

An Historic Marriage of Economic Development and Environmental Preservation



Officially launched on July 10, 2003, the Hudson Valley Economic Development Corporation (HVEDC) is a rare alliance of the Empire State Development Corporation, Hudson River Valley Greenway, Scenic Hudson and economic development agencies in eight counties that flank both banks of the Hudson River and stretch nearly from

New York City to Albany: Westchester, Rockland, Orange, Putnam, Dutchess, Ulster, Sullivan and Greene.

The public-private partnership is an historic marriage of economic development and environmental preservation, because the two are so often at odds with one another. "For the first time ever, we're all pulling together and are committed to making sure economic development and environmental protection work hand in hand," said T. Jefferson Cunningham III, chairman of the Management Council. The Management Council is feat unto itself: an actively involved volunteer board comprising more than a dozen leaders from local businesses, state government and environmental organizations.

What makes the effort as unusual as the cooperation between developers and environmentalists is that it is exceptionally well-funded. Central Hudson Gas & Electric Corporation has pledged \$7.5 million to jump-start the campaign. The goal is to create at least 10,000 new jobs by the year 2007.

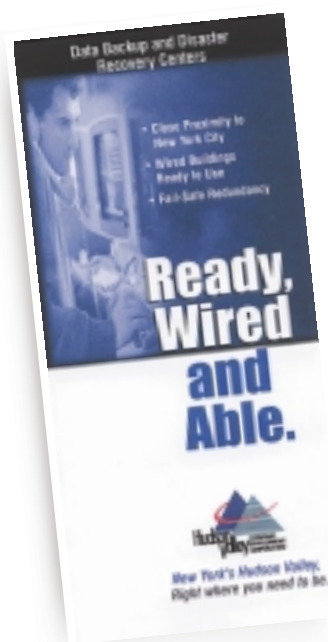
A Tight Focus

Key to the success of the new organization may prove to be its tight focus. Building on existing clusters, HVEDC is targeting only five types of businesses it considers "clean and green" – semiconductor and microelectronics manufacturing, biotech and pharmaceutical, information technology, insurance and finance, and major tourism facilities.

Equally important, HVEDC is focusing on marketing about 125 key building and sites that have already gone through the local land-use planning process and have been targeted for development or redevelopment. Top priority will be given to buildings with a minimum of 50,000 sq. ft. of office, industrial or warehouse space, shovel-ready building sites of at least 5 acres and brownfields where remediation has been done or is nearing completion.

International Marketing Effort

In very short order after its July launch, HVEDC initiated a tightly focused marketing campaign aimed at reaching and building relationships with CEOs and business owners, corporate real estate executives and site selection consultants. The marketing strategy uses an integrated mix of Web promotion, advertising, media relations, direct mail, trade shows and special events aimed at making high-level one-on-one contacts.



A Web-Enabled Database

With the help of Marist College, HVEDC developed a unique and highly robust searchable property database on its Web site: www.hvedc.com. Users can click on buildings, land or brownfields and be directed to another page that further defines the search by county, building type or available square footage. More than 150 "data cards" contain photos and detailed descriptions of the location, building, site features, pricing and contact information. Site selectors have raved about the ease and utility of the database.



Major Accomplishments

- In little more than eight months, close to 1.5 million square feet of the 10 million square feet originally listed on the HVEDC property database has been leased.
- The Hudson Valley leads New York State in job growth, recording the highest growth rate of all 10 regions. Statistics show that 11,400 new jobs were created in the region in the 12 months preceding October 2003.
- Avon announced it would build a \$100 million global R&D center in Suffern, NY. (*Architectural rendering below.*)
- Snapple and Motts announced plans to combine headquarters with their parent company Cadbury Schweppes in Rye Brook, NY, a relocation that involves more than 100 jobs and 135,000 sq. ft. of space.
- Argent Mortgage Company and Endurance Reinsurance Corporation of America leased more than 165,000 sq. ft. combined in the former Kraft headquarters in White Plains, NY.
- Morgan Stanley is investing \$227 million to transform the former Chevron/Texaco headquarters in Harrison, NY into a data center and backup trading facility. (*pictured at left*)
- New York Life is relocating 1,000 employees from Manhattan to an executive center in Mount Pleasant.
- Sony Group announced plans to invest \$325 million in IBM's state-of-the-art 300mm semiconductor manufacturing facility in East Fishkill, NY.
- Wusthof-Trident of America, Olympus Industrial America, Progenics Pharmaceuticals, Aureon Biosciences and Save-A-Lot are among other companies that announced major expansions or capital investments in the region.
- In its March 2003 issue, *Inc.* magazine ranked Rockland County 4th nationwide as the best city for doing business in America in the Small Metro Areas listing. Dutchess County ranked eight and Orange County ranked 17th. In the Medium Metro category, Westchester County ranked 17th.



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