

# INDUSTRY ROUNDTABLE: ECONOMIC DEVELOPMENT

PRESENTED BY:



The law firm Hodgson Russ and *Albany Business Review* recently gathered a panel of economic developers, builders and business leaders for a roundtable discussion. The panel, moderated by *Business Review* Publisher Carolyn Jones, covered a range of issues, from the health of our downtowns to competition for state money. We began with a question on the departure of a key upstate politician and the effects of that departure on economic development.

## How have the dynamics changed since Sen. Joe Bruno left and how do you think we're doing without his influence?

*F. Michael Tucker:* What Sen. Bruno really did for the Capital Region was balance out the upstate/downstate issue when he took control of the state Senate as Majority Leader.

Back in 2005, there were several articles of great concern as to how the region would fare without his leadership and his largess. And to his credit, he not only supported projects in his district, but throughout the Capital Region and beyond in upstate New York. The investment Sen. Bruno provided to the region and the foundation he built really changed not only our way of thinking of economic development and what could be accomplished, but it provided us with some real strong infrastructure.

**How have things changed?** *Michael Hickey:* I don't think it was ever a sustainable model when you rely on one person, and nothing lasts forever. This is where the economic development and [the state's] competition has actually helped raise the bar for a lot of people – the conversations we're having, the plans we're developing – all because we're being forced to through a competitive process. So it's made us better. Where at one point we had an advantage because of Sen. Bruno, our advantage needs to come from a broader set of people who come together on what the agenda and strategy is for economic development in our region. That's exciting and I see that happening, and that is a more sustainable model.

*Jeff Buell:* In the early part of the century, the solution to problems was just call Joe. I think that, in a sense, made it a little too easy. Once Joe left, it forced everyone to raise their game a little bit. I think that the governor's economic development strategy has proved to be hugely beneficial. It's been an interesting process, because I think what economic development is at its core is storytelling. And you need to get people excited about what's happen-



DONNA ABBOTT-VLAHOS

*The panel, first row (from left): Mike Hickey of the Center for Economic Growth; Ed Abele of Abele Builders; Carl Stewart of Turner Construction; F. Michael Tucker of Tucker Strategies; Todd Shimkus of Saratoga County Chamber of Commerce. Second row (from left): Jeff Buell of Sequence Development; Mark Eagan of the Capital Region Chamber; Vic Macri of The VMJR Cos. Not pictured: Robert Pasinella of the Rensselaer County IDA. Also participating was Daniel C. Oliverio, chair of Hodgson Russ.*

ing, especially in this area. What the governor's program has allowed everyone to do is say, "Hey, this is my project. This is what I'm doing." And talk about it really aggressively. Because there's no easy ask anymore. I think that we've been able to thrive here after Joe Bruno because of that. If that system had stayed in place and we were downstate, or in the western part of the state, and it wasn't everybody competing, we would be in a less advantageous position than we are.

*Carl Stewart:* When you sit and you look at what's happened in the region in the past several years, you've got several factors. From our perspective, it's probably more the economic crisis where there was an absence of government work. And some of the work we do, the state agencies across New York, that's now starting to come back. The K-12 work – that's now back as a resurgence – is more due to the economy than probably the absence of Joe Bruno. I look probably more at that than the absence. We have not seen it as much because more of the influence of Sen. Bruno and what he provided was the planning stage and setting up.

*Edward Abele:* Obviously, I think his impact was huge. And you're still seeing the benefit of that just on the development that is around our area. And he

certainly was very, very dynamic. And right now, it's very, very competitive for the resources that I think were assumed when he was in power.

*Robert Pasinella:* When Joe was there, we were able to talk to him at a more global level. You know, doing business in New York is not the easiest or most productive, and that hasn't changed.

I talked yesterday with Mike briefly. If and when we win the ...

*Michael Hickey:* When.

*Robert Pasinella:* Right. When we win the \$500 million, there still has to be a sustainable model. So we bring businesses in. How is New York going to treat them in the long run? There's an initial stimulus that happens. What's going to happen over the long-term when they start to actually make money and hire people? So that environment hasn't changed. We were fortunate enough to have Joe with infrastructure.

We're working with Regeneron and they are expanding significantly. But every time they do an expansion, we run into a sewer issue. The local sewer plant does not have the capacity. We don't have a backstop to fix that as well. And that's not just Joe, that's an overall that I think is absent right now.

*Vic Macri:* Joe was a great influence on the region, no doubt about it. Things the governor is doing now are great. But these are all economic sparks that aren't sustainable. And doing business in New York State is well-known throughout the country. It's not an easy place to do business. And it's great to have government, it's great to have government investments. And obviously, some of the money needs to go to infrastructure, and then being done, I think Gov. Cuomo has been good at that. But we need to make the environment a hell of a lot friendlier, and it's not going to change with the way the Legislature is currently or will be in the future.

*Mark Eagan:* How it was different with Joe: It wasn't like he had pet projects. If you look at so many projects that really are transformational projects – a lot of his investments really have been that. The key is how have we been building on that. The difference – what has happened in the Capital Region versus oftentimes when you're making investments in other parts of the state – the local community has never leveraged the state investment. I met with the senator just to get his perspective on things and I remember asking him the question about what are some of his concerns about not being in office. He didn't speak as much

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about the projects. He spoke about how he knew his staff helped so many businesses, so many organizations around the table navigate government. He said, "Because it's not easy to navigate. And I don't know who's going to be there to help you the way my staff helped you navigate all that."

*Todd Shimkus:* When Joe was out of office and the Empire Zone went away, it changed everything. We've had to figure out how to get the local officials who were not as amenable to the issue of working with us to the table. We've been able to do that. It looks like that's heading in the right direction, but how many years has that taken us? We've known what the problem is for several years now, and it's taken that long to fix it as opposed to calling Joe.

**Let's talk about the Upstate Revitalization Initiative. The state has changed how communities help projects get funded. How is that working? Is it helping drive regionalism and collaboration?** *Michael Hickey:* I can tell you the conversations we're having, the brand companies that are national are now coming in and helping us in this region. It wouldn't have been happening without these conversations.

There's no such a thing as a perfect system. But in upstate New York, a lot of us share the same issues with poverty, with graduating kids from high school, with household income, with GDPs, with population growth. To have a competition that can help those that have a good plan rebuild their economies, I think is a good thing in the end. And it has absolutely helped this region come together.

*Robert Pasinella:* We have to keep the momentum going. Who is going to be the advocate? That was the biggest thing with the absence of Joe Bruno. We didn't have an advocate to convene local people to think like a region. Before, you had a Victor Riley [the former KeyCorp. CEO] who could represent the region on a national level. We still don't have that person stepping up who's the poster child for the Capital Region that can sit at the table. That's still a vacuum.

**Other thoughts about the state competition and regionalism?** *F. Michael Tucker:* One of the things the governor's regional capital process has involved is the fact that it gave people from the eight counties who had no need to sit down a reason to sit down and talk. I still think that it is a problem where that certain people have felt that there is no way they can win, so they sort of wander off into their own. I also think this is not sustainable politically. It goes back to the business climate issues that the governor raised as part of the regional planning and regional council process. We have to keep the focus on the Legislature through organizations like the chamber and the Business Council who have lobbying status. We cannot let our legislative leaders off the hook on business climate issues.

*Mark Eagan:* One of the challenges we have is that there is no question that

some of these investments, these incentives have to happen, because it is that expensive to do business in New York. That's the way we'll level the playing field. We can do it through job training or tax credits. Otherwise, we couldn't compete. That's addressing sort of the short-term issue. But we have to press our elected officials to look at the long-term.

When the discussion started about Start-Up New York, the calls that I got most were "What about me? What about the businesspeople who have been here forever?" We have to address issues so more people can grow here, and not just businesses, but families. Why do most retirees leave New York? It's not always because of nicer weather. It's because their dollar can go farther anywhere outside New York.

**What are the benefits of the Upstate Revitalization Initiative?** *Jeff Buell:* What I love about URI and the state's consolidation funding program is that they allow us to get rid of this ridiculous parochialism where it's Troy versus Schenectady versus Albany versus Saratoga versus the suburbs, and allow them to be one area, one community that function as one.

I have a couple of friends who are my age. We're looking at how we want to move things forward. Thirty years from now, we're going to be known for what our waterways look like, what our downtowns look like, and the communities that we build. One of our greatest assets is our authenticity inside of our cities. And that's where we're focused.

*Michael Hickey:* And to add to that, 39 percent of our population in the Capital Region actually works in a different county. And three counties, Schenectady, Rensselaer and Saratoga counties, are almost approaching 50 percent.

**Is this helping to get rid of some of the parochialism?** *Edward Abele:* If you could act more regionally and less as a county or a locality, I think that's a plus. A lot of these programs are basically a response to what is lacking. What's lacking is fundamental reform. The regionalism and the upstate revitalization, that's all good, but I think that's only part of the equation. Having more reform, in particular real estate taxes – obviously a sore point for a developer – will get more attention and it would probably attract more business.

*Todd Shimkus:* Ballston Spa is an emerging community. Business owners and property owners who are leading the revitalization, know nothing about URI. They would have no idea what that stands for, no idea these discussions are taking place. The discussions are at the appropriate level, but it's a high level. How you translate that into a movement that would inspire people on Front Street in Ballston Spa or on Broadway in Saratoga Springs or in downtown Troy, that's the challenge. Maybe you create incentives by providing some funding for some specific projects, but it's really going to have to be what happened in Saratoga Springs 40 years ago. People decided that they

were going to revitalize that downtown. There were incentives.

Look at the Holiday Inn in Saratoga Springs. It was built by the community. It was the community that actually put all the money in. They sent people door to door to pick up \$25 checks from people to build that. Then they had to convince Holiday Inn to give them the flag for one year, and if that one year worked, they'd stay on. So 15 years later when the hotel was bought privately, those people that gave \$25 got a \$375 check. That's how you build a community. That's how you revitalize a downtown. We did the same thing a few years ago for Northshire Bookstore. They put in \$500,000.

We were crowd-sourcing before anybody else was even talking about crowd-sourcing. The URI – there's a lot of talk about coordination, collaboration, regionalism. I don't think you've created a movement at this point that's going to get that to filter down onto Main Street to all of the communities that are represented in that eight-county area.

*Vic Macri:* CEG was a great model. I was around when it first started. It made a lot of sense. If it wasn't for CEG, I don't think a lot of things that happened in the region would have happened. They recognized a lot of the things that needed to be changed, including our airports, including our train station, including our infrastructure, but also that we needed to market to the outside, which we never did. We're now awash in government funding, which is wonderful, but again, not sustainable. And the only thing that's going to keep us going is economic growth. And you're not going to get that through administration and administration. Because as soon as Cuomo goes out, the next governor's going to come in and say, "I don't like this program."

*Michael Hickey:* I don't think it's "either/or." I think it's an "and." You need some of the top-down budget and you also need the bottom-up. If we're successful with URI, 10,000 new people will come to the region. Some of them will live in Ballston Spa. Some of the newer jobs that we're creating that have higher household income, they'll start a family there and they'll buy cars and they'll buy a home. At the heart of it, though, the community also has to have the drive and fortitude to come together to make community level.

**If you were governor for a day, what action would you take to make New York a better place for economic development?** *Jeff Buell:* I would get the leaders of every municipality in the state in one giant room and mandate if you reduce the size of government by one-third, then the state would fund all of your infrastructure improvement over the next five years. It's a disaster waiting to happen. And there's just no plan in place to fix it. We've given up on infrastructure in the 21st century. No one thinks about it. No one cares about it. It's not sexy. And if we don't, then we're going to have a huge problem. I would just go after infrastructure. No one would ever remember me as governor, but people

would be able to use their water for the rest of their lives.

*Michael Hickey:* Let's reverse the view of New York state as being a hard place to do business and actually make it the easiest place to do business. So I don't have all the answers of what it would take to do that, but it's got to be more than words and press releases.

*Vic Macri:* What needs to be attacked is tort reform, which is causing a lot of clots within the state when it comes to worker's compensation, things that we deal with on a daily basis as a business owner. Modification of state income tax, that's a little more level. And the state doesn't want to do that because a lot of our government money comes from Wall Street – well, I mean, we're sucking Wall Street dry. It's going to come to a point where Wall Street is now failing and the money's not going to be there anymore and it will go into the same problem we had 20 years ago. You need to reduce taxes. You can't reduce taxes unless you have a new business. Obviously, we've invested a lot in our education systems, which is great, but with the amount of people moving out of New York state, these have become burdens, too. So we need to reverse the cycles. And as governor, I would probably allow Trump to do what he had to do.

*F. Michael Tucker:* I'd direct a commission to not only provide incentives to local government to build out well-needed repairs to infrastructure and expand infrastructure, but to look at the layering of local government. And the additional savings from some of those back office shared services, not only will you promote regionalism, but you'll promote a stronger fiscal structure for local government and help reduce the tax base, which has another crippling effect on businesses and individuals.

*Edward Abele:* I would try to reduce spending. I think a lot of times when people say "taxes," it disguises that it really is spending, and try make government act more like private business with deficiencies. And reduce the rules. When you are a developer trying to get an approval in this region, it's like going to war. It's not easy. It's a battle. Is it two years, five years, six years? Everything is a heavy lift and you scratch your head and say, "Why?" We're in an area that could really use that, but you're characterized as, I don't know, something bad for that. And I don't understand. I think the general public doesn't quite get that.

*Carl Stewart:* Working in both the private and the public sector, you see the differences. You look at what can be done on the private side with alternative delivery, and I know the governor's looked to do some of that, but you also look at the complications. All these regulations add so much cost and time, and time is money in our industry. So if you could remove some of those burdens, you could build that infrastructure at a lower cost. You could build much of what we talked about at a lower

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cost without all of these issues.

**Mark Eagan:** Obviously, a lot of these comments are issues related to taxation and regulation. But I also, when I saw the question, I thought about Gov. Cuomo's response, "Oh, we can't do something that costs us money." So if I was governor for a day, I'd have to keep that thought in mind. I thought of some of these other regulations we talked about. And the first one I thought about was this repeal of the Scaffold Law. We're in the only state in the country that has it. It wouldn't cost the state a penny if we didn't have the Scaffold Law, but it would reduce expenditures for almost everyone in the state, not just for businesses large and small, not just for developers, but it goes on to farmers, it goes on to municipalities, it goes on to school districts.

**Todd Shimkus:** So you want to attract young people upstate either as tourists or residents? You want to allow us to tap into Montreal and New York City with 10 million people that might be interested in tourism? I would demand that Amtrak allow bikes on trains. We have a generation coming up right now that has the highest percentage of kids that do not have a drivers license. They get to work by living in urban communities where they can walk and bike. They can't get here. We have some of the best trail systems in the world. The quality of life impact of allowing people to come up here and bike and see our area and then maybe decide to live here could be enormous.

**Robert Pasinella:** Taxes and regulations are the big issue, but I see a unique thing from where I sit with Kathy [Jimino, Rensselaer County executive]. When she does her annual budget, Troy represents about one-third of the population, but two-thirds of her budget goes toward the city of Troy for unfunded mandates. We see those social programs, and I see Kathy constantly figuring out, OK, out of the \$1 that I collect in taxes, 90 cents of it goes away that she has no control over. Just write that check. So she only has 10 cents free – maybe 9 cents this year – to spend. So, you know, we see it coming from the state where they're squeezing municipalities. And that does affect what counties can offer, what cities can offer, and continues that cycle. So figuring out how to break that, because Troy, Schenectady, Saratoga, Albany, those downtowns still have issues that haven't been addressed.

**We've been talking about some of these issues for many years. Do you see little changes?** **Mark Eagan:** While we haven't had major tax cuts, Cuomo's administration really has held spending. Look at prior administrations and what percent-

age of increases they had. So they have begun that process. Because of the property tax cap, they have forced it onto local governments. The challenge is, when that first discussion happened on the tax cap, a lot of us said that would be good, but what about all these mandates? Well, the Legislature is not dealing with it. They have to deal with it, because in a couple of years, these local communities – particularly our urban communities – they're under such political pressure not to go above the 2 percent. But the reality is, the state has to provide them relief.

**Jeff Buell:** As great as the 2 percent spending cap is, the reality is, having spent time in local government, you could slash 33 percent of the cost right away and not miss a thing. No one will tell you that, but it's true. I would argue with anyone that says it isn't. But I think that this is the environment we have to work in, and you can make a decision to work in it or not.

**Michael Hickey:** You have to tell people we have to change. And we're getting there. I would even hazard a guess that that might be part of the governor's plan. There's too much government. Government's too big. We have too many layers of government. And by having unfunded mandates and property tax caps, that he's going to create a platform whereby things will have to change.

**Todd Shimkus:** Check our website, you'll see that we did 80 ribbon cuttings last year. So 80 new businesses opened. How bad can it be?

**Vic Macri:** How many closed though? For every three new businesses, there's two that close.

**Todd Shimkus:** Yes, exactly. We report the ribbon cuttings. We don't hear about the closures, or the fact that they're moving into space that was just let go of by somebody who didn't stay in business. My point is, how do you convince the Legislature that there is a crisis when they see new businesses being opened, and they see new investment still being made in spite of all of these massive problems that we correctly identify and bring to them? And then the business community – we don't have the political clout other lobbies have, particularly downstate where the numbers are. I don't know how you structurally change our capacity to lobby folks who couldn't care less in New York City about the struggles we're dealing with here.

**So how do we lobby for change if our region is under-represented at the state level?** **Vic Macri:** Besides annexation, become a separate state? Two-thirds of the Legislature is downstate. You're

always going to have that. Their opinions are their concerns. They don't have our concerns. That's going to be an issue. It's going to continue to be an issue. I don't know how you fight that.

**Carl Stewart:** When you asked the question, 'Can it change?', you know, I ask myself why it's not changing, and can you do something about that. That's the frustrating part. There's no reason why it shouldn't change. We all know why it doesn't. It's just a tough thing to be able to wrestle with the politics of that point.

**Shifting to downtown development, what are the hot spots? What are the opportunities and the challenges?** **Mark Eagan:** The rebirth of our downtowns is really critical for our future. We missed out for so long. Our growth was all in the suburbs. You look at [the trends], people want to move back in the cities.

Back in the '70s, Saratoga Springs said, you know, construction downtown can't be plywood on windows anymore. We have to do something about it. Obviously, it's a really vibrant downtown today, but it took decades to get there.

There's this piece that people in the suburbs don't realize: When the cities are struggling, it's costing them more money. Because of the struggles of Troy, every citizen of Rensselaer County is subsidizing residents in Troy. So how do we get our folks who live in the suburbs to understand that our cities are critical? It's not just critical from the perspective of a place for them to go to a restaurant or to a store, but for the people who live in those urban communities to have opportunity. It's a whole urban agenda, not just downtown. The question was about downtowns, but I think it's broader than that.

**Robert Pasinella:** One thing we did in Troy, when RPI abandoned its real estate as part of the incubator, we saw it as an opportunity to bring those folks back downtown. So we worked with – conceptually created the Center of Gravity, and then moved into a larger space, the Quackenbush [building]. And the county could make investments into both of those projects to draw entrepreneurs back downtown.

And that, we thought, helped create, additional [residential] units – because I still feel to sustain what's going on in downtown Troy, we still need more residents coming in.

**Jeff Buell:** We're blessed in this area with amazing authentic urban fabrics. You find places like Troy, which is 12 blocks this way and 9 blocks this away, off the river of a walkable downtown where people feel welcome to be there. Ballston Spa, great. Hoosick Falls has that fabric.

There's opportunities in cities because

you're needed there. We're at this really interesting point in our history of the Capital District where the needs of the cities are starting to match up with the wants of the marketplace. And people should be developing the cities because that's where people want to be. It's not a complete shift. Let's say it was 80/20 before, 80 percent wanted to go to the suburbs and 20 wanted to hang out in the city. Twenty of that shifts, so now 40 percent of people want to go back to the city. You're talking about a large-scale migration into cities. That completely changes things.

**Edward Abele:** When you go down to Troy, you get a vibe. The good news is, you have a lot of demand. You know, both of my sons lived in Brooklyn, and you're kind of seeing like the Brooklynization of upstate New York where it's really hip and vibrant, and I see that continuing. That's the good news.

But the big thing you need is people. You go down to downtown Albany, it's like I have this big city, but where are the people? You have to have residences. So I think a lot of the development will start when you get people downtown.

**F. Michael Tucker:** We see that in some of our smaller cities as well. Certainly, you know, our five cities, Schenectady, Albany, Troy, Saratoga and Glens Falls, have some critical mass. I certainly agree on the housing piece in downtown Albany. There are days and nights where you could roll a bowling ball down State Street after 5 p.m. on a weekend and not know that you had done it. But when you look at Hudson – and we talked about some of the smaller villages, Mechanicville, Cohoes – when you see the ability to take some of the older, smaller buildings and renovate them into a variety of uses, that's a much more sustainable model. Not every city can have a 250,000-square-foot office building built in its community. I think that model also works in the larger cities as well, but without a strong urban core, and without vitality in each of our 10 urban cities, we really risk the divide between socio-economic levels. And I think in economic development, we can't lose the focus on the fact that, at the end of the day, it's all about a decent job for everyone and the quality of life for everybody who lives here. Whether it's the K through 12 system in our urban centers that needs the jump start, or whether people who have not had an opportunity and the education and training on a practical level, we really can't overlook the needs of the social fabric of our communities, because if we don't address that, we won't be able to attract and retain the type of worker we need to sustain our technology and innovation economy.

**As developers, as folks who work with**

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developers, work with communities and chambers and organizations like CEG, you have to look out a lot farther. Any guesses about what's the next big thing for our region? *Michael Hickey:* We believe we've created a good economic development plan for our region. Win or lose – I hate to use that word, lose. The URI plan is a winning plan. ... For the first time ever, we've come together to create a plan. We might not be able to execute it as quickly if we don't have the funding. But I also believe that the governor is going to want to fund projects that make sense. So we're really excited about our five strategic pillars focusing around urban revitalization, Tech Valley 2.0, entrepreneurship, about logistics, about NextGen.

The NextGen education – they're about creating jobs, they're about private-sector partnerships, and they're about really taking care of our areas of density. We've got a plan that's absolutely going to benefit the area moving forward. That doesn't mean we still don't have issues. All those things we talked about today are barriers to us being successful. But at the same time, coming together, we create a strategy that actually enables us to move through that difficult environment.

**Next big thing, what do you see?** *Carl Stewart:* As I was bringing everything together, this just kept coming to my mind: the recruitment process in the past year or so, trying to get the students

to this area and the quality of life. You know, it's a struggle now to get staff, to get people to come to this area, because of that quality of life.

*Michael Hickey:* Our population growth is only .15 percent, and it's a very aging population. So our highest sector is over 65. So if we're not able to attract the millennials, which is now the largest generation, to come here and build their careers and live, work, and play here, then our economic future will be at risk.

*Todd Shimkus:* Two things come to mind. One, around quality of life and attraction. But also, there's a commercial piece to this. There's a whole shift going on in our health care system to wellness. So we've got a healthy Saratoga effort going, trying to promote Saratoga as one of the healthiest places to live. So it sounds like a great way to attract people and talent. But if you drive around in Saratoga and you look at the commercial renters, how much of that is wellness? Think of all the fitness centers, yoga studios, bike shops. Commercial takes years. And how do we make them successful? Because their success will help us to attract more people.

Second, you have questions about Apple, Google, Microsoft. There's a more distributed workforce that we're seeing. Articulate is a global company and they have no corporate office, but they have 15 people who live in Saratoga Springs

or Saratoga County, who work for them from home. And they have quarterly meetings, sometimes in Saratoga, sometimes in other far-off places. We've got folks in our Saratoga Tech Execs group who work for Dell, who work for SIS-CO, but they live here. So how do we attract that sort of distributed workforce? It might not be a corporate headquarters for Google, but it might be some of their talent that wants our great quality of life, and they can work remotely. I don't know what that does to commercial space, but now you're talking about co-working space and shared office and flex space. And we have to make sure we have all of that to bring those folks here – so maybe the ones and twos and fives and tens, as opposed to the mass number of thousands.


*Robert Pasinella:* Going right to that point, there was a gentleman, Harry Apkarian. When I first came on, Harry and I used to sit and talk quite a bit. At the time we were going after the big talent. He said, "You want to chase those guys? Go ahead. But what you really want to do is grow somebody organically, and then they will purchase them. And that's how you will get your name. Best way to do it."

*F. Michael Tucker:* Harry used to say to me every time I'd see him, "How many jobs did you create today?" At the end of the day, economic development is job creation one job at a time. Because whether

you're the cafe owner on Warren Street in Hudson, or GlobalFoundries, you have to figure out what that person is going to do.

*Vic Macri:* You know, we talk about urbanization and that being the quality of life. But we always saw this area as having a great quality of life. I mean, the basis of bringing people in, is the quality of life here. So now urbanization has got to create quality of life. ... So I don't know what the answer is, but we gotta' retain people, keep them in the state, keep them from moving out of the state. That's a big problem. In reality, we just need to move the state forward. Whatever the answer to that is, I don't have it, but something has to change.

*Jeff Buell:* I don't know what the next big thing is. I think that's OK. But we've talked a lot about one of the things that happened that's really allowed Troy to boom is that we are, very bluntly, stealing from New York City. We're not doing anything original. But we're stealing it seven, eight years ahead of time than we normally would. Usually we take 10 years to get there, and now it's six months to a year because of the Internet, and people are seeing things much faster and we can communicate more quickly. Just being able to pivot and having this economic plan in place with URI that says, we're going to be ready to shift when the shift needs to take place. That will do so much good for us.



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