



FOR IMMEDIATE RELEASE

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CHALMERS MILL LOFTS INVESTS IN AMSTERDAM, CONTINUES TO MOVE CITY FORWARD

Project Shows Developers Are Interested In Amsterdam's Revival & City Is Ripe For Development

We are writing to address concerns that have been recently stated regarding the economic development impact of the proposed Chalmers Mill Lofts in the City of Amsterdam. There are several distinct ways this \$30 million investment in a dormant industrial brownfield helps advance Amsterdam and the broader Montgomery County economy forward.

Collectively across all levels of government and with community engagement, we have analyzed market needs and produced master plans spotlighting features we would like to see here. Everything from state certified Brownfield Opportunity Area (BOA) designations where this project falls, to stated priorities aligned with the Mohawk Valley Regional Economic Development Council (REDC) goals for renewed downtowns and riverfronts, to a specific analysis of a food innovation corridor spotlight elements touched upon in this proposed project. But let's be frank — no single project can address all of our goals and priorities. They are intentional building blocks supporting another to give rise to a renewed Amsterdam. We must climb the rungs of the proverbial economic ladder to attract broader, high risk investments. In the meanwhile, we need to leverage the incentives and tools to stabilize and continue recent momentum in attracting new job centers, hospitality and yes, housing options.

First, the proposed Chalmers Mill Lofts community complements the goal of a food cluster and destination to the southside for such entertainment. The Lanzis agreeing to start, from scratch, the first major event banquet facility is a big achievement for keeping local, the spending that almost always goes to neighboring counties. It also will bring new eyeballs to the beautification of Amsterdam prominently on display by the Mohawk Valley Gateway Overlook (MVGO) pedestrian bridge its guests will gaze out upon. This needed facility lends itself to natural “stay and play” or wedding celebrations with the new Castle Inn and upcoming hotel addition near the Thruway Exit 27.

Second, the additional successful commercial food retailer builds the reputation along with existing small business operators for a food corridor. While we all would like to see a food innovation center incubating new restaurateurs, local food growers and chefs, we need to foster this proven corridor of mentors. Additionally, the developers are willing to offer prominent civic space overlooking the Mohawk and the MVGO for local produce markets, pop-up restaurants seasonally or to collaborate with proven restaurateurs to offer seasonal demonstration classes there.

More broadly, we compete for job creators and have had success in the nearby Florida Business Park and Florida Business Park Extension landing over 1,300 jobs, not including Dollar General, which is building a distribution center expected to add 400 more jobs in the next year. These are good paying jobs. Along with healthcare sector workers across the river in downtown and at St. Mary's Healthcare, civic service professionals, especially young teachers, fire, police or EMTs do well living at reasonable rates near the places they serve. In all instances, recruitment of willing workforce to Amsterdam is challenged by dearth of modern, lifestyle friendly community options. The Chalmers Mill Lofts, combined with the recreational amenities, food and beverage operations, and proximity to major road thoroughfares will offer this quality of place.

We hear from employers and major corporates we compete to attract and retain all the time about the challenges with demonstrating to promising recruits the appeal of living and staying here. Providing modern living choices at rates that allow a foothold for those employees is a competitive advantage. Two major generations of people want to live in walkable downtowns like the one we are focused on revitalizing.

Further, as these wage earners secure a residence at Chalmers Mill Lofts, they are able to stay there regardless of how high their income grows. That potential for upward mobility and the rents already being planned, combined with limited automobile commutes and energy efficiency of the units, will yield more disposable income for these households to spend at local small businesses.

In summary, there are a range of positive impacts building on the blocks we have been working hard to lay down. We need to keep advancing the ball for Amsterdam to thrive and attract additional investment. We look forward to more constructive opportunities to advance progress, not only with this project but many other up-and-coming planned investments from local property owners, established non-profit partners and as we pursue state support for our recently submitted Downtown Revitalization Initiative grant application, which includes the Chalmers Mill Lofts as one of its anchor projects.

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