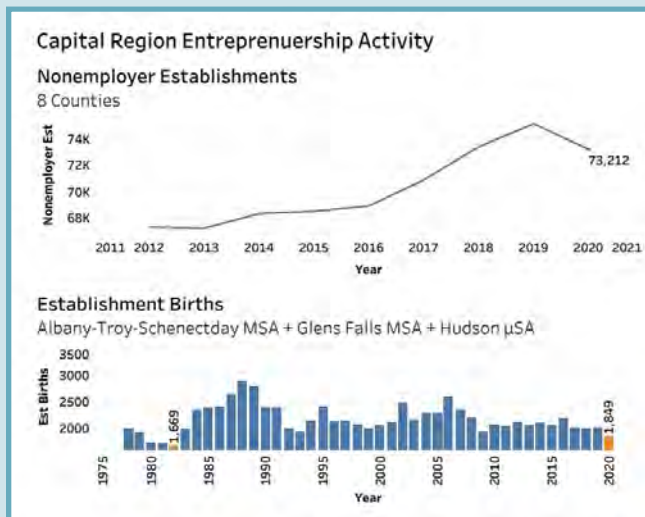
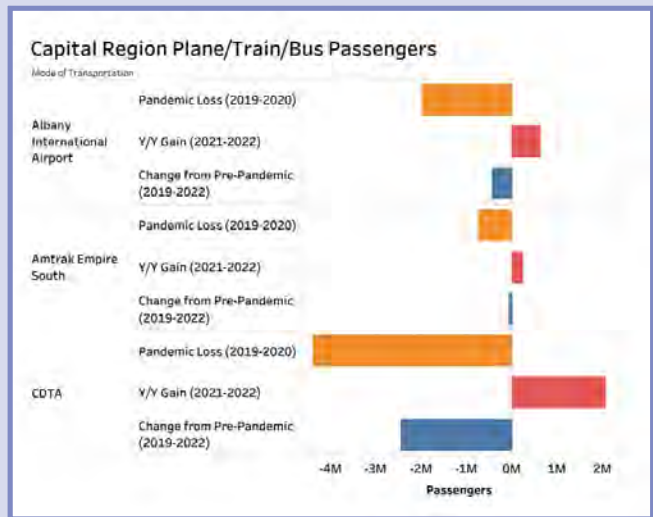
Source: Census Bureau, ACS



13 | TRANSPORTATION'S ROAD TO RECOVERY

Planes, trains, and buses continued to regain passengers in the Capital Region, but they remained far from returning to their ridership levels before the pandemic. From 2019 to 2022, ridership on Amtrak's Empire South line from Rensselaer to Penn Station was down 77,842 (-71 percent), enplanements and deplanements at Albany International Airport were down 445,832 (-14.7 percent), and CDTA total passengers were down 2,454,951 (-15.8 percent).

Source: ALB, Amtrak, CDTA



14 | STARTUP SLOWDOWN

The pandemic took a heavy toll on entrepreneurship in the Capital Region. In 2020, the region (Albany MSA, Glens Falls MSA, Hudson μSA) area had 1,849 employer establishment births – its fewest since 1982. In 2020, the eight-county region saw a 2.6 percent decline in the number of nonemployer establishments, which includes independent contractors and freelancers, for a total annual decline of 1,936. That was the region's first year-over-year decline in nonemployer establishments since 2013.

Source: US Census Bureau, Nonemployer Statistics and Business Dynamics Statistics

15 | INCOME INEQUALITY

The Census Bureau's Gini Index measures income inequality and summarizes the dispersion of income across the entire income distribution. The Gini coefficient ranges from 0, (perfect equality) to 1 (perfect inequality). The Albany-Schenectady-Troy MSA's five-year average 2021 Gini score was 0.4401, the fourth lowest (most equal) among New York metros. The Glens Falls MSA's Gini score was 0.4256, the lowest among New York metros. The Hudson μSA's Gini score was 0.465, the highest among New York micro areas.

Source: US. Census Bureau, ACS, Gini Index of Income Inequality



STATUS OF PAST CFA PROJECTS

Summary Status of Past *Priority* Projects

As of fall 2023, 56 percent of the Capital Region’s past priority projects were completed or on schedule. Through the 12 REDC rounds, 133 Capital Region priority projects have received \$122.9 million in awards, which leveraged \$961 million in total investment.

SUMMARY STATUS OF PAST PRIORITY PROJECTS BY ROUND

Status	Round I	Round II	Round III	Round IV	Round V	Round VI	Round VII	Round VIII	Round IX	Round XI	Round XII	Total
●	5	8	16	5	16	9	5	4	2	-	-	70
●	-	3	1	1	2	5	5	2	12	10	5	46
●	-	-	1	-	-	1	-	-	-	1	-	3
●	-	-	-	-	-	-	-	-	2	1	-	3
●	-	-	-	1	2	-	2	2	4	-	-	11
●	6	9	8	4	12	11	14	5	4	1	-	74
Total	11	20	26	11	32	26	26	13	24	13	5	207

- Project is complete
- Project is on schedule
- Project contract not yet executed
- Project concerns need to be resolved
- Project canceled or funding declined
- Project is progressing more slowly than anticipated

LEVERAGE OF STATE INVESTMENT IN ALL PAST PRIORITY PROJECTS

The table below lists the ratio of the total investment in past priority projects to the state investment over Rounds I through XII of the REDC.

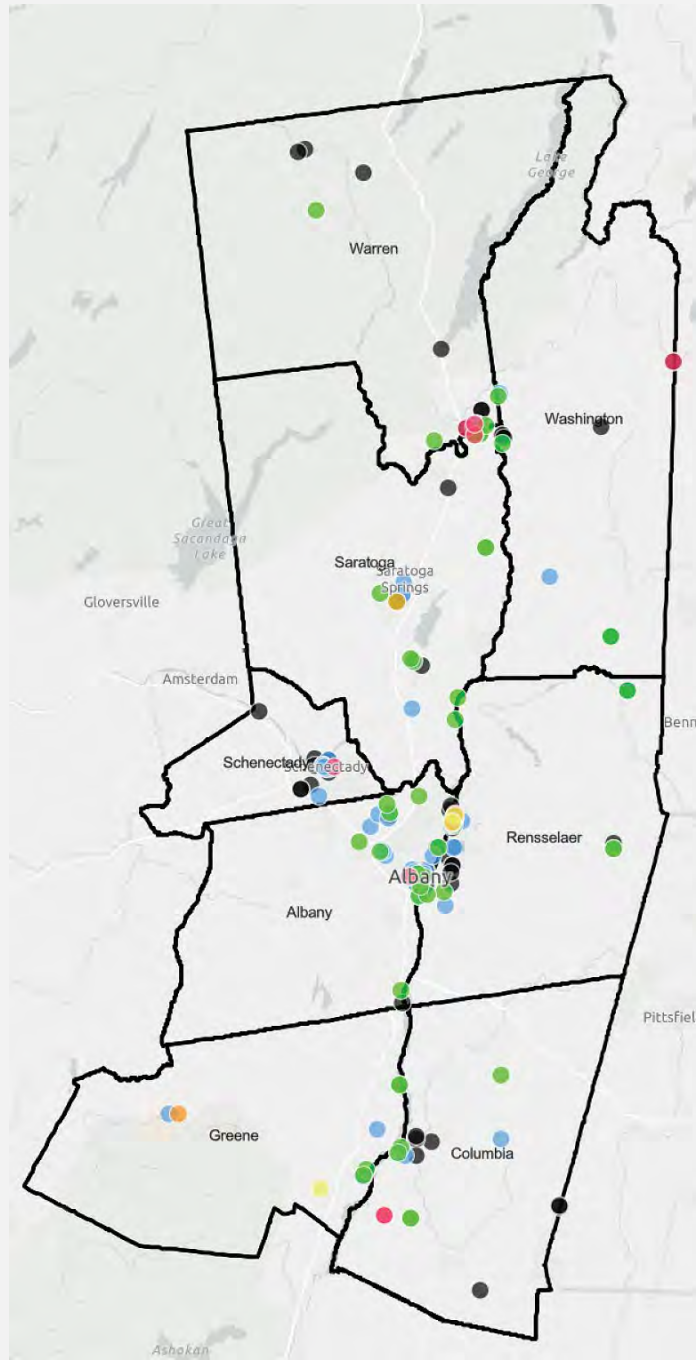
Round	Total Number of Priority Projects	Total Amount of Priority Project Awards	Total Project Cost	Ratio of Award Amounts to Total Project Cost
Round I	5	\$5,561,000	\$19,526,310	1:3.51
Round II	11	\$8,363,445	\$59,486,185	1:7.11
Round III	18	\$18,194,346	\$237,641,781	1:13.06
Round IV	7	\$5,267,556	\$42,122,298	1:8
Round V	20	\$17,247,481	\$94,895,200	1:5.5
Round VI	15	\$15,706,578	\$117,839,744	1:7.5
Round VII	12	\$9,829,775	\$86,023,774	1:8.75
Round VIII	8	\$6,223,000	\$44,424,487	1:7.14
Round IX	20	\$16,023,000	\$100,113,908	1:6.25
Round XI	12	\$15,653,000	\$129,614,946	1:8.28
Round XII	5	\$4,801,000	\$29,321,000	1:6.11
Total	133	\$122,870,181	\$961,009,633	1:7.82

Project data is updated through October 2023. For additional analysis and full appendix of all projects, please visit <https://regionalcouncils.ny.gov/capital-region> to view the Project Tracking Dashboard.

GEOGRAPHIC DISTRIBUTION OF PAST PRIORITY PROJECTS

GEOGRAPHIC DISTRIBUTION OF PAST PRIORITY PROJECTS

- Project is complete
- Project is on schedule
- Project is progressing more slowly than anticipated
- Project concerns need to be resolved
- Project contract not yet executed
- Project canceled or funding declined



Summary Status of All Past Projects

Through the 12 REDC rounds, 1,121 projects have received awards in the Capital Region. Among them, 82.5 percent were completed or on schedule. A total 980 projects were not declined or cancelled. They received \$479 million in CFA awards, which leveraged \$2.3 billion in total investment. CFA projects through the 12 rounds helped create 3,820 jobs and helped retain an additional 9,063.

SUMMARY STATUS OF ALL CAPITAL REGION PAST PROJECTS BY ROUND

Status	Round I	Round II	Round III	Round IV	Round V	Round VI	Round VII	Round VIII	Round IX	Round XI	Round XII	Total
Project is complete	79	67	84	70	84	78	54	31	31	1		579
Project is on schedule		4	4	2	10	18	39	50	78	110	31	346
Project is progressing more slowly than anticipated		1	3	1	1	4		2	1	3	1	17
Project contract not yet executed							1	3	3	3	5	15
Project concerns need to be resolved	1	1		4	4	2	3	3	5			23
Project canceled or funding declined	17	17	18	16	16	20	20	9	7	1		141
Total	97	90	109	93	115	122	117	98	125	118	37	1121

- Project is complete
- Project is on schedule
- Project is progressing more slowly than anticipated
- Project contract not yet executed
- Project concerns need to be resolved
- Project canceled or funding declined

LEVERAGE OF STATE INVESTMENT ALL CFA PROJECTS

Round	Total # of Awards	Total Amount of All CFA Awards	Total Project Cost	Ratio of Award Amount to Total Project Cost
Round I	80	\$50,757,554	\$177,374,950	1:3.49
Round II	73	\$35,155,525	\$138,422,143	1:3.94
Round III	91	\$34,274,912	\$281,759,960	1:8.22
Round IV	77	\$18,612,096	\$112,031,250	1:6.02
Round V	99	\$46,267,210	\$181,096,898	1:3.91
Round VI	102	\$35,598,726	\$184,322,364	1:5.18
Round VII	97	\$42,528,239	\$234,834,610	1:5.52
Round VIII	89	\$34,473,331	\$192,244,055	1:5.58
Round IX	118	\$59,195,753	\$278,789,617	1:4.71
Round XI	117	\$101,237,019	\$442,993,708	1:4.38
Round XII	37	\$20,861,779	\$87,340,596	1:4.19
Total	980	\$478,962,144	\$2,311,210,150	1:4.83

JOB CREATION IN ALL CFA PROJECTS

The table below lists the total number of permanent jobs retained and created through the CFA.

Round	Projected Jobs Created	Projected Jobs Retained	Total
Round I	145	193	338
Round II	613	293	906
Round III	299	1642	1941
Round IV	380	1025	1405
Round V	257	355	612
Round VI	329	2287	2616
Round VII	754	934	1688
Round VIII	154	510	664
Round IX	377	672	1049
Round XI	372	1152	1524
Round XII	140	0	140
Total	3820	9063	12883





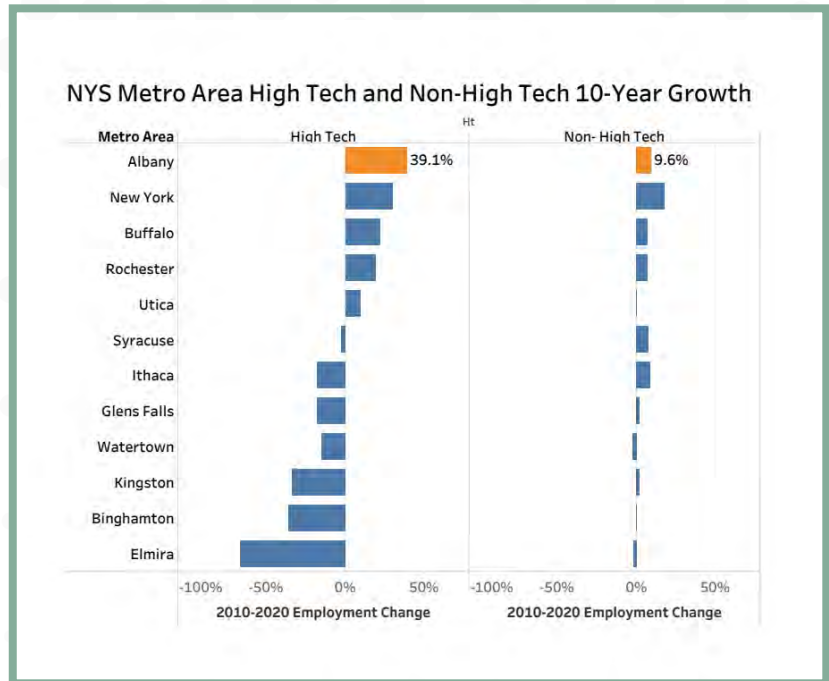
PART TWO

Regional Strategic Plan Update

1. HIGH-TECH ECONOMIC ENGINE

Since the inception of the Regional Economic Development (REDC) in 2011, the Capital Region’s economic vision has revolved around its technology industries. The Capital Region Economic Development Council’s (CREDC’s) first Strategic Plan in 2011, pointed to technological innovation as a distinctive strength that would help grow and strengthen the regional economy and this emphasis continued.

The CREDC’s focus on technology has yielded impressive results. According to U.S. Census Bureau experimental data, between 2010 and 2020, the Albany-Schenectady-Troy metropolitan statistical area (MSA) saw its high-tech industry employment increase by 39.1 percent to 25,485. That was the fastest growth rate among New York State metro areas. In fact, excluding the New York-Newark-Jersey City MSA, the Albany-Schenectady-Troy MSA’s 7,166 net gain in high-tech employment was nearly eight times larger than that of the state’s 10 other metros combined.²



The U.S. Census Bureau defines high-tech industry as a set of 11 STEM-oriented industries, such as semiconductor and other electronic component manufacturing (e.g., GlobalFoundries in Malta), scientific research and development services (e.g., GE Research in Niskayuna), and computer systems design and related services (e.g., Blizzard Albany in Colonie). In 2020, the Albany-Schenectady-Troy MSA had the seventh fastest-growing high tech industry by employment among the Northeast’s 50 metros and the 10th largest high-tech industry among mid-sized metros nationwide (population 250,000-999,999).³

While the CREDC viewed high tech industries as the Capital Region’s economic engine, they were not its sole focus. The 2011 CREDC Strategic Plan strategized:

“To grow and strengthen our economy, we will capitalize on the Region’s distinctive strengths; business; public and independent higher education; public and private schools; a bountiful and productive natural environment; and a diverse population and cultural opportunities.”

As such, the Albany-Schenectady-Troy MSA’s non-high-tech industries have also benefitted from high-tech growth. Employment in non-high-tech industries increased 9.1 percent (29,314 jobs) over the 2010-2020 period. This is the second fastest rate in the state.⁴ The Capital Region is home to several industries that are long-term economic pillars for the region. These include public administration, higher education, tourism, agriculture, and health care, which continue to contribute to the stability of the region’s economy and must be supported.

2. PAST PLAN PERFORMANCE

Despite these impressive high-tech industry statistics, the CREDC has seen mixed results in the performance metrics it set for itself in Capital 20.20, primarily because of the impacts of the COVID-19 pandemic.

2015-2020 OBJECTIVES	2015-2022 RESULTS	GOAL PERFORMANCE
40,000 more jobs	-5,950 net employment loss	X
10,000 new residents	+26,654 net population gain	✓
Employ 4,500 currently unemployed residents	-8,200 fewer unemployed	✓
Double productivity growth to 0.6 percent	+6.6 percent (2021)	✓



Saratoga Performing Arts Center



Starbuck Island

3. 2024–2028 PLAN/STRATEGY EVOLUTION

The future of the Capital Region requires a cohesive and collaborative approach. That means to be successful, to truly bring economic prosperity to everyone who calls the region home, it takes partnerships at all levels. It takes a “yes and” approach. We must:

- Attract investment and talent;
- Leverage industry clusters;
- Grow legacy manufacturing, healthcare, education, and agriculture;
- Support tourism, arts, culture;
- Invest in our downtowns, neighborhoods, and rural communities to create places people want to live;
- Remove barriers to private sector job creation;
- Accelerate university-led innovation;
- Provide resources for startups; and
- Develop an agile workforce development system that meets people where they are to connect them with opportunities.
- Engage the full spectrum of our population to fill job opportunities including those who are unemployed or underemployed, immigrants, veterans re-entering civilian life, marginalized individuals, and those previously incarcerated re-entering the workforce.
- Align and develop the region’s unique natural resources and water-based assets.

Our new plan includes a cluster-driven approach, focusing on equity, access, innovation, and creating strong, connected communities.



Vision

A region that unifies across geographic boundaries to realize an integrated and thriving economy with vibrant, diverse, and welcoming communities.

Economic Development Goals (2024-2028)

GOAL	DESCRIPTION
Reset the region’s targeted net employment gain at 20,000.	Even before the pandemic in 2019, the Capital Region was only a third (+13,504) of the way toward meeting Capital 20.20’s 40,000 net employment gain target, and because of the pandemic there were still 5,950 fewer jobs in 2022 than 2015. The new target, in part, reflects anticipated growth from key technology clusters plus continued recovery from the pandemic in hard-hit sectors, such as healthcare, government, arts, and accommodation and food services. ⁵
Double the region’s targeted net population gain at 30,000.	Between 2018 and 2022, the region’s population increased by a net 29,484 people. ⁶ The CREDC’s new target reflects anticipated growth spurred by key technology clusters while also acknowledging current statewide out migration trends and the dissipation of the population bump experienced during the pandemic.
Increase the region’s labor force by 7,000.	The Capital Region’s labor force averaged 551,400 in 2022 – 6,700 short of where it was before the pandemic in 2019. ⁷
Lower the unemployment rates by 2 percentage points each for Black and African American and Hispanic and Latino workers.	The Albany-Schenectady-Troy MSA’s total unemployment rate for 2022 was 3.0 percent, below the pre-pandemic five-year average of 3.1 percent. However, the unemployment rate for Black/African American residents climbed to 8.7 percent in 2022, compared to the pre-pandemic five-year average of 7.2 percent. ⁸
Increase the Capital Region’s number of housing units by 26,600 by 2030.	Between 2010 and 2020, the eight-county region’s number of housing units increased by 26,498 (5.2 percent). ⁹
Launch at least 50 new manufacturing and/or tech-related start-ups, annually.	The region launched only 32 manufacturing startups with employees in 2021 – its fewest annual manufacturing employer establishment births in more than four decades. During the five years before the pandemic, the region averaged 51 such establishment births each year.
Limit the elevation of the region’s severely cost-burdened household rate to no more than 3 percentage points through a combination of higher wages via upskilling and more housing inventory.	As of 2022, between 14 percent and 15 percent of households in the Capital Region’s metropolitan areas were spending 50 percent or more of their income on rent or owner costs, compared to 11 percent in 2019.
Raise the targeted Gross Regional Product to 2.0 percent.	This target GRP reflects the region’s average productivity rate achieved during the five years before the pandemic. ¹⁰
Attract more than \$2 million in non-dilutive or seed funding for start-ups and/or early stage, high growth potential companies, annually.	The \$2 million target would enable the region to distribute several meaningful seed fund awards ranging from \$50,000 to \$250,000.

Regional Strategies

To realize this vision and achieve our goals with these priorities in mind, the CREDC will deploy a four-part strategy deck. The CREDC’s strategies are shown below.



PEOPLE

Connecting people to training and wraparound services to access and thrive in good-paying jobs



PLACE

Leveraging community revitalization and the creative sectors to drive investment, vibrancy, and industry diversification with a focus on sustainable growth



INNOVATE

Driving entrepreneurship and intrapreneurship



GROW

Growing the region’s most competitive industry clusters and legacy manufacturers

Regional Priorities

The CREDC advance the following regional priorities through the above new strategies:

REGIONAL PRIORITY	RELEVANT STRATEGY	DESCRIPTION
Economic Growth		The CREDC is committed to helping entrepreneurs launch new businesses, especially in industries targeted by the Grow and Place strategies, as well as helping existing firms become more competitive through innovations and modernizations. Intentional focus will be given to populations that have traditionally been disconnected from opportunities including woman and Black, Indigenous and People of Color (BIPOC) founders/owners.
Social and Economic Integration		The CREDC’s goal of creating a more socially and economically integrated region hinges on its engagement of diverse populations living and working in central counties as well making those in prospective outlying counties more connected to employment opportunities. Place’s hub-and-spoke approach will ensure the CREDC takes extra steps to support areas that have high levels of poverty, especially among BIPOC residents.
Community Vibrancy and Sustainability		The CREDC is committed to bringing vibrancy to communities throughout the region’s large footprint, that must be done in a sustainable way. The five- and 10-mile target project ranges for Catalyst Communities will allow DRI and NY Forward downtowns and other localities that have recently completed comprehensive plans to broaden their reach and foster economic vibrancy in a concentrated area while also guarding against sprawl.

4. STRATEGIES



PEOPLE



PLACE



INNOVATE



GROW

The strategies below will help us realize our vision of a region that unifies across geographic boundaries to realize an integrated and thriving economy with vibrant, diverse, and welcoming communities. As we have since our Capital 20.20 in 2015, the CREDC will look to the Capital Region office of Empire State Development and the Center for Economic Growth (CEG) to manage the implementation of this new Strategic Plan. Their continued engagement of stakeholders in government and economic development, nonprofits, academia, workforce development, and employers will be vital to achieving the goals we have set in this plan.



SUNY Schenectady



STRATEGY #1
PEOPLE

STRATEGY HIGHLIGHTS

Addresses training demands on workers and wraparound services:

- Childcare
- Coaching
- Housing
- Transportation

Prioritizes workforce development for:

- Cluster industries:
 - Clean Energy (e.g., Wind, Green Hydrogen)
 - Semiconductors
 - Life Sciences (e.g., Biomanufacturing and Bioprocessing)
 - Software Development (e.g., Digital Gaming)
- Catalyst Communities industries:
 - Healthcare
 - Manufacturing
 - Software
 - IT
 - Agriculture

Advance recommendations from the CREDC's three workforce development studies published in 2022 and 2023.

STRATEGY #1

PEOPLE.....



Focus

Connecting people to training and wraparound services to access and thrive in good-paying jobs.

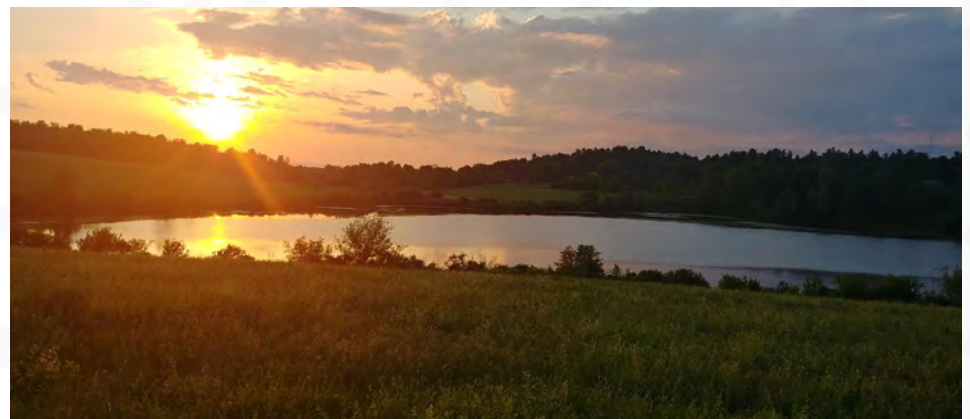
Strategy

The post-pandemic labor force shortage has made the region's workforce needs more immediate. The **People** strategy will prioritize workforce development for cluster industries targeted under **Grow** and the industries that help diversification in the **Place** strategy's Catalyst Communities, such as healthcare, manufacturing, software, IT, and agriculture. The **People** strategy addresses not only the training demands on workers but also the wraparound services (e.g., childcare, coaching, transportation and affordable housing) needed to attract and retain them. This connects our people in urban and rural areas to good-paying jobs.

This strategy will address upskilling needs, as well as help businesses fully access all segments of the region's labor pool; initiate increased collaboration between the business community, K-12, higher education, and workforce development organizations to align strategies to address critical needs and opportunities; and market the region to attract talent and provide support to aid companies in their workforce recruitment strategies. Creating a person-centered approach by defining pathways into good-paying jobs that span the continuum of needs, from certificate to doctorate, is paramount to a healthy and prosperous regional economy where everyone can access opportunities. So is providing the much-needed and coordinated wraparound services to train, place, develop, and retain employees.

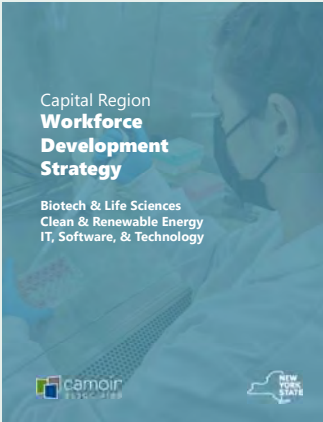
Workforce Development Studies

Since spring 2022, the CREDC has conducted three workforce development studies. These studies form the backbone of the **People** strategy, with each providing recommendations revolving around the industries targeted under the **Grow** and **Place** strategies. The CREDC believes many of the recommendations from these studies should be pursued, and we've incorporated several into our Regional Challenge response.



Ooms Pond



REPORT	TARGET INDUSTRIES AND OCCUPATIONS	OTHER STRATEGIES
<p>Capital Region Workforce Development Strategy</p> <p>Year: 2022</p> <p>Relation to 2023 Strategic Plan Update: Recommendations for industries targeted by Grow (semiconductor, life sciences, digital gaming, clean energy, and software) and Place (software)</p>  <p>Go to Report</p>	<p>Biotech & Life Sciences</p> <ul style="list-style-type: none"> • Bioprocessing and Biomanufacturing <p>Clean & Renewable Energy</p> <ul style="list-style-type: none"> • Electricians • Engineers (Industrial, Mechanical, Electrical, and Civil) <p>IT, Software, & Electronics</p> <ul style="list-style-type: none"> • Software Developers • Sales Representatives • Customer Service Representatives • Other customer-facing jobs 	<p>Biotech & Life Sciences</p> <ul style="list-style-type: none"> • Communicate about career opportunities for all • Develop the early talent pipeline (i.e., youth) • Expand training capacity to support Biotech & Life Sciences pipeline <p>Clean & Renewable Energy</p> <ul style="list-style-type: none"> • Promote meaningful careers of the future • Create immersive opportunities to learn & develop skills <p>IT, Software, & Electronics</p> <ul style="list-style-type: none"> • Communicate that IT is for everyone • Increase participation of underserved populations in IT, Software & Electronics



REPORT	TARGET INDUSTRIES AND OCCUPATIONS	OTHER STRATEGIES
<p>Regional Workforce Inventory</p> <p>Year: 2022</p> <p>Relation to 2023 Strategic Plan Update: Recommendations for industries targeted by the Grow (semiconductor, life sciences, digital gaming, clean energy, and software) and Place (software) strategies.</p> <div data-bbox="170 1144 495 1564" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>2022</p> <p>CAPITAL REGION ANNUAL REPORT & REGIONAL WORKFORCE INVENTORY</p> <p>TECH AND ELECTRONICS SOFTWARE-IT AND DIGITAL GAMING</p>  <p>BIOTECH AND LIFE SCIENCES CLEANTECH AND OFFSHORE WIND</p> <p>NEW YORK STATE Regional Economic Development Councils</p> <p><small>A Division of Empire State Development</small></p> </div> <p>▶ Go to Report</p>	<p>Tech and Electronics</p> <ul style="list-style-type: none"> • Industrial Engineers • Mechanical Engineers • Electrical Engineers • Mechanical Engineering Technicians • Electrical and Electronics Engineering Technicians <p>Biotech & Life Sciences</p> <ul style="list-style-type: none"> • Chemist • Biological Technicians • Chemical Technicians • Life Science Technicians <p>Software/Digital Gaming</p> <ul style="list-style-type: none"> • Software Developers • Computer Systems Analysts • Computer User Support Specialists • Computer Network Support Specialists • Telecommunications Line Installers and Repairers <p>Cleantech/Offshore Wind</p> <ul style="list-style-type: none"> • Welders • Industrial Mechanics • Electricians 	<p>Target populations for workforce training</p> <ul style="list-style-type: none"> • Communities with higher-than-average poverty levels and lack of diversified industry base (defined in the 2021 CREDC Strategy as Magnet Communities) • Disabled workers • Teenaged labor force • Justice-involved individuals • Disengaged adults <p>Wraparound services</p> <ul style="list-style-type: none"> • Low/no cost management training • Low/no cost (or subsidized) success coaching/ neurodivergent career coaching • Online training • Transportation • Childcare access and affordability



Albany Medical Center Neonatal Therapists

REPORT	TARGET INDUSTRIES AND OCCUPATIONS	OTHER STRATEGIES
<p>Regional Workforce Inventory</p> <p>Year: 2023</p> <p>Relation to 2023 Strategic Plan Update: Recommendations for industries targeted by Place (healthcare). See report for occupation-specific recommendations</p> <div data-bbox="170 1417 492 1837"> <p>CAPITAL REGION ECONOMIC DEVELOPMENT COUNCIL: HEALTHCARE INDUSTRY WORKGROUP 2023 WORKFORCE DEVELOPMENT STRATEGY</p> </div> <p>▶ Go to Report</p>	<p>Healthcare</p> <ul style="list-style-type: none"> • Certified Nursing Assistant • Licensed Practical Nurse • Registered Nurse • Nursing Instructor • Certified Medical Assistant • Clinical Laboratory Technologist • Radiologic Technician • Social Worker (LMSW/LCSW) 	<p>ER Department strain reduction</p> <p>Modernize scheduling</p> <p>Increased partnership with the One Stop Career Center/ Workforce Development Boards</p> <p>Conduct focus groups with One Stop customers</p> <p>Focus on underserved populations and recruit from underutilized talent</p> <p>Physician Attraction</p> <ul style="list-style-type: none"> • Medical Scribe Force • Enhanced Virtual Crisis Stabilization • Encourage New York to join the Interstate Medical Licensing Compact • Increase automation to reduce redundancy and employee burnout



PEOPLE RECOMMENDATIONS

The following recommendations address the identified gap—

Lack of integrated service offerings, and resource awareness, plus childcare and transportation needs:

- **Grow home childcare entrepreneurship models**
 - Train entrepreneurs, including retirees, to open and run group and family care programs, including state childcare regulations and business plan development. Family childcare homes offer more accessible and convenient options for quality childcare. Partner with the region’s childcare referral agencies to launch and/or scale programming that provides industry-specific training, coaching, materials, and a pathway to licensing. These partnerships provide workforce training to individuals while also addressing the childcare shortage in the region.
 - Provide private sector employers innovative ways to incentivize childcare for employees and/or support childcare entrepreneurship models.
 - Conduct a study of the startup costs associated with establishing a new childcare center.
- **Expand transportation access and awareness**
 - Expand incentives such as the Capital District Transportation Authority (CDTA) Universal Access (UA) Pass. With the UA Pass, the user pays nothing for their transportation. Participants use regional transit services by swiping a workplace identification card or using a CDTA Navigator card to access a network of more than 50 bus routes. Since the program is at no cost, it removes a significant barrier to transportation and saves users \$1,000 annually. UA partners work with CDTA to ensure adequate service coverage while also teaching participants how to access CDTA services. These services go beyond busing to include the CDPHP Cycle bike share program, FLEX On Demand Transit, and even the creation of new routes that support workers from underserved communities.
- **Breakdown barriers to help job seekers access support and services**
 - Create a standardized process of entry across resource providers in which job seekers can access support and services. Upon entry, each participant will complete a standardized intake form in which personal needs will be identified. After intake, the individual will proceed through the system, accessing services as needed. This recommendation utilizes the Healthy Alliance Referral Network system, which acts as the centralized resources and closely monitors referrals to ensure that organizations are responsive to individual needs. When needs are left unmet, system monitors will step in to assist. A coalition of workforce development partners and service providers is in place to develop and execute on this plan to create a region-wide, holistic approach to assisting job seekers.
 - In order for our region’s residents to access job opportunities, it is critical to ensure that social determinants of health are met, including affordable housing and addressing food insecurity.
- **Launch a Workforce Development Navigator Program**
 - The Navigator will act as a consultant to companies to evaluate their needs and connect them with an individualized resource plan to identify and access training via the region’s workforce development system.
- **Develop a career pathway visualization resource**
 - Create a digital resource that visualizes the paths of entry and exit for coursework and training within each sector so that job seekers can visualize how they can add, access, and continue their training

to higher level positions. The resource will show high school training, certificate programs, associate degrees, and bachelor's degrees that a person could pursue, as well as job titles and average wages available at each level.

- **Support for on-the-job training for small and medium sized businesses**

- Provide support via flexible funding to businesses that are committed to professional development and career growth for their employees and have demonstrated a Learn and Earn model. Incentivize employers who hire individuals from target demographics. These hires are intended to be permanent. The goal of the on-the-job-training is to encourage employers to hire individuals they may not normally consider.

- **Launch pre-apprenticeship programming**

- Leverage the region's existing apprenticeship framework to establish a pre-apprenticeship program, which would create a first step toward registered apprenticeship and direct entry into non-construction apprenticeships. A focus of the pre-apprenticeship model would include an emphasis on engaging women, BIPOC residents, and people with disabilities.

- **Employee Resource Network**

- Ensure long-term viability and sustainability through financial support of an Employee Resource Network, including career success coaching.

The following recommendation addresses the identified gap—

Lack of talent pipeline engagement in outlying counties for targeted cluster and legacy industries:

- **New and expanded advanced manufacturing programs**

- Support expanded training offerings, capacity building, and capital projects at community colleges and BOCES organizations.

The following recommendation addresses the identified gap—

Lack of talent pipeline engagement in central and outlying counties for targeted cluster industries:

- **Expanded high school engineering technician training**

- Perform a training gap analysis working with providers and industry to determine expansion of programs, such as engineering technology programs (e.g., biomanufacturing and semiconductor) for Albany City School District and other regional BOCES's programs. Alternatively, as part of the effort, if new programming does not need developed, find ways to better connect those students to the engineering programs that already exist via transportation solutions, virtual learning, hands-on experientials, and increased engagement with the business community.

The following recommendations address the identified gap—

Lack of engagement with the region's immigrant/refugee population:

- **Targeted outreach and assistance**

- Strengthen a coalition of regional service providers and workforce development organizations to coordinate resources and outreach. Embed English Language Learners (ELL) services within an Employee Resource Network, or similar provider, to ensure private sector access to services that help with language barriers on the job.
- Leverage other recommendations in the strategic plan, including career pathways, childcare, transportation, training, pre-apprenticeship, referral and resources networks.



STRATEGY #2
PLACE

STRATEGY HIGHLIGHTS

Build on momentum from DRI and NY Forward

- Diversify the economies in and around “Catalyst Communities.”
- To ensure sustainable growth, prioritize projects within 5 miles of urban and 10 miles of rural Catalyst Communities.
- Prime the areas in and around Catalyst Communities for residential and commercial/ industrial projects through the reinvigoration of abandoned or underutilized sites in need of infrastructure improvements, such as water, electric, broadband, cell service.
- Focus on attracting to areas in and around Catalyst Communities industries with pathways to good-paying jobs, namely include healthcare, manufacturing, software, IT, and agriculture as well as placemaking projects in creative arts, food and tourism (CRAFT).
- Support local planners with technical services from experts (“Catalyst SWOT Teams”).

STRATEGY #2

PLACE.....



Focus

Leverage revitalization and the creative sectors to drive community investment, vibrancy, and industry diversification with a focus on sustainable growth.

Strategy

The CREDC will utilize the success of the Downtown Revitalization Initiative and New York Forward to deploy a hub-and-spoke approach to catalyzing economic activity. By building on recent revitalization efforts, the CREDC can also drive industry diversification in surrounding areas where it is most needed.

Prior to 2021, the Capital Region’s DRI winners had been exclusively metropolitan and micropolitan downtowns: Glens Falls (2016), Hudson (2017), Albany (2018) and Schenectady (2019). Since 2021, the region’s universe of DRI winners has grown to include Troy (2021), Tannersville (2021) and Cohoes (2022), and the New York Forward initiative with smaller downtown revitalization awards has included Kinderhook, Coxsackie and Cambridge (2022).

Catalyst Communities

Capital Region communities, and in particular its downtowns, are still reeling from the pandemic and the impacts of work from home (WFH) and smaller government workforces. In 2022, the 10-county Albany-Schenectady combined statistical area had nearly 50,000 more people working from home than in 2019. Albany County alone during that period had 2,000 fewer state government workers.

Desiring to build on the momentum created by the DRI and NY Forward initiatives as well as to leverage winning downtowns and community revitalization initiatives elsewhere in the region, the CREDC will do the following under the **Place** strategy:

1. Designate past and future DRI and NY Forward winners “Catalyst Communities.”
2. Prioritize target industry projects within five miles of urban and 10 miles of rural Catalyst Communities. Catalyst Community urban and rural characterizations are based on U.S. Census Bureau 2020 urban area delineations.
3. Capital Region localities that have completed comprehensive plans within the last five years will also qualify for Catalyst Community status.
4. Reinvigorate abandoned or underutilized sites within the Catalyst ranges and make them more conducive to commercial, light industrial and residential growth through infrastructure improvements, such as water, electric, broadband, cell service. Access to broadband is critical to ensure digital equity and advance New York State’s ConnectALL mission.

- Support local planners in preparing or pursuing grants for infrastructure projects needed to attract more residential or targeted industry commercial/industrial space investment. Funds, possibly from the Regional Challenge, should be allocated for technical services from experts (a “Catalyst SWOT Team”) in broadband, water, sewer, and electric infrastructure projects.

Sustainability and Inclusion

The five- and 10-mile target project ranges for Catalyst Communities will help DRI and New York Forward downtowns broaden their reach and foster economic vibrancy in concentrated areas while also guarding against sprawl. By prioritizing both target industry and housing projects within Catalyst ranges, this strategy will aim to reduce the miles workers commute to work.

Place’s hub-and-spoke approach will deliver targeted economic development and industry diversification to areas struggling with high poverty, especially among BIPOC residents. Within the five- to 10-mile ranges of the DRI and New York Forward winners announced through early 2023, there are more than 11,100 Black and African American residents and 5,200 Hispanic and Latino residents with incomes below the poverty line. That means that Catalyst Community ranges contain nearly two-thirds (62.8 percent) of the region’s Black and African American population and more than half (53.0 percent) of Hispanic and Latino population living below the poverty line.

Post-Pandemic Downtown Business Environment

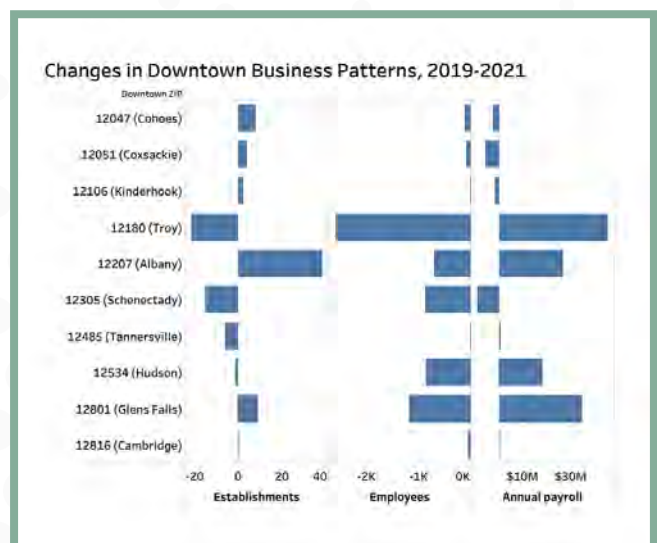
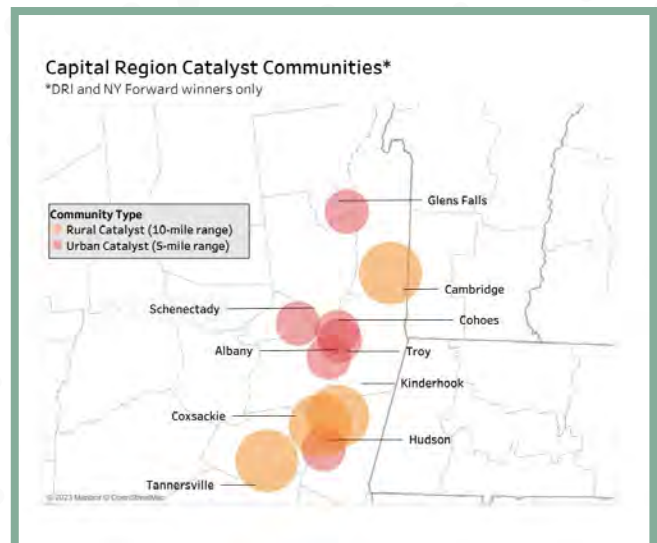
The success of the **Grow** strategy hinges on our ability to make targeted developments and placemaking within five miles of urban and 10 miles of rural Catalyst Communities. To effectively attract and retain the highly skilled talent needed by the targeted **Grow** industry clusters, we must fortify the region’s sense of **Place**.

The **Place** strategy underscores the need to double down on community revitalization after decades of disinvestment and a pandemic with long-lasting effects. Between 2019 and 2021, the number of employer businesses operating in the ZIP codes covering the 10 DRI and New York Forward winners, there was only a net increase of 18 establishments. However, there was a net loss of 6,549 jobs in those 10 downtown areas.¹¹

Among the 59,238 jobs that remained in those downtown ZIP code areas, it is not clear how many of them were held by people working from home. In 2022, Albany-Schenectady-Troy MSA had a WFH workforce of an estimated 65,856 people – 43,001 above 2019’s total. Two-thirds of the region’s WFH workers were in Albany and Saratoga counties.¹²

Arts and Tourism

The arts, entertainment and recreation sector, when combined with efforts to convert unused office space into residential units, can play an important role in countering the effects of work-from home and reestablishing foot traffic in downtowns. Research from Tourism Economics shows visitor spending in the Capital-Saratoga grew to \$2.4 billion in 2022, up 110.1 percent from 2019.¹³ Tourism is the front door to our region; it is often the first experience someone has with a place and can play an integral role in someone deciding to make a home here.



Placemaking projects that provide family-friendly, low-cost, visually appealing (“Instagramable”) experiences will also be important to engaging both residents and visitors. Communities should pursue placemaking projects that offer visitors regionally unique, visually appealing and inexpensive experiences, such as upgrading public spaces into botanical gardens, arboretums, or sculpture parks. Family-friendly amusement areas, bike paths and light-fare gathering spots with cafe-style seating are other non-capital-intensive projects that can enhance the appeal created by arts, entertainment and recreation venues.¹⁴

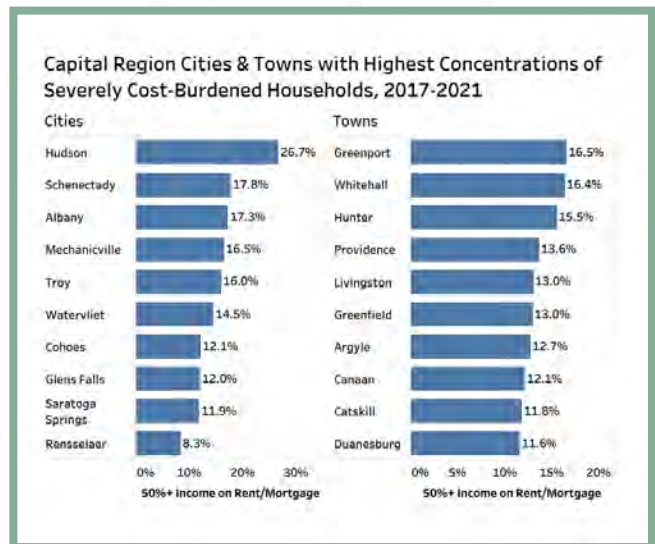
Our arts and cultural organizations serve as anchors in the revitalization of our region’s communities, help define our identity, drive year-round tourism, and draw spending to nearby small businesses. Arts and culture not only enrich the lives of the people who live here already, but they create the vibrancy that people are searching for when making decisions about relocating to a community. It is imperative for our region to invest in place-based support infrastructure critical to the long-term vitality of the arts and culture sector.

Affordable Housing

Compared to New York’s other nine REDC regions, the affordable housing crisis is not as acute in the Capital Region, where 12.2 percent of households were severely cost-burdened (>50 percent income on rent or mortgage), based on five-year, 2021 estimates. That was the third lowest rate in the state. The rate was as high as 24.5 percent in the New York City region. However, there are pockets of the Capital Region where housing affordability is increasingly challenging.¹⁵

Among the region’s cities, severely cost-burdened households were most concentrated in Hudson (26.7 percent), Schenectady (17.8 percent), Albany (17.3 percent), and Mechanicville (16.5 percent). Among towns, severely cost-burdened households were most concentrated in Greenport (16.5 percent), Whitehall (16.4 percent), Hunter (15.5 percent), and Providence (13.6 percent).¹⁶

While the region was only second to New York City in new housing growth between 2010 and 2020, there is significant need for reinvestment in our neighborhoods with older housing stock. Neighborhood redevelopment in our cities also offers opportunities for infill development of affordable housing. A more comprehensive approach to public/private partnerships, zoning accommodations, and proactive planning has the potential to address the need.





PLACE RECOMMENDATIONS

The following recommendations address the identified gap—

Insufficient affordable housing near transformational economic development projects:

- **Drive innovative solutions for proactively siting affordable / workforce housing**
 - Encourage and assist cities, towns, villages, counties and cross-county collaboration in developing Community Land Trusts that could acquire land for workforce housing.
 - Support programs that address deferred maintenance for low-income homeowners via single-point-of-entry and braiding public funding mechanisms through the Green & Healthy Homes Initiative’s evidence-based practices. The Affordable Housing Partnership and other organizations that receive funding from HUD, NYSEDA, NY Homes and Community Renewal might collaborate to help this issue.
- **Office-to-residential conversion survey**
 - Survey commercial property owners in Catalyst Communities on whether they are interested in converting any office space into residential units and what they would need to make those changes.
- **Support innovation approaches to housing needs**
 - Public-private partnerships between developers and non-profits could be formed to build mixed-income developments including affordable units alongside market-rate ones.
- **Drive residential development in our downtowns and neighborhoods**
 - Support the adaptive reuse of underutilized or vacant buildings for residential and mixed-use purposes, including converting office space into residential units. Support mixed-use senior, affordable and mixed-income housing projects throughout the region with a focus on Catalyst Communities.

The following recommendation addresses the identified gap—

Lower commuter volumes in downtowns:

- **Family-friendly, low-cost, experiences**
 - Pursue placemaking projects that reimagine our smaller communities and downtowns by creating family-friendly, low-cost, experiences. Create bike paths and pedestrian trails that allow visitors and residents to explore and feel safe. In communities with access to the Hudson and Mohawk rivers, promote reconnecting our waterfronts. Support connecting our communities to each other via infrastructure and/or programming.

The following recommendation addresses the identified gap—

Lower visitor volumes in creative arts and cultural venues:

- **Support place-based infrastructure**
 - Invest in stronger arts and cultural infrastructure, such as local and regional arts councils and arts districts; better integrate the arts sector into local planning; create more affordable housing for artists; capacity-building grants to help local organizations scale their reach and impact; launch and sustain collaborative marketing.



STRATEGY #3

INNOVATE

STRATEGY HIGHLIGHTS

Prioritize startup support for:

- R&D to commercialization at startups in the industries targeted under Cluster:
 - Clean Energy
 - Life Sciences
 - Semiconductor
 - Software Development
- Microbusinesses (<20 employees) in industries targeted under Place:
 - Agriculture
 - Creative Arts, Food and Tourism (CRAFT)
 - Healthcare
 - Manufacturing
 - Software
 - IT

Support for innovations and modernizations (intrapreneurship) that make existing firms competitive

- Focus is on supporting manufacturers, regardless of their location in the region.

STRATEGY #3

INNOVATE.....



Focus

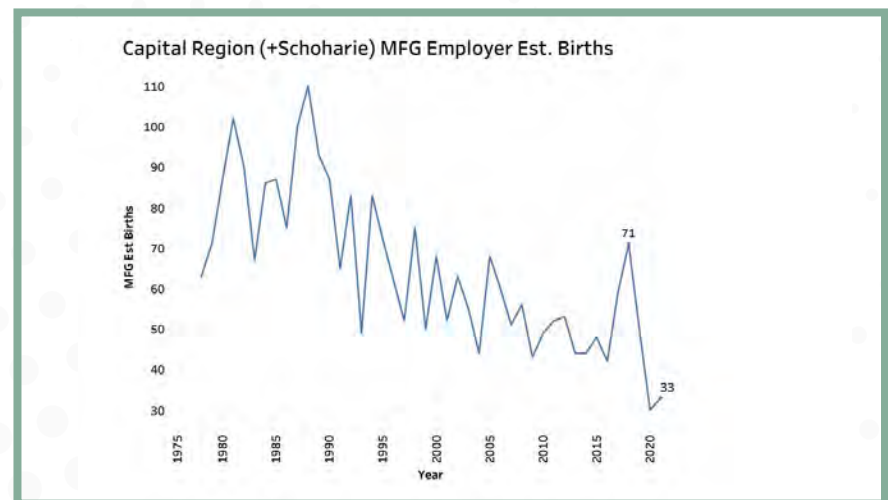
Drive entrepreneurship and intrapreneurship.

Strategy

To launch and sustain more startups, the Capital Region needs a cohesive and coordinated entrepreneurial system that is easier to navigate and leverage. Through the pursuit of three tracks **Innovate** will prioritize:

1. R&D to commercialization at startups in the industries targeted under **Grow**;
2. microbusiness entrepreneurship in creative arts, food and tourism (CRAFT), manufacturing, healthcare, software, IT, and agriculture industries targeted under **Place**; and
3. innovations and modernizations (intrapreneurship) that make existing firms more competitive, especially in manufacturing and regardless of their location in the region.

Furthermore, the region will leverage translational research occurring at academic, public, and private research institutions, especially from the region's R1 universities (RPI and UAlbany), to drive commercialization and start-up activity. Foundational to all tracks is a keen and intentional, focus on targeted initiatives to help accelerate the growth of businesses that have encountered barriers of inequities. Examples of programs in the region include the Capital Region Chamber's BIPOC Business Growth Initiative and the recently launched Albany Black Chamber of Commerce.

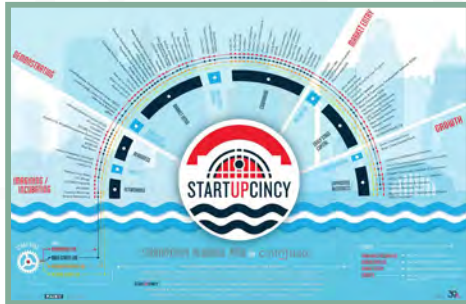


Startup Cluster Track

The Capital Region lacks the coordinated infrastructure to effectively build, scale, and fund a pipeline of startups. There is limited entrepreneurial support and access to seed funding and venture capital (VC). We have had success attracting large-scale investments, such as GlobalFoundries, Regeneron, Applied Materials, and IBM, but our success in organic growth and scaling of new ventures lags many other tech-focused regions

nationally. In the post-pandemic environment, the absence of a robust entrepreneurship environment is having a devastating effect on startup activity and innovation in the region, especially in the manufacturing sector. In 2021 the Capital Region launched 33 manufacturing startups that created 231 jobs. That was the second fewest establishment births for that sector in more than four decades, whereas manufacturing establishment births had hit a 20-year high of 71 in 2018. In 2020, the number of those manufacturing employer establishment births was 30 – the lowest on record.¹⁷

In fiscal year 2022, Capital Region firms received \$15.7 million in Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) awards. When adjusting for inflation (chained 2012 dollars), that was the smallest amount in SBIR and STTR awards the region has received in seven years.¹⁸ The region lacks robust infrastructure and access to a seed fund that can support entrepreneurs and startups locally.



Microbusiness Track

The Capital Region’s economy is heavily reliant on large employer establishments (>500 employees) and needs more microbusinesses (<20 employees) to inject vitality and resilience into its economy. In 2021, nearly a third (65 percent) of the Capital Region’s employer establishments were microbusinesses, compared to 78.6 percent on Long Island and 77.4 percent in the Hudson Valley. Capital Region microbusinesses employ 17.5 percent of all employees in the region, compared to 24.2 percent of those on Long Island and 24.3 percent of those in the Hudson Valley.¹⁹

As Newmark noted in its study, “The Capital Region’s small business ecosystem is fragmented and lacks the components needed to fully support entrepreneurs and small lifestyle businesses. Access to financing is a major challenge for entrepreneurs. There are limited incubator and accelerator programs in the region, and leadership is lacking in the entrepreneurship space.” This is a problem we need to address for many reasons, but in particular because these microbusinesses often hire underemployed populations, such as BIPOC and disabled workers.

Recognizing how this fragmentation impairs the region’s ability to launch and retain microbusinesses, the CREDC will pursue creating a resource map to help entrepreneurs navigate the system. This effort is modelled after StartupCincy’s “Resource Path,” and would serve as a stepping stone for both tech and non-tech entrepreneurs as a catalyst to strengthen and demystify the ecosystem.

Intrapreneurship Track

In 2021, the Capital Region saw 2,397 employer establishment exits – the most in the eight counties since 1992. Exits in several sectors were far higher in 2021 than their pre-pandemic five-year averages. For example, the 78 establishment exits in the arts, entertainment and recreation sector was 77.3 percent above its pre-COVID average, and the 219 exits in healthcare and social assistance was 49 percent above its pre-COVID average.²⁰ *Note: establishment births are openings of establishments with no activity in any of the prior four quarters. Establishment exits are closures of establishments that do not reopen during the four quarters subsequent to the quarter in which employment was last observed.*



In some cases, internal innovations at existing firms (intrapreneurship) can help them operate more efficiently and competitively. Regardless of their location in the Capital Region, the CREDC is committed to helping existing firms introduce innovations within their systems so they can operate more efficiently and retain and create jobs.



INNOVATE RECOMMENDATIONS

The following recommendation addresses the identified gap—

Lack of coordinated infrastructure to build, scale, and fund a pipeline of startups:

- **Develop and launch a regional seed fund and venture studio**

- Create a venture studio model to leverage existing regional assets to drive company creation and growth, including the attraction and retention of start-ups/founders. The studio would work with cohorts of companies within the identified industry sectors. The effort would complement and leverage existing entrepreneurial resources and include developing a robust bench of mentors from within and outside of the region.

The following recommendation addresses the identified gap—

Multitude of options for entrepreneurs but hard to navigate:

- **Help startups navigate the ecosystem**

- Develop an interactive mapping resource, modeled after StartupCincy’s “Resource Path,” to help start-ups to visually see on-ramps, resource providers, and funding sources. Furthermore, it allows the resource providers/ecosystem partners to identify the gaps and opportunities. This mapping effort would be a transparent system that would accelerate the time from ideation to commercialization.

The following recommendation addresses the identified gap—

Lack of formal coordination between research centers:

- **Drive collaboration between public, private, and academic research institutions.**

- Create a Regional Innovation Hub to drive joint R1 university/R&D center applications for state and federal research grants, industry partnerships, tech transfer, and commercialization. Consider creating a legal entity under which the region’s R&D centers can jointly pursue state and/or federal research grants. Examples of participants that would span and impact Schenectady, Albany, and Troy could include GE Research, NYCREATES, UAlbany, Wadsworth Labs, Albany College of Pharmacy and Health Sciences, Albany Medical College, and RPI. This effort would help drive growth and attraction efforts in our region’s targeted cluster industries, emerging and converging technologies, and talent attraction and retention.



STRATEGY #4
GROW



STRATEGY #4

GROW.....

Focus

Grow the region’s most competitive industry clusters and legacy manufacturers. This strategy strives to cultivate shared economic prosperity by helping develop, grow, and attract businesses that invest in the region and create jobs.

Strategy

The CREDC will continue to deploy a cluster-driven approach by creating an environment where companies can thrive and compete on a global scale. In 2023, CEG commissioned Newmark to develop a cluster-driven strategy to promote growth in industries where the Capital Region currently excels, and for industries in which the region could be highly competitive in the future. For this study, Newmark and CEG engaged more than 100 stakeholders throughout the eight counties via six roundtables and 40 interviews. Newmark also analyzed industry, occupational, demographic and education statistics for the Capital Region and peer metro areas. Newmark concluded the four most competitive industries in the region were:

1. Clean Energy (e.g., Wind and Green Hydrogen);
2. Life Sciences (e.g., Biomanufacturing and Bioprocessing);
3. Semiconductors; and
4. Software Development (e.g., Digital Gaming).

To advance a cluster-driven approach to growth, the CREDC will focus on the region’s four most competitive industries identified in the Newmark study. The **Grow** strategy is devoted to driving growth in the region’s most competitive clusters and nurturing its legacy industries through infrastructure, site readiness, transportation, college/university partnerships, workforce development initiatives including talent attraction and retention, and marketing the eight-county region.

Newmark also identified promising and emerging cross-cutting industry opportunities in climate technology and natural resource enhancement, artificial intelligence and quantum computing. These opportunities look to leverage unique assets such as the country’s only academically sited quantum computer at RPI, rapidly expanding research around climate technology at UAlbany and world renowned freshwater research such as IBM/RPI/LGA’s Lake George’s Jefferson Project. Under **Grow**, the CREDC will also look to advance translational research to drive innovation in our cluster, legacy, and emerging industries.

Successful business recruitment and retention needs available buildings and sites. The region’s lack of available sites and slow development timeline pose a major challenge to recruiting new industry and retaining existing businesses. Current site inventory is low for industrial and warehouse. Bringing new sites online can be a multi-year process.

STRATEGY HIGHLIGHTS

Focus on region’s most competitive clusters:

- Clean Energy (e.g., Wind, Green Hydrogen)
- Life Science (e.g., Bioprocessing and Biomanufacturing)
- Semiconductors
- Software Development (e.g., Digital Gaming)

Drive cluster and legacy industry growth

- Infrastructure
- Site Readiness
- Transportation
- College/University Partnerships
- Workforce Development
- Entrepreneurship/Innovation
- Research and Development

Cultivate emerging cross-cutting industry opportunities in:

- Climate Technology and Natural Resource Enhancement
- Artificial Intelligence and Quantum Computing

1. CLEAN ENERGY

POTENTIAL CLUSTER EMPLOYMENT

7,200

REPRESENTATIVE EMPLOYERS



TALENT PIPELINE

WIND

HVCC: Micro-credential, certificate and associate’s programs in construction technology, manufacturing, overhead electric line worker, welding, etc.

RPI: Electrical, Computer, and Systems Engineering degree program with research on distributed energy resources (wind) at the New York State Center for Future Energy Systems

Welding Programs: Modern School of Welding, Capital Region BOCES, Questar III, HVCC, United Brotherhood of Carpenters and Joiners of America, NYS Department of Corrections and Community Supervision

HYDROGEN

HVCC: Electrical Engineering Technology-Electronics, HVAC Technical Services

RPI: Electrical Engineering

Capital Region BOCES: Manufacturing and Machining Technology, HVAC

CLUSTER STRENGTHS

1. The Port of Coeymans and Port of Albany are currently pursuing Offshore Wind (OSW) projects. Both ports are expected to land turbine component manufacturing, which could lead to additional supply chain opportunities. Ports could also support hydrogen supply chain development.
2. Transferable skillsets from existing manufacturing base, especially due to presence of onshore wind manufacturing at GE and hydrogen fuel cell manufacturing at Plug Power.
3. NYSERDA incentive structured for several clean energy initiatives and industries.
4. Compelling regional story with energy generation. Schenectady is home to Thomas Edison’s original research laboratory. History of manufacturing many power generation products and conducting R&D.
5. The presence of a market-leading hydrogen fuel cell manufacturer (Plug Power).
6. Community colleges (e.g., Hudson Valley Community College) capable of providing high quality training focused on clean energy.

2. LIFE SCIENCES (BIOMANUFACTURING AND BIOPROCESSING)

POTENTIAL CLUSTER EMPLOYMENT

11,800

REPRESENTATIVE EMPLOYERS

REGENERON

HALEON

curia

TACONIC
Models For Life.

TALENT PIPELINE

ASSOCIATE'S	UNDERGRADUATE	GRADUATE
<p>HVCC: Biological Science, Biotechnology, Engineering Sciences</p>	<p>UAlbany: Biology, Biomedical Sciences, Chemistry</p> <p>RPI: Biology, Biochemistry and Biophysics, Biological Neuroscience, Computational Biology</p> <p>Siena: Biology, Biochemistry, Chemistry</p> <p>Union: Biological Sciences, Biomedical Engineering, Chemistry</p> <p>ACPHS: Biomedical Technology, Microbiology, Pharmaceutical Sciences</p>	<p>ACPHS: Biomanufacturing and Bioprocessing, Biomedical Sciences, Molecular Biosciences, Pharmaceutical Sciences</p> <p>RPI: Biology, Biochemistry and Biophysics</p> <p>UAlbany: Biology, Biomedical Sciences, Chemistry</p>

CLUSTER STRENGTHS

1. There is the presence of two high-profile pharmaceuticals manufacturing firms in the region, including Regeneron, Curia, and one medical device manufacturer (AngioDynamics).
2. Capital Region is a more affordable option for manufacturing and cost of living in proximity to greater Boston's robust life science sector.
3. Strong talent pipeline and growing pool from RPI, UAlbany, Albany Medical College, and Albany College of Pharmacy and Health Sciences.
4. Regional knowledge of Boston Life Science market may present an opportunity to recruit companies to the Capital Region.
5. Opportunity to leverage the R&D taking place in Boston and Downstate NY to establish manufacturing operations in the Capital Region. Manufacturing would complement the R&D.
6. The construction of the new consolidated state laboratory, Wadsworth Labs, could provide co-location opportunities to spur private sector, academic, and start-up collaboration.
7. Existing lab space in the region.

3. SEMICONDUCTORS

POTENTIAL CLUSTER EMPLOYMENT

9,500

REPRESENTATIVE EMPLOYERS



TALENT PIPELINE

TECHNICIAN PROGRAMS

(TEC-SMART)/HVCC: Training and Education Center for Semiconductor Manufacturing and Alternative and Renewable Technologies

HVCC: SEMI Industry Approved Apprenticeship Program

Capital Region BOCES: Engineering Technician Program/ Mechatronics

Fulton-Montgomery Community College: Electrical Engineering Technology

HVCC: Advanced Manufacturing (w/Capital Region BOCES)

SUNY Adirondack: Advanced Manufacturing and Mechatronics (w/WSWHE BOCES)

SUNY Schenectady: Nanoscale Materials Technology

UAlbany: Northeast Advanced Technology Education Center & Advanced Manufacturing Performance Center (Advanced Manufacturing Technician Program, Mechatronics, Facility Operations)

ENGINEERING PROGRAMS

UAlbany: Nanoscale Engineering, Nanoscale Science, Advanced Technology, Semiconductor Processing

RPI: Materials Engineering, Mechanical Engineering, Industrial Engineering, Electrical Engineering, Chemical Engineering

Union: Electrical Engineering, Mechanical Engineering, Nanotechnology (minor)

UAlbany: Electrical and Computer Engineering

Excelsior University: Electrical Engineering Technology

Clarkson University Capital Region Campus: Mechanical and Electrical Engineering and Engineering Management Systems

Cluster Strengths

1. Robust “ecosystem” components already present in the region—Semiconductor fabrication, R&D activity, public-private partnerships, workforce development, and political support. Albany Nanotech model a unique national asset.
2. GlobalFoundries is planning to expand in Luther Forest.
3. Albany Nanotech is expanding.
4. Hudson Valley Community College pioneering scalable semiconductor apprenticeship program.
5. Strong likelihood that Capital Region receives National Semiconductor Technology Center designation, which would bring additional funding and solidify Albany Nanotech’s position as the center for leading edge semiconductor R&D.
6. The Federal CHIPS Act and State Green CHIPS Act should be powerful tools for semiconductor recruitment.
7. Albany Nanotech Complex will be the home of the new Department of Defense-funded Northeast Regional Defense Technology Hub (NORDTech)

4. SOFTWARE DEVELOPMENT (DIGITAL GAMING)

POTENTIAL CLUSTER EMPLOYMENT

8,200

JOB IN DIGITAL GAMING (2023)

511

REPRESENTATIVE EMPLOYERS



TALENT PIPELINE

RPI Games and Simulation Arts and Sciences (GSAS)

- Critical Game Design: Master's & Doctorate
- Games and Simulation Arts and Sciences: Bachelor's
- Critical Game Design: Co-terminal Program, Master's

UAlbany College of Emergency Preparedness, Homeland Security and Cybersecurity: Game Design and Development: Bachelor's & Minor

SUNY Schenectady: Programming for Game Design A.S.

Capital Region BOCES: Game Design & Implementation 2-year sequence

Questar III: Gaming & Multimedia

Siena College and HVCC: Programs forthcoming

CLUSTER STRENGTHS

1. Some successful gaming studios have opened in recent years (Velan Ventures, Rocket Science Games).
2. Existing entrepreneurs in this space are interested in building a gaming cluster. Strong leadership dedicated to growing this industry in the region.
3. The presence of one large game publisher (Activision Studios).
4. Extraordinarily strong regional talent pipeline from RPI and UAlbany.
5. Siena and Hudson Valley Community College are planning to add video game focused curriculum in upcoming years.
6. Some instances of independent developers moving from outside the region into the region to work on their products.



Hudson Valley Community College Esports

EMERGING CROSS-CUTTING INDUSTRY OPPORTUNITIES

Climate Technology and Natural Resource Enhancement

The Capital Region is uniquely positioned to advance innovation and commercialization related to climate change because it is home to the nation's most advanced early warning weather-detection and hydrology systems. These systems include New York State Mesonet at the University at Albany, the nation's most comprehensive network with 211 stations and 4,000 sensors statewide. Another system is the Jefferson Project, a joint initiative between RPI and IBM Research that uses thousands of sensors to monitor water quality at Lake George, Lake Skaneateles, and Lake Chautauqua to determine the root cause and triggers for hazardous algae blooms and create marketable solutions. The region has access to unique natural resources that could support sustainable product and sector development by bringing public and private investment to the rapidly growing demand for climate and freshwater knowledge-based entities and work. The opportunity to develop these with relatively modest public and private investment is tangible and in motion with promising outlooks.

Artificial Intelligence and Quantum Computing

The Capital Region has emerging strengths in artificial intelligence (AI), machine learning and quantum computing. In 2021, the Brookings Institute identified the Capital Region as one of 87 potential AI adoption centers. The region stood out nationally for its AI-related federal contracts and R&D conducted by GE Research in Niskayuna, Kitware in Halfmoon, and RPI in Troy.

The region is home not only to IBM's Artificial Intelligence Hardware Center at the Albany Nanotech Complex, but also one of the most powerful supercomputers on a private university campus: RPI's AI supercomputer (AiMOS). Adding to that is UAlbany has launched its Albany Artificial Intelligence Supercomputing Initiative (Albany AI) and is planning to build the most powerful supercomputer on a university as part of a \$200 million initiative. Furthermore, RPI is founding a new Rensselaer Institute for Data, Artificial Intelligence, and Computing (DAIC). RPI has also partnered with IBM to become the first university in the world to house an IBM Quantum System One.

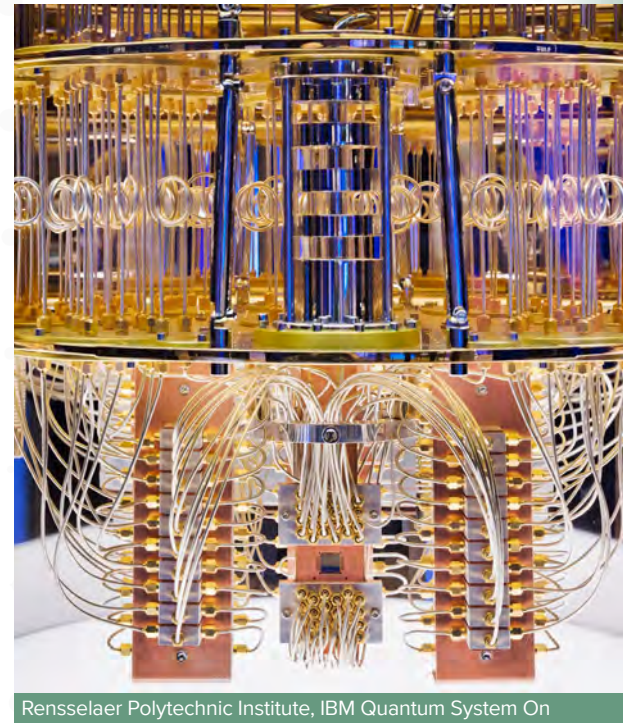
The Capital Region ranked number one in the country for the ratio of in-migration of AI talent. In short, 11 times more people with AI skills moved into the region than moved out—the highest in the country.²¹

R&D to Commercialization

The Capital Region's vast scientific R&D workforce supports many of **Grow**'s targeted industry clusters. At 7,216 jobs in 2022, the region has upstate's highest employment in the research and development in the physical, engineering, and life sciences.²² Even more, the Albany-Schenectady-Troy metro area has the 18th most jobs in this industry nationwide.²³ In 2020, the Albany-Schenectady-Troy MSA was one of only 53 U.S. metros where businesses spend more than \$1 billion on R&D.²⁴ Schenectady County ranks second in the nation for utility patenting intensity over the past two decades.²⁵

On top of housing two research-intensive R1 universities—UAlbany and RPI—the region's major R&D assets include GE Research in Niskayuna as well as several research centers at the Albany Nanotech Complex, including Applied Materials' Materials Engineering Technology Accelerator (META) Center, IBM Research's AI Hardware Center, and Tokyo Electron's TEL Technology Center.

Having a public R1 university in UAlbany is a critical regional asset; we recommend UAlbany be designated as a New York State Flagship University. This designation acknowledges the role UAlbany plays in advancing public higher education and positions it to recruit talented faculty and accomplished students, attract federal research funding, and advance innovation.





GROW RECOMMENDATIONS

The following recommendations address the identified gap—

Lack of sites for target industry clusters (Life Sciences, Semiconductors, and Clean Energy Manufacturing):

○ **Site development**

- Identify sites that are priority candidates for shovel-ready development and work with local/county government and/or EDOs to bring sites to shovel-ready status. As a mechanism to facilitate, explore options such as public-private partnerships, establishing a regional local development corporation, or pursuing state or federal grants to move sites forward. Work with local governments to understand and accelerate permitting and development timelines at key sites. This includes developing conceptual or expedited timelines for key sites.

○ **Retail property conversion**

- Identify retail properties that could be converted for industrial use. The easiest transitions to industrial use include converting big-box stores to warehouse space. Warehouse conversions could free up prime industrial space that would otherwise be used for warehousing in the absence of retail conversion.

The following recommendations address the identified gap—

Lack of incentive to commercialize climate technology innovations:

○ **Host a climate technology business school challenge**

- Improve access to government climate data and research to startup and researchers, including those in surrounding states.
- Create a “commercialization” challenge for are business school students to determine how to commercialize climate technology, such as the technology being developed at Lake George through the Jefferson Project.

The following recommendations address the identified gap—

Limited public transportation options between job centers and adjacent counties:

○ **Expand public transportation options into Warren-Saratoga**

- In conjunction with initiatives to develop workforce housing, continue expansion efforts of a CDTA service in Glens Falls to Saratoga Springs and Malta via Route 9.

○ **Expand public transportation options into Greene-Albany**



- In conjunction with initiatives to develop workforce housing, conduct a demand and feasibility analysis to expand CDTA service along Route 9W to Coxsackie and the Vista Technology Park from Albany’s South End.

The following recommendation addresses the identified gap—








Lack of fully enabled cluster ecosystems:





- Engage key industry stakeholders to drive the development of incubator or accelerator programs in each target industry, including biomanufacturing/bioprocessing, digital gaming, semiconductors, and clean energy.




5. PROJECTS ADVANCING IMPLEMENTATION OF THE STRATEGIC PLAN

PROJECT	DESCRIPTION	LINK TO STRATEGY BEING IMPLEMENTED
<p>Glens Falls South Street Redevelopment</p> <p>County: Warren</p> <p>Strategy:</p> 	<p>The City of Glens Falls will redevelop property on South Street to create a year-round market center, including a farmer’s market and event space. The city will also partner with a preferred developer and renovate two city-owned mixed-use buildings in downtown Glens Falls. This more than \$15 million investment will establish a food hub and create new commercial and residential opportunities, further transforming the city’s Downtown Revitalization Area.</p>	<p>This project advances Place’s goal of leveraging community revitalization to drive community investment, vibrancy, and industry diversification. This project is centered in the Glens Falls Catalyst Community, and the farmer’s market will showcase the regions’ agriculture and creative arts, food, and tourism (CRAFT) industries, which are two of Place’s target industries. The new residential opportunities will also advance Place’s goal of increasing foot traffic in downtown areas.</p>
<p>KAZ Redevelopment</p> <p>County: Columbia</p> <p>Strategy:</p> 	<p>This Hudson DRI awarded project would support the redevelopment of the KAZ site by demolishing an existing warehouse to make way for mixed-use development convenient to Amtrak service. The first phase of this project will include the transformation of a dilapidated, single-story 25,000-square-foot industrial building into a completely carbon-neutral facility with space for a weekly farmer’s market, art installations and other large-scale public assembly events. The building will also include a commissary kitchen, food storage areas for farmers, and offices. The project will also support an innovative mixed-use development on the site and include housing appropriate for young professionals.</p>	<p>This project advances Place’s goal of reinvigorating an abandoned site in a Catalyst Community and making it more conducive to commercial and residential growth. The project will satisfy Place’s objective of leveraging community revitalization to drive community investment, vibrancy, and industry diversification. This project is centered in the Hudson Catalyst Community, and the farmer’s market and art installations the building will house will showcase the regions’ agriculture and creative arts, food, and tourism (CRAFT) industries, which are two of Place’s target industries. The new residential opportunities will also advance Place’s goal of increasing foot traffic in downtown areas.</p>
<p>Monument Square Redevelopment</p> <p>County: Rensselaer</p> <p>Strategy:</p> 	<p>The redevelopment of the former Troy City Hall site will include a mixed-use space with 92 apartment units across five stories, 18,587 square feet of ground floor retail space, a 122-space parking garage, 27,664-square-foot plaza, and 861 square feet of residential storage.</p>	<p>This project advances Place’s goal of reinvigorating an underutilized site in a Catalyst Community and making it more conducive to commercial and residential growth. The project will satisfy Place’s objective of leveraging community revitalization to drive community investment, vibrancy, and industry diversification. It would establishing new housing and attract more foot traffic to the downtown area.</p>

PROJECT	DESCRIPTION	LINK TO STRATEGY BEING IMPLEMENTED
<p>Port of Coeymans</p> <p>County: Albany</p> <p>Strategy:</p> 	<p>This \$83.8 million project will support the construction of an electrical transmission line and two substations serving the Port of Coeymans. The project will also support growth at the adjacent, power-constrained Coeymans Industrial Park. With the electrical infrastructure upgrades, the port and industrial park will initially be served by 50 Megawatts, and there is the possibility of that power service doubling.</p>	<p>This project will enable the Port of Coeymans to support the buildout of a regional supply chain for the offshore wind industry, which is one of the industry clusters targeted under the Grow strategy.</p>
<p>Fort Edward Canalside Energy Park</p> <p>County: Washington</p> <p>Strategy:</p> 	<p>This \$6.2 million project will support the completion of wastewater infrastructure and drinking water infrastructure improvements at the 80-acre Canalside Energy Park, formerly known as the GE De-watering facility in Fort Edward.</p>	<p>This project falls within Place's five-mile range of the Glens Falls Catalyst Community. It advances Place's goal of reinvigorating an abandoned site and making it more conducive to light industrial growth. These infrastructure improvements will make the site more attractive to manufacturing, which Place targets for industry diversification.</p>
<p>Applied Technology Education Center (ATEC)</p> <p>County: Rensselaer</p> <p>Strategies:</p>   	<p>Hudson Valley Community College (HVCC) is pursuing the development of this \$85 million, 130,000-square-foot ATEC facility to support new technician programs as well as the expansion of existing ones in Electric and Autonomous Vehicles and Welding and Fabrication. ATEC will allow HVCC to offer more fast-track workforce training courses, including advanced, industry-validated certification programs as well as non-credit workforce training programs and bootcamps.</p>	<p>This program will increase the training of skilled technicians for industries targeted by Grow, such as welders for offshore wind, as well as industries targeted by Place, such as fabricators for manufacturing. People prioritizes recommendations from the CREDC 2022-23 workforce reports, one of which called for the type of fast-track workforce training programs that ATEC will support.</p>
<p>Liberty Park</p> <p>County: Albany</p> <p>Strategy:</p> 	<p>Capitalize Albany Corporation has amassed an eight-acre, vacant/underutilized prime redevelopment site in downtown Albany. The site has potential to host commercial and residential uses. Upstate Revitalization Initiative funds from Empire State Development are supporting infrastructure and public space improvements, design, planning, construction and renovation costs.</p>	<p>This project would advance Place's goal of revitalizing abandoned and underutilized sites for commercial or residential development. The project will also advance Place's goal of increasing foot traffic around downtown areas.</p>

PROJECT	DESCRIPTION	LINK TO STRATEGY BEING IMPLEMENTED
<p>Central Warehouse</p> <p>County: Albany</p> <p>Strategy:</p> 	<p>The Central Warehouse, built in 1927, has been vacant for more than four decades. The project’s developer’s CW Skyway LLC received almost \$10 million through Empire State Development’s Restore NY grant. The project involves the potential renovation of the severely blighted, highly visible, 495,000 sq. ft. warehouse in downtown Albany. This project will transform the building into a mixed-use space with commercial availability on the lower levels and more than 100 residential apartments.</p>	<p>This project would advance Place’s goal of revitalizing abandoned and underutilized sites for commercial or residential development. The project will also advance Place’s goal of increasing foot traffic around downtown areas.</p>
<p>Kiernan Plaza</p> <p>County: Albany</p> <p>Strategy:</p> 	<p>Redburn Development will convert Kiernan Plaza—once the city’s majestic Union Station—into 50 apartments and 15,000 square feet of commercial space. The project features a complete renovation of the interior, resulting in a mixed-use structure that will preserve the landmark and work to ensure public access and activation of the space.</p>	<p>This project would advance Place’s goal of revitalizing abandoned and underutilized sites for commercial or residential development. The project will also advance Place’s goal of increasing foot traffic around downtown areas.</p>
<p>Wadsworth Center</p> <p>County: Albany</p> <p>Strategies:</p>  	<p>The consolidated New York State Department of Health Wadsworth Center will be constructed on the Harriman Office Campus complex in Albany by 2030. It will consolidate five facilities currently in Albany and Guilderland into one modern campus. The \$1 billion project ensures that Wadsworth remains one of the premier public health laboratories in the world. Its location at Harriman Campus could result in co-location of life sciences related projects and leverages proximity to UAlbany and Albany Nanotech.</p>	<p>The consolidation of Wadsworth’s laboratories in a single site will bolster the Capital Region’s life sciences cluster and the R&D services that support it—both of which are prioritized under Grow. The co-location opportunities at the new Wadsworth Center will advance Innovate’s goal of fostering more life sciences startups.</p>
<p>Harriman Campus</p> <p>County: Albany</p> <p>Strategies:</p>   	<p>The CREDC proposes a reimagined Harriman Campus by restacking state employees into the region’s downtowns, including Albany, Schenectady, and Troy and unlocking the Harriman Campus for private sector investment. We propose creating a mixed-use educational, biotechnology, and manufacturing hub in the heart of the region: Harriman Campus. The vision is hundreds of acres for the most important assets we have: our higher education and research institutions, working alongside private sector partners to collaborate, create, and commercialize next-generation innovations.</p>	<p>The transformation of the Harriman Campus would advance Place’s goal of reinvigorating underutilized sites, especially in ways to support the growth of Grow target industries, such as biotechnology manufacturing and R&D services. The transformation of this campus will also open pathways to innovation and startup activity prioritized under Innovate. The relocation of state employees in downtowns would also advance Place’s goal of increasing downtown foot traffic.</p>

PROJECT	DESCRIPTION	LINK TO STRATEGY BEING IMPLEMENTED
<p>Downtown Troy Redevelopment Portfolio</p> <p>County: Rensselaer</p> <p>Strategy:</p> 	<p>Downtown Troy is seeing a significant number of long-held buildings and properties become available for purchase and redevelopment. The amount of available real estate offers an opportunity to continue the revitalization efforts in downtown Troy through adaptive reuse, new construction, and historic preservation.</p>	<p>This project would advance Place's goal of revitalizing abandoned and underutilized sites for commercial or residential development. The project will also advance Place's goal of increasing foot traffic around downtown areas.</p>
<p>Wedgeway and Kresge Buildings</p> <p>County: Schenectady</p> <p>Strategy:</p> 	<p>The renovation of the Wedgeway and Kresge buildings on the corner of State Street and Erie Boulevard will see the site converted into an 80-unit apartment building with ground-floor retail space, as well as the construction of a five-story, 10,000-square-foot addition. Cass Hill Development received \$2.3 million from Restore NY and continues the renaissance and revitalization of Downtown Schenectady.</p>	<p>This project would advance Place's goal of revitalizing abandoned and underutilized sites for commercial or residential development. The project will also advance Place's goal of increasing foot traffic around downtown areas.</p>
<p>Mohawk Harbor Ice Rink</p> <p>County: Schenectady</p> <p>Strategy:</p> 	<p>Continued development at Mohawk Harbor includes the addition of a state-of-the-art ice rink and event venue. Supported by \$10 million of state funding, this project will bolster tourism and advance the revitalization of this former brownfield site and largest project in the region to reconnect to the waterfront.</p>	<p>The ice rink at Mohawk Harbor will advance Place's goal of increasing the attractiveness and connectedness of our communities, particularly by offering family-friendly, low-cost, experiences.</p>
<p>GE Vernova</p> <p>County: Schenectady</p> <p>Strategy:</p> 	<p>GE Vernova will invest \$50 million in its Schenectady facility and hire approximately 200 new full-time employees to establish a new manufacturing assembly line for its on-shore wind business. This project continues GE's long history of innovation and helps realize New York's vision of become a leading manufacturing hub for wind technology.</p>	<p>The project supports the growth of one of Grow's target industry clusters, namely clean energy (wind).</p>

PROJECT	DESCRIPTION	LINK TO STRATEGY BEING IMPLEMENTED
<p>Albany Nanotech Complex</p> <p>County: Albany</p> <p>Strategies:</p> 	<p>The Albany Nanotech Complex is expanding its footprint with a new building called, NanoFab Reflection, which is expected to cost nearly \$410 million and include 50,000 square feet of clean room space, a parking garage and other support buildings. The Complex currently has 1.5 million square feet, and 150,000 square feet of that total is clean room space. NY CREATES is also looking beyond NanoFab Reflection to plan for another building in a few years. The demand for R&D space is driving the expansion. Albany is currently in the running to land the National Semiconductor Technology Center, a new research center set to grow out of the federal government’s \$52 billion effort to boost semiconductor manufacturing in this country. The NSTC could create more than 1,000 jobs.</p>	<p>This project would support the semiconductor manufacturing and R&D services industries targeted by Grow. The Albany Nanotech Complex’s expansion will also create more opportunities for innovation and startup activity, as prioritized under Innovate.</p>
<p>HVCC North</p> <p>County: Saratoga</p> <p>Strategies:</p> 	<p>HVCC built a new, 14,500-square-foot building next to its Training and Education Center for Semiconductor Manufacturing and Alternative and Renewable Technologies (TEC-SMART). This expanded facility, dubbed “HVCC North”, will allow the college to expand enrollment capacity of education and skills training in high-demand health-care, STEM and skilled trades by 10-20 percent. This project was supported through a \$2.5 million capital grant from ESD.</p>	<p>HVCC North created a more robust talent pipeline for the semiconductor manufacturing industry, which is targeted by Grow. HVCC’s proximity to several of the region’s rural counties also advances People’s goal of bridging gaps to training opportunities in target industries.</p>
<p>Downtown Coxsackie Revitalization</p> <p>County: Greene</p> <p>Strategy:</p> 	<p>The owners of Empire Riverfront Ventures, LLC would like to take on the restoration of storefronts and upper three floors of a former theater and opera house built in 1870-1882 into 20 hotel rooms that will be an extension of the J. Newbury Hotel. The storefronts will be offered for rent to local merchants to improve tourism options for merchandise and local goods. To fully transform the village, this building must be returned to a fully functioning space that will attract people to the area.</p>	<p>This project advances Place’s objectives of driving more downtown foot traffic and boosting CRAFT businesses, especially those in the tourism industry.</p>



PART THREE

Response to the Regional Challenge



THE CHALLENGE: POPULATION AND TALENT ATTRACTION/RETENTION

The Capital Region has deep roots in generating ideas and products that change the world. Innovation is in our DNA. And, in the past, one employer, or one industry, defined our communities. Schenectady was the Electric City. Cohoes was the Spindle City. Watervliet was the Arsenal City. Troy was the Collar City. And when those jobs moved away, many communities lost their sense of self. Capital Region’s cities, except for Saratoga Springs, not only lost jobs, but each has fewer people now than in 1970. We lost manufacturing jobs until 2010, when that sector’s total employment bottomed out at 29,000.

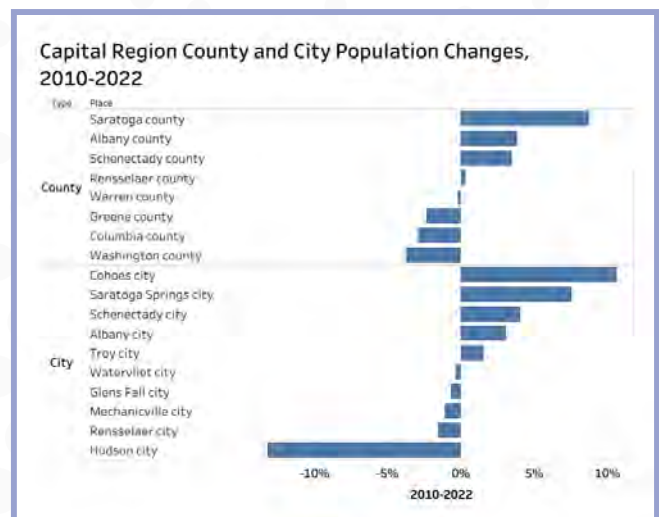
The decline stopped because we reinvented ourselves. In 1998, we took the bold move and proclaimed ourselves, Tech Valley. In the late 1990s and early 2000s, Albany Nanotech laid the foundation for this reinvention and paved the way for the development of GlobalFoundries’ Fab8, which was completed in Saratoga County in 2009. Between 2010 and 2020, the Albany-Schenectady-Troy MSA’s high-tech employment increased by 39.1 percent – the fastest growth rate among metros statewide.

As we did in the late 1990s and early 2000s, we need to prepare for our economy’s next major transformation. For the Capital Region, **next is now**.

We on the cusp of reaping the rewards of years of planning and billions in investment, and it is all coming together at the same time: offshore wind manufacturing at our region’s ports, GlobalFoundries’ second fab at the Luther Forest Technology Park, Plug Power’s expansion at the Vista Technology Park, the Albany Nanotech Complex’s potential designation as a National Semiconductor Technology Center, and more. Talent follows place, and investment follows talent. For the Capital Region to compete and have a thriving economy, it must successfully recruit, attract, retain, and develop talent.

Between expected developments in clean energy, R&D, life sciences, and semiconductors, the region could see the creation of nearly 6,500 initial/direct jobs on top of the more nearly 5,200 indirect/induced jobs. That’s nearly 12,000 jobs. This massive influx of jobs will strain our talent pipeline, and it will exacerbate our regional failures relating to economic integration.

Whereas the region’s high-tech economic diversification has helped drive population growth in the region’s four core urban counties by 4.4 percent since 2010, our four outlying rural counties have seen a net population decline of 2.3 percent during that period. And similar disparities are seen in our cities, especially those lacking upskilling programs and transportation infrastructure that could connect residents to growth



industries. Many communities in the Capital Region are disconnected from the high-tech growth that has buoyed our economy. This disconnect is felt as much in the pockets of high poverty in our urban centers as it is in our rural communities. People don't see the opportunity. Even when there are 12,000 jobs on the horizon.

The region cannot fill these jobs without engaging the full spectrum of our population to fill job opportunities, including those who are unemployed or underemployed, immigrants, veterans re-entering civilian life, marginalized individuals, and those previously incarcerated re-entering the workforce. Nor can our region realize its full potential without ensuring that we have a diverse workforce both in terms of people entering the workforce and in leadership positions; this will take an intentional focus on elevating BIPOC and woman leaders.

That is why the CREDC has selected **Population and Talent Attraction/Retention** as our Regional Challenge. We can overcome this challenge, but only as a region – a fully integrated region. A region that deploys an all-of-the-above strategy. We are proposing to create a higher degree of social and economic integration among counties to foster a cohesive identity and connect people to employment opportunities. At the same time, we will leverage placemaking to improve the region's quality of life and promote ourselves as a location-of-choice for people to come and stay.

CHALLENGING CAPITAL REGION POPULATION TRENDS	
Massive influx of jobs (12,000) will strain existing talent pipeline	Between expected developments in clean energy, R&D, life science, and semiconductors, the region could see the creation of 6,500 initial/direct jobs on top of the more than 5,200 indirect and induced jobs in the next three to five years. ²⁶
Aging population	In 2021, the median age was 40.7 in the Albany-Schenectady-Troy MSA and 46.2 in the Glens Falls MSA, compared to 39.9 and 43.9 a decade earlier, respectively. ²⁷
Heightened competition for Gen Z and Millennial populations	Between 2020 and 2022, the Capital Region's young adult (25-34 years old) population growth has been nearly flat at 0.3 percent. ²⁸
Fewer children and middle-aged adults	During the 2020-2022 period, the number of children (0-7 years old) and older adults (45-64 years old) declined by 2.4 percent and 4.5 percent, respectively.
Underperforming in peer metro classes in regard to population growth	Among mid-sized metros (250,000-999,999), the Albany-Schenectady-Troy MSA ranks 80th out of 137 for population growth since the pandemic started in 2020. The Glens Falls MSA ranked 132nd among 192 small metros (<250,000). ²⁹
No more COVID bump to defray out-migration trends	In 2022, the region's population declined over the year by -0.2 percent. Only 27 among 108 Capital Region towns grew in 2022. All cities but Albany (0.1 percent) experienced declines. ³⁰ In 2022, the City of Saratoga Springs experienced not only its first year-over-year loss in residents in 12 years but also its steepest annual decline since 1996. ³¹

REGIONAL CHALLENGE STRATEGIES

For the Capital Region to address these challenges, we need to grow our own and attract from the outside. Our proposed Challenge strategies are not siloed; rather, many are also woven into the overall Strategic Plan. We propose a higher degree of social and economic integration among counties. This will foster a more cohesive identity and connect people with employment opportunities, while promoting quality of life to attract and retain talent.



By tackling this Regional Challenge, we will also set the stage for several outlying counties to be added to the Albany-Schenectady-Troy MSA so it can officially become a “major metropolitan area” with a population of more than 1 million. This achievement would elevate the region’s prominence in the global competition for talent and investment and better connect the people who already live here with good-paying jobs. It will be clear to our residents that they do not have to leave the region to access employment and have a good life.

Social and Economic Integration

The eight-county Capital Region spans 5,336 square miles, making it about the size of Connecticut. However, half of the Capital Region’s counties (Columbia, Greene, Warren, Washington) are not included in the Albany-Schenectady-Troy MSA because they do not statistically demonstrate the “high degree of social and economic integration with the central county or counties,” as required under federal standards set by the U.S. Office of Management and Budget (OMB) for MSAs.

There are the economic ramifications from the Capital Region’s core Albany-Schenectady-Troy metropolitan statistical area (MSA) falling short of “major metropolitan area” status. The Brookings Institute has noted that major metropolitan areas, which have populations of at least 1 million, “have been a focal point of the nation’s economic vibrancy, politics, and racial and ethnic diversity.” Further, “the overall rate of job growth in midsized metro areas has lagged that in large (more than 1 million residents) metro areas by almost 4 percentage points this decade.”

As of 2022, the five-county Albany-Schenectady-Troy MSA had an estimated population of 904,617. The eight-county Capital Region recognized by the CREDC has a population of over 1 million. However, the Albany-Schenectady-Troy MSA’s population falls below that level – a shortfall that can cost it economic opportunity. For example, Amazon’s HQ2 RFP specifically sought bids from “Metropolitan areas with more than one million people.” In our discussions with site selectors, they look at the population of MSAs, not necessarily the population of the regional economy.

The CREDC has coordinated with the federal government to understand and develop a roadmap to a 1M MSA (See Appendix). It features a three-pronged, pull-push approach, with each scenario providing a route to a population of 1 million for the Albany-Schenectady-Troy metro area, taking into consideration the entirety of the region’s counties. This three-pronged approach involves strengthening the “pull” (**Grow** industry clusters) in the MSA’s central counties and increasing the “push” (commuting flows) between them and the four adjacent counties that are closest to meeting federal thresholds for inclusion in the metro area as outlying counties.

The goal is to create a more diverse and densely populated region consisting of counties that are more socially and economically integrated. This will result in talent attraction and retention by creating a unified identity and connecting people to training and jobs.



Capital District Transportation Authority

RECOMMENDATIONS FOR SOCIAL AND ECONOMIC INTEGRATION

GOAL

Ensure people can access training opportunities and wraparound services (e.g., childcare, transportation) to secure and sustain employment.

FOCUS:

Thousands of current workers could be trained to fill in-demand jobs. This includes those who are unemployed and looking for work, entry-level workers, and the underemployed, such as workers who still live in poverty. Training for women and people of color—groups traditionally underrepresented in tech and manufacturing—could also help fill those jobs. Upskilling the current workforce for tech, manufacturing, and healthcare jobs can extend economic opportunities to all residents, enhance our labor pool, and fuel regional growth.

STRATEGIES:

- **Grow home childcare entrepreneurship models**
 - Train entrepreneurs, including retirees, to open and run group and family care programs, including state childcare regulations and business plan development. Family childcare homes offer more accessible and convenient options for quality childcare. Partner with the region's childcare referral agencies to launch and/or scale programming that provides industry specific training, coaching, materials, and a pathway to licensing. These partnerships provide business management training to individuals while also addressing the childcare shortage in the region.
 - Provide private sector employers innovative ways to incentivize childcare for employees and/or support childcare entrepreneurship models.
- **Expand transportation access and awareness**
 - Expand incentives such as the CDTA Universal Access (UA) Pass. With the UA Pass, users pay nothing for their transportation. Participants use regional transit services by swiping a workplace identification card or using a CDTA Navigator card to access a network of more than 50 bus routes. Since the program is at no cost, it removes a significant barrier to transportation and saves users \$1,000 annually. UA partners work with CDTA to ensure adequate service coverage while also teaching participants how to access CDTA services. These services go beyond busing to include the CDPHP Cycle bike share program, FLEX On Demand Transit, and even the creation of new routes that support workers from underserved communities.
- **Breakdown barriers to help job seekers access support and services**
 - Create a standardized process of entry across resource providers in which job seekers can access support and services. Upon entry, each participant will complete a standardized intake form in which personal needs will be identified. After intake, the individual will proceed through the system, accessing services as needed. This recommendation utilizes the Healthy Alliance Referral Network system, which acts as the centralized resources and closely monitors referrals to ensure that organizations are responsive to individual needs. When needs are left unmet, system monitors will step in to assist. A coalition of workforce development partners and service providers is in place to develop and execute on this plan to create a region-wide, holistic approach to assisting job seekers.
- **Launch a Workforce Development Navigator Program**
 - The Navigator will act as a consultant to companies to evaluate their needs and connect them with an individualized resource plan to identify and access training via the region's workforce development system.
- **Develop a career pathway visualization resource**
 - Create a digital resource that visualizes the paths of entry and exit for coursework and training within each sector so that job seekers can visualize how they can add, access, and continue their training

to higher level positions. The resource will show high school training, certificate programs, associate degrees, and bachelor's degrees that a person could pursue, as well as job titles and average wages available at each level.

- **Support for on-the-job training for small and medium sized businesses**

- Provide support via flexible funding to businesses that are committed to professional development and career growth for their employees and have demonstrated a Learn and Earn model. Incentivize employers who hire individuals from target demographics. These hires are intended to be permanent. The goal of the on-the-job-training is to encourage employers to hire individuals they may not normally consider.

- **Launch pre-apprenticeship programming**

- Leverage the region's existing apprenticeship framework to establish a pre-apprenticeship program, which would create a first step toward registered apprenticeship and direct entry into non-construction apprenticeships. A focus of the pre-apprenticeship model would include an emphasis on engaging women, BIPOC residents, and people with disabilities.

- **Expanded high school engineering technician training**

- Perform a training gap analysis working with providers and industry to determine expansion of programs, such as engineering technology programs (e.g., biomanufacturing and semiconductor) for Albany City School District and other regional BOCES's programs. Alternatively, as part of the effort, if new programming does not need developed, find ways to better connect those students to the engineering programs that already exist via transportation solutions, virtual learning, hands-on experientials, and increased engagement with the business community. Leverage stipends to overcome barriers imposed by fees and equipment costs related to such programming.

- **Expand public transportation options into Warren-Saratoga**

- In conjunction with initiatives to develop workforce housing, continue expansion efforts of a CDTA service in Glens Falls to Saratoga Springs and Malta via Route 9.

- **Expand public transportation options into Greene-Albany**

- In conjunction with initiatives to develop workforce housing, conduct a demand and feasibility analysis to expand CDTA service along Route 9W to Coxsackie and the Vista Technology Park from Albany's South End.

IMPLEMENTATION:

Partnerships with regional community colleges, CDTA, Workforce Development Boards, private industry, BOCES, childcare providers, community training providers, and social service providers will be critical to executing on the proposed strategies. The CREDC recommends allocating approximately **\$3.5 million** in funding over three years to upskilling, engagement, and wrap around services, including organizational capacity. We project a **4:1 match** via other sources. Leverage could come from Empire State Development's Office of Strategic Workforce Development, State/Federal Transportation Funding, NYS Department of Labor, other Federal Sources like ARPA, Workforce Development Board WIOA Funding, BOCES, National Grid, and Private Sector Partners.



The Anderson Center for Autism



Talent Attraction

The CREDC plans to grow the eight counties' net population by 30,000 by 2030.³² This will require initiatives designed to accelerate the inflow of talent.

The CREDC's talent and population strategy must work collaboratively across target industry sectors and organizations to attract and retain talented, diverse people who want to live in the Capital Region because of its lifestyle and opportunity: vibrant urban centers, affordability, educated workforce, cultural assets, history, landscape, recreation, creative businesses, community engagement, innovation, entrepreneurs, job prospects, and proximity to major international cities.

The region lacks recognition, which is a barrier to talent attraction. The Capital Region is a cluster of communities with distinct identities that make it challenging to gain attention from people and companies, who may confuse the Capital Region moniker with other parts of the country. This challenge is unique compared to other upstate regions with one large, identifiable cities, such as Syracuse, Buffalo, and Rochester. It is not that the region, or Albany, has a negative reputation; rather there is a lack of understanding or appreciation for what it has to offer someone locating here or investing their life here. Promoting our region is critical to attracting talent.

The objective is to recruit talent to the region and retain talent through partnerships, authentic storytelling, and data-driven marketing that targets Millennials and Gen Zs by marketing the eight-county Capital Region as a destination of choice, specifically highlighting its quality of place.

The talent attraction strategy will focus on the following:

- Attracting 25–40 year olds to the region, including those who have lived, gone to school, or worked in the Capital Region and possess a general familiarity with the region.
- Increasing availability and diversity of talent in key occupations within target industry sectors.
- Retaining local graduating college and university students in the region.
- Providing local businesses with tools to help recruit new employees.

Additionally, the region's disjointed and underperforming entrepreneurial ecosystem lacks the demand pull for startups which could assign value to the region's leading-edge research and existing manufacturing base.

In recent years, other upstate regions have secured New York State support, matched by local investment, to develop regional seed and VC fund programs including Launch NY, Genius NY, and CenterState Growth Innovation Fund. These examples all include an attraction and retention component to their programs Nothing at that scale is offered currently in the Capital Region despite an ecosystem anchored by the region's higher education and research institutions, such as RPI, UAlbany, Albany Medical College, and Albany College of Pharmacy, among others.

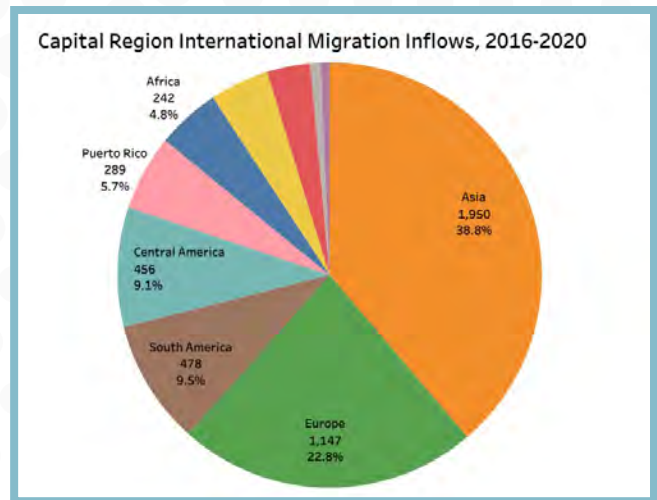
Couple these assets with private research at GE's Global Research Center, Applied Material's Materials Engineering Technology Accelerator, TEL's Technology Center, and IBM's AI Hardware Center—and we have a compelling opportunity to attract talent.

POPULATION INFLOWS

Between 2016 and 2020 the Capital Region attracted the most in-state movers from the New York City region (6,724), followed by the Hudson Valley (4,560) and Finger Lakes Regions (1,530). Among counties statewide, the most movers came from Kings (1,743), New York (1,472), Bronx (1,455), Queens (1,402), Ulster (1,292) and Suffolk (1,151).³³

Outside of New York during the five-year period, the Capital Region attracted the newest residents from Middlesex County, Massachusetts (Cambridge-Lowell). Excluding Navy recruits who moved to the region from South Carolina, other top Capital Region inbound flow counties included Essex County, New Jersey (Newark) Suffolk County, Massachusetts (Boston), and Los Angeles County.³⁴

During the 2016-2020 period, the Capital Region also saw a population inflow of 5,028 from foreign regions and U.S. island areas. The leading sources of international migration flows were Asia (1,950), Europe (1,147), South America (478), Central America (456) and Puerto Rico (289).³⁵



OUT-OF-STATE COMMUTER INFLOWS

More than 7,100 workers on average commuted to Capital Region counties between 2016 and 2020. Nearly a third (2,202) of them commute into the region from Rutland (482) and Bennington (639) counties in Vermont and Berkshire County (1,081) in Massachusetts. Given their ties and proximity to the Capital Region, these out-of-state commuters may be easier to convert into residents than people living further away.

CLIMATE REFUGE INFLOWS

In a year marred by a record heatwave in Arizona, record rainfall in California and Vermont, record tornados in Michigan and Indiana, and the record wildfires in Hawaii and Louisiana, the Capital Region's climate appears to be much stabler and appealing. In fact, among the principal counties of the nation's top 50 metropolitan statistical areas (MSAs) for STEM professionals, Albany County has the fourth lowest overall risk from natural hazards, such as wildfires, heat waves, tornados and coastal flooding, according to data from the Federal Emergency Management Agency (FEMA).

FEMA denotes Albany County's National Risk Index (NRI) score of 75.5 as "low risk." In contrast, the NRI scores for the principal counties for the region's peer metros indicate there is a "relatively moderate risk" for Providence (89.7), Madison (90.7), Boston (92.7), Worcester (92.7), Trenton (93.0), and Raleigh (93.6), and "relatively high risk" for Pheonix (97.3) and Dallas (99.1). The Capital Region's low natural disaster risk and current as well as future stable weather patterns should be leveraged for both talent and industry attraction.

RECOMMENDATIONS FOR TALENT ATTRACTION

GOAL 1

Achieve a net population gain of 30,000 by 2030 through marketing, resource development, and placemaking that positions the Capital Region as a location of choice.

FOCUS:

Search for talent that can fill unmet industry needs and add to the diversity and vibrancy of our communities, by providing large scale marketing, online tools and online job portal, ambassador programs, and internships directed at a national audience. There needs to be targeted marketing to alumni and recent graduates living in high-cost areas outside the Capital Region and with skills needed by local employers.

STRATEGIES:

- **Convert out-of-state commuters into residents VT/MA Talent Attraction Campaign**
 - Launch a talent attraction digital marketing campaign targeting the 2,200+ out-of-state workers who commute into the region from Bennington, Rutland and Berkshire counties.
- **Raise the region's profile among national organization representing BIPOC communities**
 - Raise the Capital Region's profile among BIPOC individuals nationwide by partnering with national organizations, such as the NAACP, to host events at local conference centers. Develop immersive experiences, job matching, and marketing programming around the event.
- **Raise the region's profile among national organizations representing professional women**
 - Raise the Capital Region's profile among professional women by partnering with national organizations, such as the National Association of Professional Women, to host events at local conference centers. Develop immersive experiences, job matching, and marketing programming around the event.
- **Articulate attractiveness of low-risk weather and climate refuge potential**
 - Commission a climate study, which will inform a marketing campaign targeting prospective climate refugees, that highlights the Capital Region's long-term stable weather outlook.
- **Create external awareness about the region by leveraging tourism partners to market the region to visitors and connect new residents to the community**
 - Develop joint campaigns with tourism promotion agencies to highlight regional attributes such as arts, culture, entertainment, and recreation that could compel and convert a visitor to a potential resident. Utilize geotagging, digital marketing, campaigns, marketing at local events/conferences that have out of state visitors, and retargeting.
 - Increase signage and advertising at the primary entry points within the region, including highway rest stops and Albany International Airport.
 - Collaborate with regional non-profits and tourism associations to provide information and assistance to recruited workers and their families locating into the region. Establish newcomer meet-ups to help connect new residents to the community, each other, and social networks.
- **Create external awareness about the region by recruiting from Historic Black Colleges and Universities and Hispanic Serving Institutions.**
 - Direct marketing to attract a more diverse population, including outreach to HBCUs and HSIs through local contacts.
- **Create external awareness about the region through alumni recruiting**
 - Targeted outreach to alumni using data cultivated from LinkedIn and Lightcast to target "boomerang" professionals. This would include a campaign that utilizes direct marketing, compelling content, and a curated experience. It could also include homecoming events or give-a-ways.



Jahnel Group

- **Assist regional companies with recruiting efforts**
 - Work with regional companies to understand the most in-demand skills and positions needed and then target outreach using data from LinkedIn to create campaigns that utilize direct marketing and compelling content to promote job opportunities and lifestyle.
- **Create external and internal awareness about the region by growing CEG’s existing talent attraction and retention campaign under the CapNY brand**
 - Expand the www.gocapny.com website content, ambassadors program, social media, influencer network, and recruitment material including video content to reach new audiences in-region and beyond. Growing this is also a critical tool to assist recruiters at our regional companies with attraction efforts.

IMPLEMENTATION:

Partnerships with tourism promotion agencies, private industry, colleges/universities, chambers of commerce, and local economic development partners will be critical to executing on the proposed strategies. The CREDC recommends allocating approximately **\$2 million** in funding over three years to marketing, events, engagement, and organizational capacity. We project a **1:1 match** via other sources. Leverage could come from National Grid and other Private Sector Sponsorships.

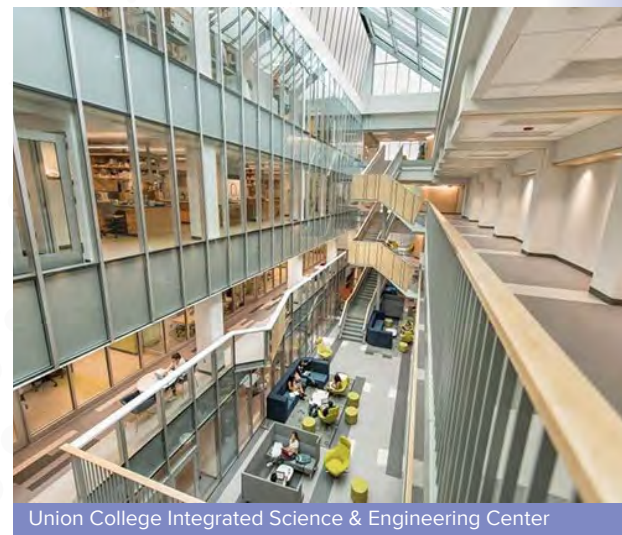
GOAL 2	Leverage the region’s competitive R&D assets to create a stronger pull through entrepreneurship; demonstrating that a person/company can start and remain here or can locate and grow here.
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FOCUS:

Fostering entrepreneurship and innovation through increased R&D and commercialization gives our region a needed competitive edge when attracting and retaining talent.

STRATEGIES:

- **Coordinate infrastructure to build, scale, and fund a pipeline of startups by developing and launching a regional seed fund and venture studio**
 - Modeled after other in-state and national efforts, create a venture studio that leverages existing assets to drive the attraction and retention of start-ups/founders via mentorship and funding. Companies receiving funding would be required to locate or remain in the region.
- **Launch a Startup Navigator Program**
 - Create an interactive mapping resource and Startup Navigator position to help startups visually see on-ramps, resource providers, and funding sources. This tool and the assistance of an individual will help in the recruitment and retention of founders.



Union College Integrated Science & Engineering Center

IMPLEMENTATION:

Partnerships with colleges/universities, Innovate 518, private industry, and entrepreneurial service providers will be critical to executing on the proposed strategies. The CREDC recommends allocating approximately **\$2.5 million** in funding over three years. Approximately, **\$2 million** would establish and seed an investment fund, and the remaining would go towards resource development and organizational capacity. We project a **2:1 match** via other sources. Leverage could come from Private Sector Investors, Academic Sources, Empire State Development, Federal Sources like NSF and EDA, and National Grid.

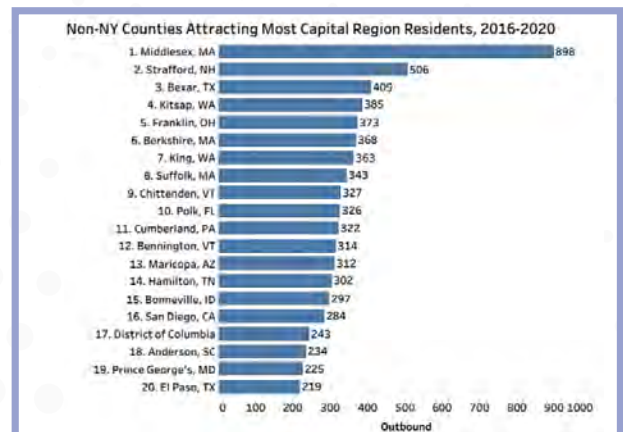


Talent Retention

To meet its goal of a 30,000-population net gain by 2030, the CREDC will need strategies designed to slow or reverse migration outflows, especially among young adults and seniors (65 years old and older). The region is a major exporter of talent and wealth. It has a ready-made population of students from 23 colleges and universities, many of whom are fueling growth in other regions. The unfortunate reality is that many people who live in the region are not aware of what’s in their backyard. It is critical that we communicate the region’s value proposition to those who are already here, so they know that it is not necessary to leave for job opportunities and a good quality of life. We must embolden our current residents with the tools to be the region’s greatest ambassadors – to take pride in their home and share that with each other and the world. Containing the rising costs of housing will be important to maintaining that high quality of life that makes people want to remain in the Capital Region. Relative affordability is also a major selling point for talent attraction efforts.

POPULATION OUTFLOWS

Within New York, the counties that, on average, attracted the most Capital Region residents between 2016 and 2020 were Suffolk (1,344), Dutchess (880), Westchester (857), Bronx (823) and Ulster (817). Outside of New York, Middlesex County, Massachusetts was the leading destination for people moving out of the Capital Region, followed by Strafford County, New Hampshire (Rochester), Bexar County, Texas (San Antonio), Kitsap, Washington (Bremerton), and Franklin County, Ohio (Columbus).³⁶



AGING POPULATION

The Capital Region’s fastest-growing age group is seniors (65 years old and older), increasing by 6.2 percent between 2020 and 2022. By 2022, one in five (20.1 percent) people in the region was a senior.³⁷ Over the five-year period ending in 2021, the number of people in the Albany-Schenectady-Troy and Glens Falls MSA with Social Security income has increased by 11.5 percent to 146,240 and those with retirement income increased by 37.7 percent to 129,868.³⁸

This aging population has had a significant impact on housing in the region. For example, there were 100,661 owner-occupied units with senior householders in 2020, up 30.8 percent from 2010. Between 2010 and 2020, the number of people living in group homes intended for adults, such as senior centers, increased by 119.2 percent to 2,844.³⁹

RECOMMENDATIONS FOR TALENT RETENTION

GOAL

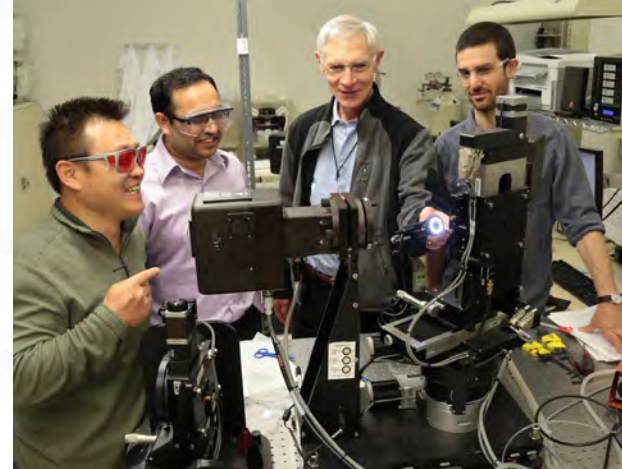
Stem the outmigration of residents by connecting people to place. Get talent that is already here to stay here, especially our college and university students.

FOCUS:

Limit outmigration and retain talent that is already here by increasing opportunities for internships, creating more robust partnerships with career services departments at local colleges and universities that are better connected to each other and industry, and improving networking, volunteer opportunities, and events for students and young adults that attach them to place and opportunity.

STRATEGIES:

- **Market the region internally**
 - Expand the www.gocapny.com website content, social media, and influencer network for retention efforts. This should be done in partnership with tourism promotion agencies, chambers of commerce, and arts and cultural institutions.
- **Grow and retain interns at local companies from inside and outside of the region via engagement and attraction initiatives**
 - Expand the intern engagement program, launched in 2022 by CEG, to help interns currently in programs at local companies imagine themselves living and working in the region after graduation. Many of these interns are from outside of the region and even those who live here may not have plans to stay. The effort connects them to arts/cultural experiences, professional development, and housing options. Provide resources and support to companies to attract and place interns.
- **Retain students who graduate from college/university**
 - Launch a student engagement program that includes on campus outreach, digital marketing, curated content, off campus experientials, connections to the Capital Region Young Professionals Network, industry engagement, entrepreneurial support, and incentives (like free rent, co-working passes, bus passes, etc.)
- **Bolster the attractiveness of our communities and build capacity for expanded infrastructure to support residential development and placemaking initiatives.**
 - Contract a team of economic developers, planners and graduate student volunteers to provide planning and grant application technical services to support small municipalities with electrical, water, sewer, placemaking, revitalization, and broadband projects.
- **Engage the region's immigrant/refugee population.**
 - Strengthen a coalition regional service providers and workforce development organization to coordinate resources and outreach. Leverage other recommendations in the strategic plan and proposal, including the career pathways project, multi-lingual training, entrepreneurial support, and the referral network.
- **Pursue placemaking projects that increase the attractiveness and connectedness of our communities.**
 - Pursue placemaking projects that reimagine our smaller communities and downtowns by creating family-friendly, low-cost, experiences. Create bike paths and pedestrian trails that allow visitors and residents to explore and feel safe. In communities with access to the Hudson and Mohawk rivers, promote



University at Albany, Metrology Lab

reconnecting our waterfronts. Support connecting our communities to each other via infrastructure and/or programming such as festivals, youth programs, and community service.

- **Drive residential development in our downtowns and neighborhoods.**

- Support the adaptive reuse of underutilized or vacant buildings for residential and mixed-use purposes, including converting office space into residential units. Support mixed-use senior, affordable and mixed-income housing projects throughout the region, with a focus on Catalyst Communities. Further, promote opportunities for infill housing, public/private partnerships, and community land trusts.

IMPLEMENTATION:

Partnerships with private industry, colleges/universities, chambers of commerce, tourism promotion agencies, and local economic development/ planning partners will be critical to executing on the proposed strategies. The CREDC recommends allocating approximately **\$2 million** in funding over three years to marketing, events, engagement, placemaking, community revitalization, planning and organizational capacity. We project a **10:1 match** via other sources. Leverage could come from Private Sector Sponsorships, Private Sector Investment for Capital Projects, NYS Grants for Revitalization from agencies such as Homes and Community Renewal, Empire State Development, Department of State, and National Grid.

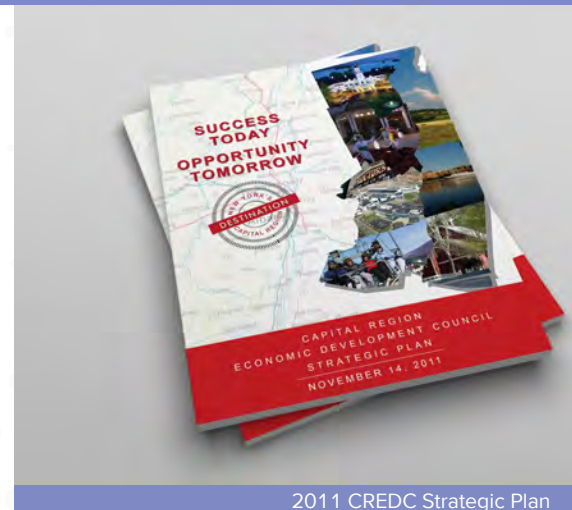
SPOTLIGHT OUR STRENGTHS

The region cannot tackle these barriers without dedicated funding to build capacity and implement strategies to develop a more cohesive approach to marshalling the region’s disparate assets and positioning it as a location of choice for people and companies. Since 2011, the CREDC has wanted to do just that. “Spotlight Our Strengths” was one of the eight strategies identified in the original Strategic Plan, but funds were never made available to implement this strategy’s goal to “Create and celebrate our distinct and comprehensive regional identity by reaching out to other geographies to feature these assets and make the Capital Region the first destination in New York.”

The vision for Spotlight Our Strengths was to employ a variety of tactics to develop and disseminate messages to brand the region, to target our vast groups of alumni, and to facilitate internship/employment experiences as a service both for students/graduates and employers in the area. However, the inapplicability of CFA funds to implement this strategy hindered efforts to advance its goals.

In 2021, CEG attempted to address this crucial need by launching a talent attraction campaign under the CapNY brand. The campaign was funded by regional private companies and developed using best practices from other cities/regions, such as Be in Buffalo, Make it MSP, Live in Lou, and Life in Indy. The initiative includes a website (www.gocapny.com), social media, and digital marketing to target audiences outside the Capital Region. While foundational work has been done, there is no mechanism to grow and sustain the effort to reach its full potential. Funding is critical to maximize impact. We are not starting from nothing, but rather we are building on years of lessons learned and engagement with the private sector and economic development partners.

After a dozen years, the CREDC sees in the Regional Challenge an opportunity to finally spotlight our strengths, and the need to do that is greater now than in 2011. **The time is now.**

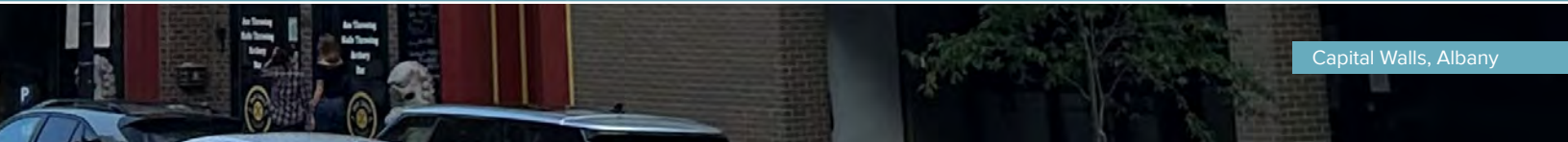


2011 CREDC Strategic Plan



PART FOUR

Participation





CapNY Troy Interns URR

PUBLIC OUTREACH AND ENGAGEMENT

The CREDC, through the support of Empire State Development and the Center for Economic Growth, took a multi-faceted approach to engaging stakeholders and members of the public for the strategic plan update process.

The CREDC's public outreach and engagement activities included the following:

- 7 Zoom/in-person roundtable meetings with each of the CREDC's workgroups
- 2 virtual public meetings
- 12 Zoom/in-person interviews representatives from:
 - Center for Economic Growth Board
 - Albany Black Chamber
 - Brightside Up
 - Capital Region Chamber Board
 - Local Elected Officials Roundtable
 - ConnectALL Office at New York State
 - UAlbany
 - ACPHS
 - Community Foundation for the Greater Capital Region
 - NYCREATES
 - SBDC
 - RPI

CEG contracted with the diversity, equity and inclusion consulting firm Tangible Development to ensure elements of DEI are adequately represented throughout the strategic plan. In developing the 1M MSA Roadmap (See Appendix) for the Region Challenge, CEG also consulted with representatives from the U.S. Census Bureau's Geography and Population Divisions, including and the agency's liaison with the U.S. Office of Budget and Management, which is responsible for delineating metropolitan statistical areas.

This outreach came on top of that conducted by CEG and Newmark between January and September 2023 for their related Targeted Attraction and Growth Plan, for which they engaged more than 100 stakeholders throughout the eight counties via six roundtables and 40 interviews.

CEG-Newmark Industry Attraction Study Outreach

GOVERNMENT AND ECONOMIC DEVELOPMENT

- Warren County Economic Development Corporation
- NYSERDA
- Rensselaer County IDA
- Capitalize Albany Corporation
- Town of Colonie
- Saratoga County
- Washington County Local Development Corporation
- Greene County Economic Development
- Empire State Development Regional Office
- City of Troy
- Schenectady Metroplex
- Columbia Economic Development Corporation
- Port of Albany
- Capital District Regional Planning Commission
- Advance Albany County Alliance
- NY CREATES
- Saratoga Economic Development Corporation

HIGHER EDUCATION

- Rensselaer Polytechnic University
- University at Albany
- Albany Medical College
- Hudson Valley Community College
- Capital Region BOCES
- SUNY Schenectady Community College
- Siena College

NONPROFIT

- Albany Black Chamber
- Businesses For Good
- Center for Economic Growth
- Capital Region Chamber

REAL ESTATE BROKERS

- NAI
- Picotte
- CRESA
- CBRE
- Rosenblum

WORKFORCE DEVELOPMENT

- Workforce Development Institute
- Social Enterprise and Training Center
- SWW WDB
- Can Code
- Capital Region WDB

EMPLOYERS

- General Electric
- Rocket Science Games
- AngioDynamics
- Broadview
- Curia
- Galesi Group
- Mathes Public Affairs
- BBL Construction
- PGS Millwork
- GlobalFoundries
- Albany Medical Center
- Velan Studios
- Met Weld International
- Redburn Development
- Activision
- Plug Power
- Jahnel Group
- Applied Materials
- IBM
- Tokyo Electron
- National Grid
- NBT Bank
- Kitware
- Phillips Lytle
- Apti Health
- Wojeski & Co
- Lux Semiconductor
- NoMIS Power



Golden Harvest Farms (Courtesy
Columbia County Tourism Dept)

WORKGROUPS

Technology and Innovation Workgroup

The mission of the Technology and Innovation Workgroup is to serve as a resource, facilitator and guide to address a broad range of information technology-related opportunities and issues including promotion of tradable sectors (technology), life sciences, next tech, video gaming and software within the Capital Region. We held Zoom/in-person input sessions with the CREDC workgroups:

PARTICIPANTS

- Michael Hickey, co-chair, Siena College
- Guha Bala, co-chair, Velan Ventures
- F. Michael Tucker, Tucker Strategies, Inc.
- Don Wiesenforth, Center Director, Center for Economic Growth
- Amy Johnson, Albany Medical Center BACC
- Bob Bedard, deFacto Global, Inc.
- Anmarie Lanese, Albany Can Code
- Heidi Knoblauch, NYSTAR
- Darrin Jahnel, Jahnel Group

Workforce Development Workgroup

The Workforce Development Workgroup facilitates, advocates, and allocates resources for workforce solutions resulting in employer engagement and improved quality of life in the Region. Focus areas include the promotion of the Regions Talent strategy, Childcare Needs, Opportunity Agenda, Veterans Initiative and promotion of synergy between workforce and education.

PARTICIPANTS

- Joseph Dragone, co-chair, Capital Region BOCES
- Matt Grattan, co-chair, Plug Power
- Maureen Sager, Columbia-Greene Community College
- Christine McLearn, Center for Economic Growth
- David Brown, Capital District YMCA
- Crickett Thomas-Odell, Workforce Development Institute
- Kevin Alexander, NYSDOL
- Brian Williams, Capital Region Workforce Development Board
- Katy Drake, Columbia Greene WDB
- Steady Moon, Schenectady County Community College
- Kristine Duffy, SUNY Adirondack
- Roger Ramsammy, Hudson Valley Community College
- Abbe Kovacik, Brightside Up, Inc.
- Amanda Virtullo-Huttig, National Grid
- Christine Hayes, Albany Medical Center
- Gretchen Steffan, Saratoga-Warren-Washington WDB
- Tovah Lisky, CDYMCA

Placemaking Workgroup

The mission of the Placemaking Workgroup is to mobilize community partners to identify and implement projects related to downtown revitalization, the live-work-play-learn community philosophy, and to enhance both urban and rural development.

PARTICIPANTS

- Matt Nelson, co-chair, Berkadia
- Melissa Auf der Maur, Basilica Hudson
- David Buicko, Galesi Group
- Philip Morris, Proctors Collaborative
- Lacy Schutz, Shaker Museum
- Gina Mintzer, Lake George Regional Chamber of Commerce
- Jim Salengo, Downtown Schenectady Improvement Corp.
- Teddy Foster, UPH
- Tony Iadicicco, Albany Center Gallery
- Jeff Buell, Redburn Development
- Sean Mahoney, Hunter Foundation
- Stephanie Halmos, Sister Properties, LLC
- Branda Maholtz, HDC/HCDPA
- Reif Larson, Small Cities Institute
- Georgette Steffens, Downtown Albany BID
- Norris Pearson, Rensselaer County Chamber of Commerce
- Mark Castiglione, Capital District Regional Planning Commission
- Ross Farrell, CDTA

Infrastructure and Transportation Workgroup

The mission of the Infrastructure and Transportation Workgroup is to identify, promote and advocate projects related to traditional infrastructure (water, sewer, power etc.) and next-tech infrastructure (broadband, etc.). The Workgroup will also promote and advocate for transportation infrastructure accessibility, reliability and affordability of transportation throughout the Capital Region.

PARTICIPANTS

- Jeff Mirel, co-chair, Rosenblum Cos.
- Carm Basile, co-chair, CDTA
- Bill Hart, Irving Tissue
- Joseph Wildermuth, Peckham Industries
- Jeff Stark, Greater Capital Region Building Trades Council
- Rich Hendrick, Port of Albany
- Amanda Virtullo-Huttig, National Grid
- Todd Helfrich, Eastern Contractor's Association
- Mark Castiglione, Capital District Regional Planning Commission
- Matt Cannon, Albany County Airport Authority



Business Development Workgroup

"The mission of the Business Development Workgroup is to promote businesses that enhance development of the Capital Region's tradable sectors, agriculture, small businesses and start-up businesses. The Workgroup will focus on business retention and expansion and new business attraction.

PARTICIPANTS

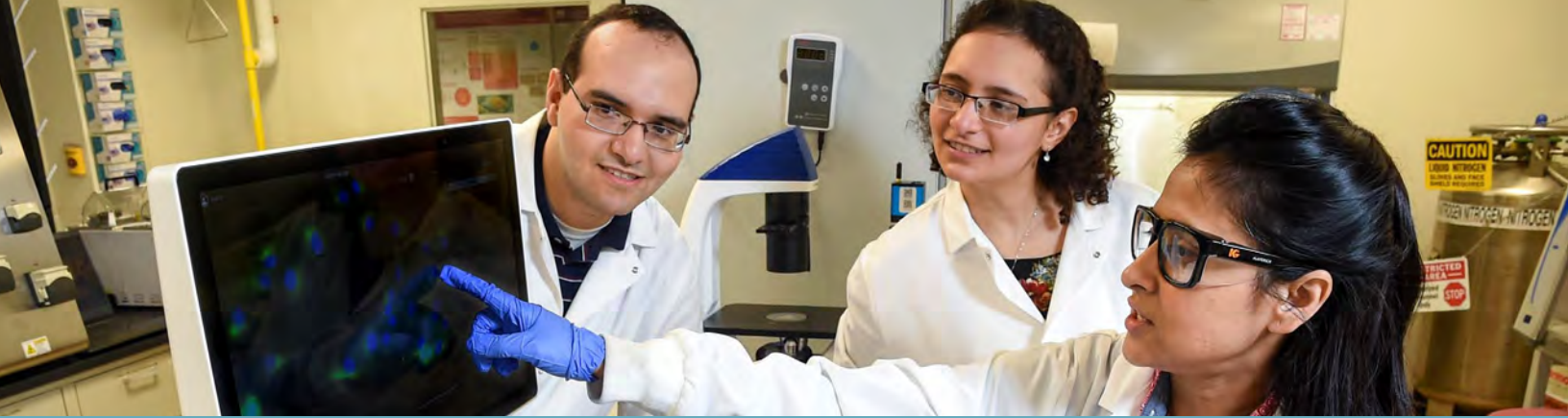
- Todd Erling, co-chair, Hudson Valley Agribusiness Development Corp.
- Katie Newcombe, co-chair, Center for Economic Growth
- Linda MacFarlane, Community Loan Fund of the Capital Region, Inc.
- Bob Pasinella, Rensselaer County Economic Development & Planning
- Jim Siplon, Warren County Economic Development Corporation
- Laura Oswald, Washington County Local Development Corporation
- Kevin O'Connor, Advance Albany County Alliance
- Ray Gillen, Schenectady Metroplex Development Authority
- Warren Hart, Greene County Planning & Economic Development
- Steven Strichman, City of Troy
- Sarah Reginelli, Capitalize Albany Corporation
- Stephen Napier, Cohoes Economic & Community Development
- Branda Maholtz, HDC/HCDPA

Public Engagement Workgroup

The mission of the Public Engagement Workgroup includes public outreach, communication strategy and promotion of the region and the Capital Region Economic Development Council.

PARTICIPANTS

- F. Michael Tucker, co-chair, Tucker Strategies, Inc.
- James Schlett, Center for Economic Growth
- Lauren Payne, The Martin Group
- Melissa Auf der Maur, Basilica Hudson
- Adam Ostrowski, Empire State Development
- Paul Hook, HOOK



Albany College of Pharmacy and Health Sciences, Stack Family Center for Biopharmaceutical Education and Training

Arts, Culture, Entertainment, & Tourism Workgroup

The mission of the Arts, Culture and Entertainment Workgroup is to promote the creative economy including the culinary, craft beverage, tourism and film/ music production industries located throughout the Capital Region.

PARTICIPANTS

- Philip Morris, co-chair, Proctors Collaborative
- Jean Remy Monnay, Black Theater Troupe of Upstate NY
- Anna Kuwabara, Albany Symphony Orchestra
- Maureen Sager, Columbia-Greene Community College
- Melissa Auf der Maur, Basilica Hudson
- Andrew Meader, Adirondack Film Commission
- Todd Erling, Hudson Valley Agribusiness Development Corp.
- Elizabeth Sobol, Saratoga Performing Arts Center
- Chuck Rosenthal, Hudson Business Coalition
- Kristan Keck, Wm. Farmer and Sons
- Bhawin Suchak, Youth FX
- John Curtin, Albany Distillery
- Elizabeth Jacks, Thomas Cole National Historic Site
- Debby Goedeke, Albany Film Commission
- Elizabeth Reiss, Arts Center of the Capital Region
- Jill Delaney, Discover Albany
- Warren Hart, Economic Development, Tourism & Planning
- Todd Garofano, Discover Schenectady

Healthcare Industry Workgroup

The mission of the Health Care Workgroup is to assist the REDC with understanding the complex and diverse healthcare industry in the Capital Region. Emphasizing economic impacts, workforce training needs, equitable distribution of services, and challenges and needs faced by the industry.

PARTICIPANTS

- Shirish Parikh, co-chair, Community Care Physicians
- James Barba, co-chair, Albany Medical Center
- Dennis McKenna, Albany Medical Center
- Stuart Hanks, St. Peter's Health Partners
- Dorothy Urschel, Columbia Memorial Hospital
- Paul Scimeca, Glens Falls Hospital
- John Bennett, CDPHP
- Paul Milton, Ellis Medicine



Appendices

APPENDIX 1: ROADMAP TO 1M MSA

For the Regional Challenge, the CREDC will set the stage for a 1M MSA via a three-pronged approach, with each scenario providing a route to a population of 1 million for the Albany-Schenectady-Troy metro area.

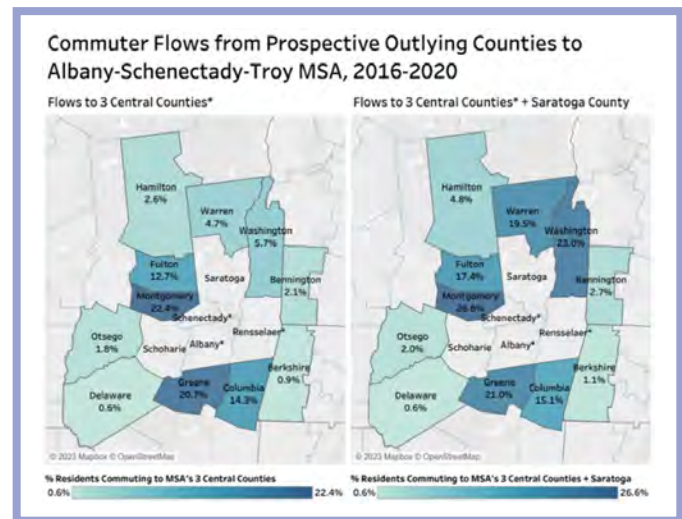
- **Scenario A** hinges on building stronger workforce ties between the Albany-Schenectady-Troy MSA's central counties (Albany, Rensselaer, Schenectady) and prospective outlying counties to its South (Greene) and West (Montgomery).
- **Scenario B** hinges on returning Saratoga County to “central county” status within the Albany-Schenectady-Troy MSA by realigning the county’s largest urban area population with the Albany-Schenectady Urban Area, as it had been for the past two decades. This realignment would involve a.) accelerating population and housing growth in southern Saratoga County, and/or b.) targeted investments in Halfmoon so all or part of the new Mechanicville Urban Area can be reunited with the Albany-Schenectady-Urban Area. Additionally, this scenario requires building stronger workforce ties between the Albany-Schenectady-Troy MSA and prospective outlying counties to its North (Washington) and West (Montgomery).
- **Scenario C** also hinges on returning Saratoga County to “central county” status as well as building stronger workforce ties between the Albany-Schenectady-Troy MSA and the Glens Falls MSA (Warren and Washington counties) so the two can merge into a single metro area.

Under each scenario, the CREDC will pursue the goal of growing the Capital Region’s population through births and migration by a net 30,000 before the 2030 decennial census. During the five-year period ending in 2022, the Capital Region’s population increased by an estimated 29,484.

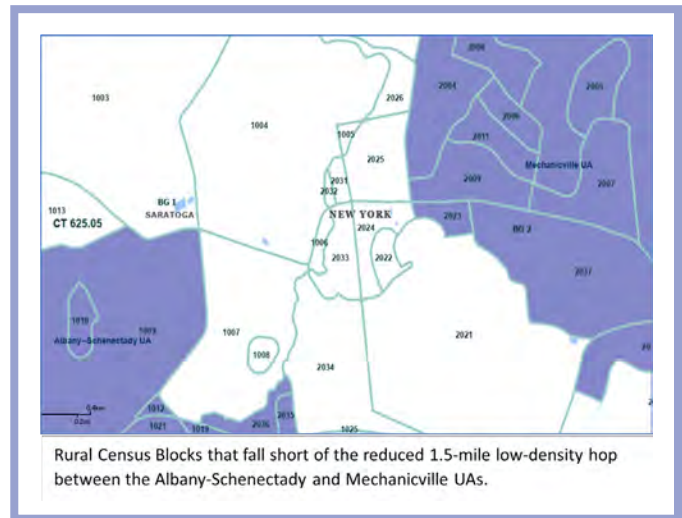
MSA Basics

Under OMB’s “2020 Standards for Delineating Core Based Statistical Areas,” outlying counties can be merged into an MSA if **at least 25 percent of the workers living in the county work in the central county or counties of the MSA**. Central counties **must have at least 50 percent of their population in Urban Areas of at least 10,000 population**. Further, counties are associated with their largest urban area. For a county to be designated central, its largest urban area must be the MSA’s largest urban area.


The Albany-Schenectady-Troy MSA has three central counties: Albany, Rensselaer, Schenectady. Saratoga and Schoharie are “outlying counties.” Up until July 2023, Saratoga County was designated a central county. There are nine prospective outlying counties adjacent to the Albany-Schenectady-Troy MSA. Among them, Montgomery and Greene counties are closest to meeting the commuting rate threshold for outlying county status. Within the Capital Region, Columbia County is the farthest. If Saratoga County were to regain its central county status, Montgomery and Washington Counties would emerge as leading contenders for outlying county status.



For Saratoga County to return to central county status, its number of residents in the Albany-Schenectady Urban Area (65,964) would have to increase by at least about 10,000 to surpass that in the Saratoga Springs Urban Area (75,684). In its 2020 criteria for urban areas, the Census Bureau reduced the maximum distance permitted for low-density hop and jump corridor blocks in the urban area (resulting in noncontiguous urban areas). Due to this reduction from 2.5 miles to 1.5 miles, Mechanicville was split from the Albany-Schenectady Urban Area and became a standalone urban area with a population of 11,335.



APPENDIX 2: SELECT LIST OF NON-NY FUNDING SOURCES FOR STRATEGIES

STRATEGY	OBJECTIVE	AGENCY	PROGRAM
	Accelerators	National Science Foundation	Convergence Accelerator Program Model
	Accelerators	U.S. Department of Defense	Apex Accelerators
	Accelerators	U.S. Department of Defense	Emerge Accelerator
	Accelerators	U.S. Department of Defense	Manufacturing Capability Expansion and Investment Prioritization (MCEIP)
	Accelerators	U.S. Department of Defense	xTech Accelerator
	Accelerators	U.S. Department of Energy	Accelerator R&D and Production (ARDAP)
	Accelerators	U.S. Department of Homeland Security	Commercialization Accelerator Program (CAP)
	Accelerators	U.S. Small Business Administration	Growth Accelerator Fund Competition
	Accelerators	U.S. Small Business Administration	Regional Innovation Clusters
	Entrepreneurship	U.S. Department of Agriculture	Rural Business Development Grants
	Entrepreneurship	U.S. Economic Development Administration	EDA
	Entrepreneurship	U.S. Small Business Administration	Management and Technical Assistance Program
	Entrepreneurship	U.S. Small Business Administration	Federal And State Technology (FAST) Partnership Program
	Entrepreneurship	U.S. Small Business Administration	Program for Investors in Microentrepreneurs (PRIME)
	Entrepreneurship	U.S. Small Business Administration	Rural Business Investment Program

STRATEGY	OBJECTIVE	AGENCY	PROGRAM
	Entrepreneurship	U.S. Small Business Administration	Rural Microentrepreneur Assistance Program
	Entrepreneurship	U.S. Small Business Administration	Small Business Innovation Research (SBIR)
	Entrepreneurship	U.S. Small Business Administration	Small Business Technology Transfer Research (STTR)
	Entrepreneurship	National Grid	CleanTech Incubation Program
	R&D Centers	U.S. Economic Development Administration	Regional Technology and Innovation Hubs (Tech Hubs)
	R&D Centers	National Science Foundation	NSF
	R&D Centers	U.S. Economic Development Administration	University Centers
	Workforce Development	Northern Border Regional Commission	Workforce Opportunity for Rural Communities (WORC)
	Workforce Development	U.S. Economic Development Administration	EDA
	Affordable Housing Development	U.S. Community Development Financial Institutions	Capital Magnet Fund
	Affordable Housing Development	U.S. Department of Transportation	Choice Neighborhoods
	Affordable Housing Development	U.S. Department of Transportation	HOME Investment Partnerships Program
	Affordable Housing Development	U.S. Department of Transportation	Low-Income Housing Tax Credit
	Affordable Housing Development	U.S. Internal Revenue Service	Opportunity Zones
	Community Development	National Grid	Main Street Revitalization Program
	Community Development	National Grid	Urban Center/Commercial District Revitalization Program
	Community Development	Northern Border Regional Commission	Recreation Economy for Rural Communities (RERC)

STRATEGY	OBJECTIVE	AGENCY	PROGRAM
	Community Development	U.S. Department of Agriculture	Community Facilities Direct Loan & Grant Program
	Community Development	U.S. Department of Agriculture	Community Facilities Guaranteed Loan Program
	Home Repairs	U.S. Department of Agriculture	Rural Housing Service
	Home Repairs	U.S. Department of Agriculture	Single Family Housing Repair Loans & Grants
	Home Repairs	U.S. Department of Housing and Urban Development	203(k) Rehab Mortgage Insurance
	Home Repairs	U.S. Department of Housing and Urban Development	HOME Program
	Home Repairs	U.S. Department of Housing and Urban Development	Title I Property Improvement Loans
	Infrastructure	National Grid	3-Phase Power Incentive Program
	Infrastructure	National Grid	Capital Investment Incentive Program
	Infrastructure	National Grid	Natural Gas Capital Investment Incentive Program
	Infrastructure	National Telecommunications and Information Administration	BroadbandUSA FY23 Interactive Federal Funding Guide
	Infrastructure	Northern Border Regional Commission	Catalyst Program
	Infrastructure	U.S. Department of Agriculture	Individual Water & Wastewater Grants
	Infrastructure	U.S. Department of Agriculture	Individual Water & Wastewater Grants
	Infrastructure	U.S. Department of Agriculture	Rural Energy for America Program Renewable Energy Systems & Energy Efficiency Improvement Loans & Grants
	Infrastructure	U.S. Department of Agriculture	Solid Waste Management Grants
	Infrastructure	U.S. Department of Agriculture	Water & Waste Disposal Loan & Grant Program

STRATEGY	OBJECTIVE	AGENCY	PROGRAM
	Infrastructure	U.S. Department of Agriculture	Water & Waste Disposal Loan Guarantees
	Infrastructure	U.S. Department of Agriculture	Water & Waste Disposal Predevelopment Planning Grants
	Infrastructure	U.S. Department of Agriculture	Water & Waste Disposal Technical Assistance & Training Grants
	Infrastructure	U.S. Economic Development Administration	Public Works
	Residential Reuse and Conversions	U.S. Department of Housing and Urban Development	Community Development Block Grant (CDBG)
	Residential Reuse and Conversions	U.S. Department of Housing and Urban Development	Pathways to Removing Obstacles to Housing (PRO Housing)
	Residential Reuse and Conversions	U.S. General Services Administration	Good Neighbor Program
	Site Development	National Grid	Shovel Ready Infrastructure Program
	Site Development	National Grid	Brownfield Redevelopment Assistance Program
	Site Development	National Grid	Industrial Building Redevelopment Program
	Site Development	U.S. Department of Agriculture	Rural Housing Site Loans
	Site Development	U.S. Department of Agriculture	Rural Energy for America Program Renewable Energy Systems & Energy Efficiency Improvement Loans & Grants
	Transportation for Housing Development	U.S. Department of Transportation	Transit-Oriented Development
	Transportation for Housing Development	U.S. Department of Transportation	Transit-Oriented Development (Policy Statement)
Population and Talent Attraction/Retention	Regional Marketing	National Grid	Strategic Economic Development Program
Population and Talent Attraction/Retention	Regional Marketing	National Grid	Cooperative Business Recruitment Program

Endnotes

- 1 US Census Bureau, “Business Dynamics Statistics of U.S. High Tech Industries (BDS-HT).”
- 2 Ibid.
- 3 Ibid.
- 4 Ibid.
- 5 NYS DOL, Quarterly Census of Employment and Wages, Annual Data.
- 6 U.S. Census Bureau, Vintage 2020 and 2022 County Population Estimates.
- 7 NYS DOL, LAUS, Annual Data.
- 8 US Census Bureau, American Community Survey, “Selected Population Profile in the United States” (S0201), Black or Total Population and African American alone.
- 9 US Census Bureau, “Demographic and Housing Characteristics: Housing Units (H1),” Decennial Census, 2020
- 10 US Bureau of Economic Analysis, Gross Domestic Product by County and Metropolitan Statistical Area, CAGDP9 Real GDP in Chained Dollars, 2015-2022.
- 11 US Census Bureau, ZIP code Business Patterns, 2019-2021.
- 12 US Census Bureau, American Community Survey, “Commuting Characteristics by Sex” (S0801), 1-year estimates, 2022.
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