

From the Albany Business Review:

<http://www.bizjournals.com/albany/news/2016/10/19/the-50-million-reasons-why-this-upstate-city-is.html>

The 50 million reasons why this upstate city is growing

SUBSCRIBER CONTENT: Oct 19, 2016, 7:16am EDT Updated: Oct 19, 2016, 8:21am EDT

Real estate developer Ed Moore is betting that Glens Falls can become a player in upstate New York's highly competitive market for corporate meetings, trade shows and conventions.

Seven months after investing \$2.5 million to buy the 125-room Queensbury Hotel in Glens Falls, Moore is doubling the size of the downtown hotel's event space to accommodate up to 400 people. The project is a signature piece of a \$2 million investment that Moore is undertaking to revitalize the 90-year-old hotel.



"This will bring a lot of people to the city and create one of the largest conference centers in Warren County," said Edward Bartholomew, president of the Warren County Economic Development Corp.

Bartholomew worked with Moore and the Queensbury Hotel staff to apply for a \$500,000 Restore New York grant this month to help finance the expansion. The grant competition is part of a community revitalization program administered by Empire State Development, the state's economic development arm.

Renovation of the hotel is part of a wave of investments that have been pumped into downtown over the past year. Since December, more than \$50 million in projects have been announced or completed, leading to more housing, stores, entertainment and parking for the city of 14,300 people.

The largest project is the \$25 million, 5-story building that Sonny Bonacio of Bonacio Construction and developer Dave Buicko of the Galesi Group in Rotterdam are constructing. That investment will bring 90 upscale apartments and retail space to downtown by mid-2017.

<http://www.bizjournals.com/albany/news/2016/10/19/the-50-million-reasons-why-this-up...> 10/19/2016

Other projects include the \$7 million, 504-space parking garage that opened in December. Elizabeth Miller, owner of Miller Mechanical, is spending \$3 million to renovate and re-open the former Park Street Theatre. Another \$3 million has been spent on upgrades at the 4,800-seat Glens Falls Civic Center arena.

The city also was awarded \$10 million from the state in August. That money will help the city create a year-round home for the farmer's market. It also will finance streetscape improvements, create a low-interest loan program for relocating small businesses and help move SUNY Adirondack's culinary program to South Street in downtown.

"With all that is going on, we are starting to get builders who are taking a clean look at Glens Falls," Bartholomew said.

Buicko, chief operating officer of the Galesi Group, said it was Bonacio who convinced him to invest in Glens Falls because there is so much momentum in the city.

"We invest in upstate communities that have great bones," Buicko said.

Downtown is home to several large private-sector employers including Glens Falls Hospital, Finch Paper and a regional claims office for Encompass Insurance.

"It's a very livable community with low crime and community spirit," Buicko said. "Hopefully, this is the first of many other projects that we are going to do up there."

Another factor that drew him to Glens Falls — the leadership of the community is in sync and willing to work with businesses and investors, he said.

The investments are bringing new energy to downtown, said Barbara Krogmann.

Krogmann, who is president of Community Title Agency, has operated an office in downtown Glens Falls since 1983, working with banks and area attorneys on a mix of residential and commercial real estate deals.

She remembers heading to downtown Glens Falls as a teenager to shop and hang out with her friends. W.T. Grant and Woolworth's ran department stores in the center of the city in those days. She also remembers swimming in the pool at the YMCA when it was located on the second floor of a building that now is home to a coffee shop.

"I love the fact that people are trying to make it come back," she said.

Her son is a partner with a group that owns and operates two restaurants and bars in Glens Falls — the Bullpen and Talk of the Town.

The city has contended with its share of challenges over the years. Like many upstate New York communities, the population declined for decades as manufacturing plants closed or left the area. The population fell by more than 4,000 between 1960 and 2000 before it began to level off.

Bartholomew, who was mayor of the city from 1978 until 1985, was in office when the Glens Falls Civic Center opened in 1979. For two decades, the arena served as the home ice for the Adirondack Red Wings American Hockey League team. The city has worked hard to keep minor league hockey in town since the departure of the Red Wings. The arena is now home to the Adirondack Thunder, an affiliate of the Calgary Flames National Hockey League team.

The city also received some unwelcome news in December when a state committee voted to move the New York state boys basketball tournament to Binghamton starting next year. The Glens Falls Civic Center had hosted the tournament for 36 years. The event brought 15,000 to 18,000 coaches, players and spectators to downtown each year.

When the Civic Center opened 37 years ago, Glens Falls went through a bit of a renaissance, Bartholomew said. Restaurants were busy. People packed into the arena to watch hockey and go to concerts.

The new investments in downtown are creating a familiar vibe.

"We are getting that feeling again," he said.

Robin K. Cooper
Reporter
Albany Business Review

