



Mid-Hudson
Regional Economic
Development Council

MID-HUDSON ANNUAL REPORT



2024

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Message from the Regional Co-Chairs



Message from the Regional Co-Chairs

Dear Governor Hochul,

On behalf of the Mid-Hudson Regional Economic Development Council (MHREDC), we are pleased to present our 2024 Annual Report. As you know, the Mid-Hudson region has consistently demonstrated its resilience and potential for growth; this year was no different. Building upon the successes of previous years, we're excited to share the positive momentum of our region.

In the spirit of **LIVE**, **WORK**, and **PLAY**, since 2011 and under your exemplary leadership, we have awarded **\$674 million** throughout the Mid-Hudson region to projects which epitomize this strategy. These incentives have supported 1,185 projects, of which 86% are complete or progressing, and **46 thousand jobs** have been created or maintained. Overall, the funding has supported more than **\$6.4 billion** of investments in the region. And our efforts to support thriving businesses and communities have continued and expanded.

Building upon last year's updated strategic plan priority of "People and Talent Attraction and Retention", we are proud to have announced the first recipients of the Mid-Hudson Momentum Fund in May of 2024. In its initial round, the Mid-Hudson Momentum Fund has supported 14 projects, unlocking the creation and support of over **2,600 housing units across the region**. The response to this innovative initiative has been overwhelmingly successful. The MHREDC is pleased to have a second round of funding available of the initiative.

As we further the mission of the MHREDC, we find it imperative to support your Pro-Housing Community Program and we have been working closely with our sister agencies to ensure access to available resources for municipalities.

We're confident that by focusing on building our talent pipeline and development, fostering innovation, and investing in essential infrastructure, the Mid-Hudson region will continue to thrive. Your continued support through various funding programs, such as the Regional Economic Development Council initiative, is instrumental in achieving our shared vision.



Dr. Marsha Gordon



Dr. Kristine Young

The MHREDC is committed to building stronger, more vibrant communities for everyone in the Mid-Hudson region. The MHREDC looks forward to the exciting opportunities of Round XIV to achieve our shared vision.

In closing, we hope that this annual report provides a clear overview of the efforts of the Mid-Hudson region to be an embodiment of LIVE, WORK, and PLAY. The Council is excited about the work accomplished in the past year and we look forward to continuing our partnership with New York State.

Sincerely,

A handwritten signature in black ink that reads "Marsha Gordon".

Dr. Marsha Gordon

Co-Chair, MHREDC

President & CEO, The Business Council of Westchester

A handwritten signature in black ink that reads "Kristine Young".

Dr. Kristine Young

Co-Chair, MHREDC

President, SUNY Orange

PART ONE

Executive Summary



The Mid-Hudson Regional Economic Development Council continues to nurture economic growth by attracting and supporting investments that create jobs, directing public funds to projects that bring vibrancy to our communities, and focusing on strategies that guarantee a higher quality of life for our neighbors.

The Council is working to stimulate the regional economy during a time when abundant opportunities are countered by inflation, housing stress, and shifting workforce demographics.

The Mid-Hudson region can point to soaring examples of economic success in recent years. Public and private employers in the region have added nearly 12,000 jobs since last year, and our regional unemployment is lower than the statewide and national rates. Our healthcare, education, and government sectors have expanded employment to more people. Tourism brought a record amount of spending to the Mid-Hudson region last year as domestic and international travelers came to our hiking areas, entertainment venues, and resorts. Our cities, villages, and hamlets continued to benefit from a wave of reinvestment, as public funds upgraded sidewalks, parks, and downtown buildings, attracting private investments that built new businesses, shops, and homes.

Data show that our progress has been slowed by inflationary headwinds, a persistent housing crisis, and demographic changes that are shrinking the regional labor pool. Relatively high interest rates, capital shortages, and surging prices for building materials are preventing transformative projects from reaching the start of construction.

Housing is perhaps the most significant point of stress in the Mid-Hudson region. Home prices have nearly doubled across much of the region since 2018, putting homeownership far out of reach for the vast majority of our neighbors. Federal data show that rents have increased at more than twice the rate of tenant wages over the past decade. These trends have forced workers in the Mid-Hudson region to spend a greater proportion of their income on housing costs, leaving them with less money to participate in the regional economy by purchasing goods and services.

Yet, the Mid-Hudson region remains an extremely desirable location for business investment because of our vast highway network, access to abundant water, and proximity to major markets. Our public and private

education centers have expanded and adapted to train workers for a wide array of industry sectors.

Economic experts are concerned about workforce quantity. Several demographic trends portend a steadily shrinking labor pool in the region. Births have dropped significantly throughout New York, domestic migration has pulled thousands of people from our region to live in other states, and the retiring workers from the baby boomer generation are being

“As one of the most picturesque and historic areas in New York, the Mid-Hudson region has been a crown jewel for our state that has driven our economy and welcomed new residents and visitors for years.”

– Governor Kathy Hochul

replaced by age cohorts that are smaller. Data from the U.S. Census Bureau suggests that the combined effect of these trends could shrink the Mid-Hudson’s labor pool by at least 100,000 people over the next 20 years. Some industry sectors are already feeling the effect of regional labor constriction in the form of fewer applications for open jobs, and small-business liquidations where retiring entrepreneurs cannot find a successor to own their businesses.

The Mid-Hudson Regional Economic Development Council stands ready to work with project sponsors and communities who want to create positive momentum. Our region will focus on strategic investments that address our challenges, capitalize on our opportunities, and help the Mid-Hudson region to realize its full potential as a desirable place to **LIVE, WORK, and PLAY.**



PART TWO

State of the Region

Snapshot of Region's Economic Status

The Mid-Hudson region is home to approximately 2.4 million people who live in diverse communities that include urban centers, historic hamlets and villages, and rural towns.

It includes some of the most densely populated cities in New York, and one of the state's constitutionally protected forest preserves. The region comprises a workforce of approximately 975,000 people who work in several industry sectors that are strong and growing. These include agriculture, biotechnology and life sciences, distribution, film and TV production, green energy and technology, manufacturing, research and innovation, and tourism. Many people in the Mid-Hudson region also work in the healthcare and education sectors, which employ more than 225,000 people in our seven counties.

Traditional employment metrics have remained strong in the Mid-Hudson region for the past year. Private and public employers added nearly 12,000 jobs during that time, with education, healthcare, and government leading the way. Regional unemployment has remained around 3.1%, which is low compared to the state (3.9%) and national (4.1%) jobless rates.

Still, workforce experts and employers are concerned about long-term constriction in the regional labor market. Federal and state data point toward a shrinking labor pool in the Mid-Hudson region, largely because of declining births, decades of outward migration from the region, and a growing wave of retirements among workers in the baby boomer generation. The older half of the regional labor pool (ages 45-64) outnumbers the younger half (ages 25-44) by approximately 76,000 people. From 2010-2022, the number of children and teenagers living in the region declined by 26,000, according to data from the U.S. Census Bureau. These two demographic trends indicate that our regional labor pool will shrink by at least 100,000 people over the next 20 years, absent an outside influence that brings more people into the Mid-Hudson region.

The challenge of a shrinking workforce was reflected in a 2024 survey conducted by business, labor and economic development agencies. A total of 70% of employers surveyed in the region said that attracting new workers was their top challenge. It ranked the highest of any challenge, just ahead of workforce quality and inflation.



Overview of the State of the Region

Housing remains the top civic challenge in the Mid-Hudson region. The median price of a home in most communities has nearly doubled since 2018. A county-by-county analysis by Hudson Valley Pattern for Progress found that households earning a median wage are between **\$99,000 to \$280,000** short of qualifying for an adequate mortgage to buy the median priced home. With homeownership unattainable for the vast majority of residents, more middle-class households are seeking homes in the rental market. In turn, higher demand has driven up rents. Federal data show that fair market rents in the Mid-Hudson region have increased at rates that roughly quadruple wage gains for tenants over the past two years.

Stagnant wages and rising housing costs have forced too many households in the Mid-Hudson region to pay more than 30%-50% of their gross income toward housing costs. This trend stresses the regional economy because too many households do not have disposable income to purchase goods and services beyond their absolute necessities.

A growing number of civic leaders throughout the Mid-Hudson region understand that solutions to our housing crisis are a precursor to achieving our broader economic development goals. Many have taken decisive action. Some local governments have modernized their zoning regulations and adopted new tax credits to support housing construction. Four counties in the region (Dutchess, Rockland, Ulster and Westchester) have adopted county-level housing funds to support the preservation and development of housing. More industrial development agencies have added housing to their universal tax-exemption policies. A total of 44 communities in the Mid-Hudson region have been certified, or written letters of intent, to join the New York's Pro-Housing Community Program.

The MHREDC has also helped to alleviate the housing crisis by reviewing applications to the Mid-Hudson Momentum Fund (MHMF), a **\$150 million initiative established by Governor Kathy Hochul** to support housing development and community infrastructure that will yield additional housing. In 2024, the MHMF committed approximately **\$75 million to 14 projects** that will produce more than 2,600 units of housing in the region. The public funding will encourage a total investment of **\$709.3 million in local projects** to build housing.

A variety of state agencies, with guidance from the MHREDC, have invested in other priorities to improve our infrastructure, preserve open spaces, and stimulate the economy. Over the past year, a total of **45 projects** that received state funding were completed throughout the Mid-Hudson region. These projects received a total of **\$15.5 million** from state government agencies and induced a total of **\$51.5 million of investment**. They included trail and park improvements, projects to modernize drinking water and wastewater infrastructure, and support for workforce development programs that help community members learn in-demand skills.

Several communities also made noteworthy progress on their downtown revitalization projects in their respective cities and villages. Upgrades were completed at Pugsley Park, Charles Point Park, and Fleischmann Pier in the City of Peekskill, Westchester County, where new art installations were also established throughout the city. The City of New Rochelle in Westchester County adopted an overlay zoning ordinance to transform its Lincoln Park neighborhood into a network of connected parks, plazas, and shopping areas. The City of Kingston, Ulster County completed its renovation of Dietz Stadium and started transportation improvements in the heart of its Midtown neighborhood. The City of Middletown in Orange County completed a variety of streetscape projects that improved the visual appeal and walkability of its business improvement district.

Many of the region's key industry sectors also celebrated banner years. The Mid-Hudson region broke records for tourism in 2023, according to a study by Tourism Economics. The report found that visitors spent a total of **\$6.8 billion** in the seven counties last year, setting a new record for the region. On a county-by-county basis, tourism spending increased by 5% to 10%. The study also found that tourism supported nearly **\$2 billion** in direct labor income across the Mid-Hudson region.

The film and television industry also hired workers, produced content, and booked time at studios throughout the region. The state reported that 19 productions had applied to film shows and movies in the Mid-Hudson region over the past 12 months. Those productions reported spending more than **\$965 million** and supported more than 26,000 jobs.



Golden Hill Groundbreaking Ceremony, Kingston, Ulster County; Courtesy ESD

Other opportunities abound in the Mid-Hudson region. The promise of downtown revitalization has reached more of our cities, villages and hamlets, bringing energy back to walkable neighborhoods. The region continues to be a manufacturing hub for aerospace parts, value-added food products, semiconductor components, and sets for Broadway shows. Site selectors are actively considering Mid-Hudson properties for the assembly and deployment of clean energy solutions, destination resorts, and advanced manufacturing.

The region's ability to seize these opportunities could be determined by how we handle our current affordability challenges. In addition to the relatively high cost of housing, young families are increasingly strained by childcare bills and college debt, which combined, average about \$2,500 per month for a household with two college-educated adults. The rising cost of insurance, land, and building materials make it difficult for developers to raise enough money for projects of all kinds.

Increased costs and lagging wages come with consequences. Data have shown a stark income divide between households who moved into the Mid-Hudson region over the past four years, and those who moved out. More than 100,000 people moved from the New York City metro area into our region during the core years of the pandemic. Most of them landed in small cities and rural towns north of Interstate 84, where they displaced lower income households who filled key jobs in our communities. In Dutchess, Sullivan, and Ulster counties, for example, IRS data show that households who moved in during the pandemic brought annual salaries that were \$50,000 more than families who

moved out. Remote workers, second homeowners, and short-term rentals have taken up a greater proportion of homes that used to be occupied by people who lived and worked as full-time residents.

The state of our region will suffer if we cannot keep the people who provide the goods and services that drive our economy. The investment of public dollars should focus, to the extent possible, on projects that offer progress without displacement, offering our full-time neighbors a stable place to live and well-paying jobs that can sustain a good quality of life. The MHREDC adopted this ethos in its latest strategic plan, updated in 2023, which challenged the Council to support jobs in thriving industry sectors, cultivate a skilled workforce that is supported through education and ample housing for people at every income level, and to protect our natural resources while welcoming visitors to enjoy our region's natural beauty.

“ As the first state program to reward our Pro-Housing Communities, the Mid-Hudson Momentum Fund is not just helping them build more housing – it’s helping them chart a path toward a more affordable New York. ”

– Governor Kathy Hochul



PART THREE

Participation

Public Outreach and Engagement

The Mid-Hudson Regional Economic Development Council actively continues to engage elected officials, community stakeholders, and businesses, in an effort to encourage participation in the REDC initiative. The Council works tirelessly to inform the public about resources available, through public meetings, information sessions, and monthly newsletters.

In partnership with Empire State Development, the MHREDC held 6 CFA Info Sessions and a CFA Workshop to launch Round 14 of the Consolidated

Funding Application. Nearly 350 people attended these events. Additionally, the monthly newsletter reaches over 2,800 subscribers with information on economic development opportunities, upcoming events, and program information and deadlines. There was a total of 36,050 sends in the last 12 months, with an above average open rate of 48%.

The MHREDC's extensive outreach fosters and strengthens relationships and public-private partnerships within the region, solidifying our foundation for economic growth.

Date	Event/Outreach Description	Appx # of People Reached
10/9/2023	October 2024 Newsletter	2,810
11/1/2023	MHREDC Working Meeting	23
11/17/2023	November 2023 Newsletter	2,766
11/27/2023	MHREDC Working Meeting	25
12/12/2023	December 2023 Newsletter	2,766
1/18/2024	Council of Industry Board Meeting	30
1/31/2024	January 2024 Newsletter	2,750
2/27/2024	February 2024 Newsletter	2,722
2/27/2024	MHREDC Working Meeting	18
3/20/2024	March 2024 Newsletter	2,710
4/19/2024	Rockland County Housing Forum	40
4/25/2024	Bisnow New York Life Sciences Event	100
4/26/2024	April 2024 Newsletter	2,719
5/2/2024	2024 Affordable Housing Summit	110
5/21/2024	May 2024 Newsletter	2,720
5/31/2024	MHREDC Public Meeting	44
6/5/2024	CFA Information Session - Orange County	64
6/7/2024	June 2024 Newsletter	2,854
6/11/2024	CFA Workshop - Ulster County	87
6/17/2024	Small Business Summer Tour: White Plains	45
6/18/2024	CFA Information Session - Sullivan County	57
6/21/2024	Vision Hudson Valley - 14th Annual Placemaking Conference: The Role of Arts in Placemaking	60
6/25/2024	CFA Information Session - Westchester County	49
7/1/2024	CFA Information Session - Dutchess County	34
7/8/2024	Small Business Summer Tour: Poughkeepsie	50
7/10/2024	CFA Information Session - Rockland & Putnam Counties	51
7/24/2024	July 2024 Newsletter	2,831
8/6/2024	DRI/NY Forward Forum - Mid-Hudson	45
8/16/2024	August 2024 Newsletter	2,824
9/6/2024	MHREDC Working Meeting	33
9/11/2024	September 2024 Newsletter	2,816
10/3/2024	Putnam County EDC's 3rd Annual Breakfast Symposium on Downtown Revitalization in the Hudson Valley	100
10/13/2024	October 2023 Newsletter	2,762

Workgroups

The MHREDC collects ideas, strategies, and feedback each year from three workgroups – **LIVE**, **WORK**, and **PLAY**. These workgroups are led by members of the Regional Council and supported by ESD staff. The members of each group include academic, business, government, and nonprofit leaders from throughout the Mid-Hudson region.

The workgroups analyze data and interview subject matter experts to broaden the Council's understanding of regional opportunities and challenges. This information is also used by the Regional Council to make recommendations to the state on a variety of topics that affect economic development and community vitality.

Through its workgroups, the MHREDC collects information on assets that are key to job growth, retention, and attraction. It examines strategies to promote the creative economy, tourism, and recreation. Council members consider issues that affect our regional workforce, such as childcare and housing. The regional workgroups also collect information about municipal needs, such as infrastructure, transportation, and downtown revitalization.

This past summer, all three workgroups developed their plans for 2024-2025. The following is a summary of the goals they will seek to accomplish. Through the 2023 Strategic Plan, the MHREDC revisited the workgroup missions and goals to better align with the regional priorities. The **LIVE**, **WORK**, and **PLAY** workgroups each have a set of strategic focuses that address challenges identified in the strategic plan.



MHREDC Public Meeting, Rockland County Fire Training Center, Rockland County; Courtesy ESD

The mission of the workgroups is to:

- Drive progress on key components of the MHREDC's overall strategy.
- Provide opportunities for stakeholders and members of the public to contribute to the REDC process.
- Facilitate connections between the business, not-for-profit, academic and government sectors.
- Identify barriers and develop solutions across various industry sectors to further economic development.
- Apply the lens of diversity, equity, and inclusion to their efforts.
- Inform the full Council of developments and recommendations to advance and/or update the regional strategy.

“Generations of New Yorkers have experienced the historic and vibrant Mid-Hudson downtowns, and we are taking steps to safeguard their future.”

– Governor Kathy Hochul



The **LIVE** workgroup will focus on three topics that are important to the success of communities in the Mid-Hudson region: housing, infrastructure, and affordability.

Members of the workgroup will prioritize strategies and projects that create more affordable housing for our regional workforce. Leaders noted the success of the Mid-Hudson Momentum Fund (MHMF), a \$150 million initiative that was established by Governor Kathy Hochul to support the development of additional housing in the region. In 2024, about \$75 million of that money was committed to projects that will create more than 2,600 new units of housing. Anticipating that the remainder of the funds will be committed to projects in 2025, members of the workgroup will urge the state to renew and replenish the fund. The workgroup will also consider other funding mechanisms and incentives to spur the construction of much-needed housing in the region.

The **LIVE** workgroup will also seek to improve the region's awareness of funds for downtown revitalization, community planning, and infrastructure. While certain ESD programs receive dozens of applications each year, other programs that rehabilitate downtown buildings, provide technical assistance, and extend utilities to key development sites are sometimes underutilized. The workgroup will work with ESD to expand its reach and market these opportunities to more communities in the Mid-Hudson region.

Lastly, the workgroup will also seek input on the affordability crisis in the Mid-Hudson region, which is affecting our region's ability to retain and attract workers. Data on housing, food insecurity, and homelessness are showing that more families are feeling fiscal stress in the region. The workgroup will consult with a wide range of social service experts to understand the trends, the acute needs, and the strategies that might help alleviate the affordability challenge.



City of Peekskill, Westchester County; Courtesy ESD

Current Members:

- Adam Bosch, LIVE Workgroup Chair, Pattern for Progress
- Mary Beth Bianconi, Delaware Engineering
- Maria Bruni, City of Middletown
- Mayor Yvonne Flowers, City of Poughkeepsie
- Jill Marie, Habitat for Humanity
- Mayor Steve Noble, City of Kingston
- Kevin O'Connor, RUPCO, Inc.
- Andrew Regenstreich, Dolphin Property Services LLC
- Michael Romita, Westchester County Association

WORK



The **WORK** workgroup will focus its attention on workforce challenges and solutions for talent attraction and retention in the Mid-Hudson's key priority sectors: agriculture, biotechnology and life sciences, distribution, film and TV production, green energy and technology, manufacturing, research and innovation, and tourism.

The workgroup will conduct interviews this year with industry leaders to learn about regional hiring challenges, skills that are in highest demand, and workforce gaps. It will also map or identify training programs at BOCES, community colleges, four-year colleges and universities, graduate programs, and private training programs. The workgroup will analyze gaps between the supply and demand of workers by connecting available workforce with regional employers. It will also explore broader challenges that affect talent attraction and retention in the Mid-Hudson region. These include demographic changes, the cost and availability of housing, and reliable transportation.

Members of the workgroup will also focus on the regional demand for childcare. It will identify projects which create more childcare, and work with childcare training providers to expand their programs. Outside of Westchester County, the region has lost about 40% of its childcare providers in the past 15 years. Survey data from ESD and New York State Department of Labor found that employers in the Mid-Hudson region now rank childcare as the top wraparound service that is needed to support their employees. The workgroup will share recent studies about childcare and urge civic leaders to improve the system that provides early education to our children, and a vital service to our working parents.



Golden Hill Groundbreaking, Kingston, Ulster County; Courtesy ESD

Current Members:

- Harold King, WORK Workgroup Co-Chair, Council of Industry
- Joseph Kenner, WORK Workgroup Co-Chair, Formerly of Greyston
- Rachel Adler, NYS Department of Labor
- Mary Jane Bertram, Workforce Development Institute
- Jason Chapin, Westchester County Association
- Kathy Halas, Child Care Council of Westchester, Inc.
- Johnnieanne Hansen, Council of Industry
- Wiley Harrison, Business of Your Business
- Jerry McKinstry, Pace University
- Johny Nelson, NYS Department of Labor
- Al Samuels, Rockland Business Association

PLAY



The **PLAY** workgroup will pursue goals that sustainably expand the tourism industry while preserving the natural environment of the Mid-Hudson region, and projects that enhance arts, culture and entertainment offerings throughout our seven counties.

For example, the group will explore plans to support several projects that protect open space and encourage tourism at the same time. These include rail trail and riverwalk projects in Dutchess, Putnam, Rockland, and Sullivan counties. Those projects comprise more than 45 linear miles of new trails that would preserve and connect natural landscapes in the Mid-Hudson region while attracting numerous visitors to support our tourism economy. The committee will also encourage the state to support the evolution of other tourism attractions that combine greenscapes and capital investments. For example, Hudson Valley Shakespeare Festival will invest **\$58 million** to build a permanent campus in the Hamlet of Garrison, in the Town of Philipstown, Putnam County, for its world-class theater and dance programs. The **98-acre campus** will include a **14,850-square-foot theater** that is built to the highest environmental standards, and will feature extensive open spaces that include native grasses, trees, and perennials.

The **PLAY** workgroup will also explore priorities to enhance and market arts, cultural, and entertainment hubs in the Mid-Hudson region. Past successes have included funding for new infrastructure to accommodate visitors at Storm King Art Center in the Town of New Windsor, Orange County, marketing dollars to increase tourism spending at Historic Hudson Valley's Great Jack O'Lantern Blaze in the Village of Croton-on-Hudson, Town of Cortlandt, Westchester County, and capital dollars for major infrastructure upgrades at Holiday Mountain Ski & Fun Park in the Village of Monticello, Town of Thompson, Sullivan County.

Over the next year, members of the workgroup will continue to consult with tourism and culture authorities, and destination owners throughout the Mid-Hudson region to pinpoint investments that will improve our tourism assets, protect our natural resources, and broadcast our region as a top destination for domestic and international visitors.



Seminary Hill Orchard & Cider, Callicoon, Sullivan County; Courtesy ESD

Current Members:

- Amanda Dana, PLAY Workgroup Co-Chair, Orange County Tourism & Film
- Robin Rosenberg, PLAY Workgroup Co-Chair, GARNER Historic District of New York
- Lisa Berger, Ulster County Tourism & Film
- Roberta Byron-Lockwood, Sullivan Catskills Visitors Association
- Natasha Caputo, Westchester County Tourism & Film
- Kathleen Finlay, Glynwood
- Tara Keegan, Putnam County Tourism
- Jenna Nazario, Rockland County Economic Development
- Peter Pockriss, Historic Hudson Valley
- Melaine Rottkamp, Dutchess Tourism, Inc.

PART FOUR

Status of Past CFA Funded Projects



Hudson Valley Shakespeare Festival, Garrison, Putnam County;
Courtesy Darren McGee/ Office of Governor Kathy Hochul

Summary

The MHREDC has continued to identify projects that embody its **LIVE**, **WORK**, and **PLAY** strategy through the CFA process. This year introduced a variety of new grant opportunities including the Capital Improvement Grants for Pro-Housing Communities Program and the Small Manufacturer Modernization Grant Program. Awards remained competitive. The Council endorses projects whose priorities have strong alignment with state priorities and the regional strategy, and will spark innovation and ignite change in their communities, counties, and the region.

Since its inaugural year in 2011, the MHREDC has executed **1,185 awards**, of which 86% are complete or progressing. The leverage ratio of the total project cost to total awards for all Mid-Hudson CFA projects is 8.46:1. These projects are projected to generate more than \$6.4 billion of investments throughout the region.

134 Priority Projects

86% Complete or Progressing

8.46:1 Leverage Ratio

**Generating more than
\$6.4 Billion in Economic Activity**



ArtsWestchester, White Plains, Westchester County; Courtesy ESD



MHREDC Co-Chair Dr. Kristine Young, DRI/NYF Forum, Paramount Hudson Valley Theater, Peekskill, Westchester County; Courtesy ESD

Overview of Previously Funded Priority Projects

Summary Status of All Past Projects

Status	Round 1	Round 2	Round 3	Round 4	Round 5	Round 6	Round 7	Round 8	Round 9	Round 10	Round 11	Round 12	Total
Project Complete	1	8	6	13	8	7	6	3	2	-	-	-	54
On Schedule	-	2	1	3	5	1	4	9	6	11	7	2	51
Progressing Slower than Expected	-	1	-	-	-	3	-	-	1	-	3	-	8
Contract Not Yet Executed	-	-	-	-	-	1	2	4	3	8	2	1	21
Cancelled or Funding Declined	-	7	4	5	9	3	5	4	2	1	1	-	41
Total	1	18	11	21	22	15	17	20	14	20	13	3	175

Leverage of State Investment in All Past Priority Projects

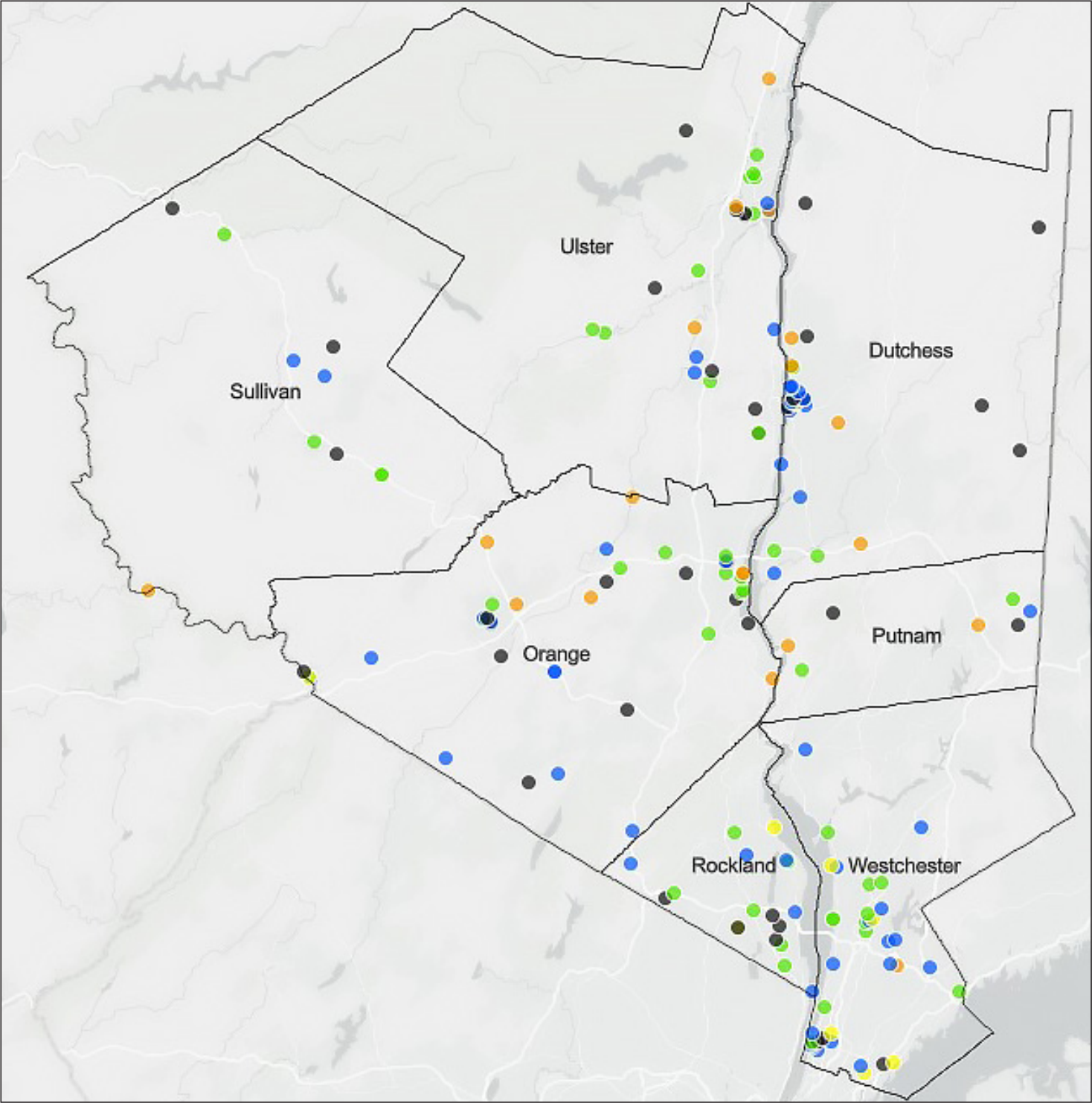
The table below lists the ratio of the total investment in past priority projects to the state investment over Rounds I through XIII of the REDC.

	Total Number of CFA Priority Projects	Total Amount of ESD Capital Fund Awards	Total Project Cost	Ratio of Total ESD Capital Funds Awards to Total Cost
Round I	1	\$4,000,000	\$14,000,000	1:3.5
Round II	11	\$15,500,000	\$197,089,461	1:12.72
Round III	7	\$4,130,000	\$32,708,993	1:7.92
Round IV	16	\$17,854,000	\$104,435,738	1:5.85
Round V	13	\$8,690,000	\$563,333,449	1:64.83
Round VI	12	\$14,970,000	\$178,081,179	1:11.9
Round VII	12	\$10,680,000	\$109,568,270	1:10.26
Round VIII	16	\$14,863,000	\$107,894,096	1:7.26
Round IX	12	\$10,640,000	\$297,734,118	1:27.98
Round XI	19	\$18,439,445	\$235,643,109	1:12.78
Round XII	12	\$11,483,000	\$264,952,696	1:23.07
Round XIII	3	\$1,925,000	\$52,477,677	1:27.26
Total	134	\$133,174,445	\$2,157,918,786	1:16.2

Project data is updated through August 2024. For additional analysis and full appendix of all projects, please visit <https://regionalcouncils.ny.gov/mid-hudson> to view the Project Tracking Dashboard.

Geographic Distribution of Past Priority Projects

- Project is complete
- Project is on schedule
- Project is progressing more slowly than anticipated
- Project contract not yet executed
- Project canceled or funding declined



Overview of All Previously Funded CFA Projects

Summary Status of All Past Projects

Status	Round 1	Round 2	Round 3	Round 4	Round 5	Round 6	Round 7	Round 8	Round 9	Round 10	Round 11	Round 12	Total
Project Complete	49	64	67	82	77	71	59	48	23	8	-	-	548
On Schedule	3	5	5	11	11	18	34	53	67	71	41	28	347
Progressing Slower than Expected	-	2	1	2	1	6	5	5	3	1	4	-	30
Contract Not Yet Executed	-	-	-	-	1	4	2	7	11	39	11	20	95
Concerns Need to be Resolved	17	21	19	31	20	11	15	13	10	5	2	1	165
Cancelled or Funding Declined	17	20	19	29	19	8	12	7	3		134	134	12.7%
Total	69	92	92	126	110	110	115	126	114	124	58	49	1,185



The Inn at Bellefield Ribbon Cutting, Hyde Park, Dutchess County; Courtesy ESD

Leverage of State Investment in All CFA Projects

Project Round	Total Number of Projects	Total Amount of CFA Awards	Total Project Cost	Ratio of Total Project Cost to CFA Awards
Round I	52	\$26,018,643	\$270,098,089	1:10.38
Round II	71	\$64,429,324	\$432,359,151	1:6.71
Round III	73	\$32,460,061	\$310,284,913	1:9.56
Round IV	95	\$45,984,578	\$616,317,169	1:13.4
Round V	90	\$38,090,537	\$753,901,233	1:19.79
Round VI	99	\$41,411,815	\$295,655,743	1:7.14
Round VII	100	\$50,906,380	\$277,129,745	1:5.44
Round VIII	113	\$55,109,800	\$239,094,867	1:4.34
Round IX	104	\$68,091,164	\$645,523,972	1:9.48
Round XI	119	\$111,913,704	\$610,095,875	1:5.45
Round XII	56	\$35,386,157	\$422,252,106	1:11.93
Round XIII	48	\$24,077,382	\$151,696,269	1:6.3
Total	1,020	\$593,879,545	\$5,024,409,132	1:8.46

Job Creation in All CFA Projects

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

Project Round	Projected Jobs Created	Projected Jobs Retained	Total
Round I	211	313	524
Round II	1,248	6,176	7,424
Round III	1,127	2,646	3,773
Round IV	694	2,999	3,693
Round V	693	2,476	3,169
Round VI	589	3,483	4,072
Round VII	609	3,305	3,914
Round VIII	667	915	1,582
Round IX	1,171	2,605	3,776
Round XI	967	1,374	2,341
Round XII	210	377	587
Round XIII	102	47	149
Total	8,288	26,716	35,004



**Mid-Hudson
Regional Economic
Development Council**