

# A Region Connected



**CENTER for  
ECONOMIC  
GROWTH**

**2017 Annual Report**



# The Center for Economic Growth

(CEG) is proud to have served as the Capital Region's professional economic and business development organization for 30 years.

We remain committed to accelerating the region's growth and supporting efforts that help our region's communities and businesses remain competitive and thrive. A private, non-profit, investor-based organization, CEG continues to create a vision of success for the region by establishing a collaborative atmosphere with a focus on attracting new businesses and investment, supporting growth and expansion of established businesses, and preparing our communities and workforce for these new opportunities. We are diligent in establishing a deep understanding of our diverse industry sectors, and are continually working to provide access to resources that will enable the Capital Region to achieve continued economic success.

# Message from the President



The past year has seen the Center for Economic Growth (CEG) take its mission of advancing economic development in the Capital Region to the next level. With an outpouring of support from our partners in industry, government and academia, we've exceeded our \$6-million, "Accelerate" capital campaign and have reaffirmed our standing as the region's primary and most comprehensive resource for business development.

As we escalate our business and talent attraction efforts, the value of decades of public-private partnerships, long-term planning and steady investments is now indisputable. We now have one of the state's most robust economies, with the second-lowest unemployment rate, a highly skilled workforce, world class R&D assets and an unmatched quality of life.

Over the past year we've seen CEG's reach into the business community extend deeper, from developing the state's first solarize program for manufacturers (CEG SolarGEN) to spearheading The Pathways Project for Advanced Manufacturing study. CEG took a lead role in preparing the Capital Region Economic Development Council's 2017

Progress Report. Our Business Growth Solutions (BGS) unit in 2016 helped local manufacturers create and preserve 163 jobs, while also driving \$28.9 million in increased or retained sales and \$13.8 million in costs savings. Our Talent Connect program's mission has also expanded from helping employers retain skilled workers to going outside the region to actively recruit talent for our investors. We continue to work toward implementing Capital 20.20; and attracting companies, large and small, to the Capital Region.

CEG celebrates our thirtieth anniversary this year. Through all those years we've been helping the Capital Region's economy build momentum, and we could not have done it without you, our dedicated investors and partners. Thank you for your continued support.

Regards,

A handwritten signature in blue ink, appearing to read "A. Kennedy".

**Andrew S. Kennedy**  
President & CEO

# Message from the Chairwoman



There is much to celebrate as the Center for Economic Growth (CEG) marks its 30 th Anniversary. With my term as Chair of the Board concluding at the end of the year, I would like to take this opportunity to reflect on what CEG has accomplished and how far the region has come.

Starting three decades ago with a vision for regional excellence by local business leaders, many of whom are still here, the organization has been both a catalyst and a leader in allowing us to realize a region rich in potential; a region in which we have fostered a dynamic environment where technology, research and development, business-education collaborations and public-private partnerships are creating incredible opportunities today, and for the future.

This year, under the skilled leadership of our CEO, Andrew Kennedy, CEG reestablished its position as the primary economic and business development engine serving the Capital Region; working diligently to attract industry and talent, and provide growth support and resources to businesses and entrepreneurs. And we also recognized that it was necessary to ramp up CEG's efforts to even better serve our investors' needs, our region's interests to advance economic development, and assist the Capital Region Economic Development Council (CREDC) compete for funding opportunities. CEG promoted our region at more than 20 industry attraction events. We provided insight and collected data to serve the decision makers for potential investment/relocation opportunities.

We supported numerous entrepreneurs and engaged with more investors and manufacturers as we expanded our Business Growth Solutions offerings and programs. Our Talent Connect operation expanded as it promoted job opportunities in its new strategy to attract workers and boost our workforce.

Your investment in CEG and your leadership in the community have been critical to the progress we've made over the past 30 years. Together, we're continuing on a course for growth and prosperity for our region.

I'd like to thank CEG's dedicated investors, past chairs and presidents, current and past board members and staff, for their hard work in implementing our collective agenda to ensure an economically vibrant future for the Capital Region. I want to thank the Board members who gave me the opportunity to serve as the Chair for the last three plus years. It has been a pleasure to serve as Chair of the Board during the most recent leg of this exciting journey.

**Laura Schweitzer, Ph.D.**  
Chair of the Board



# Industry Attraction

CEG's multi-year, cross-industry, strategic global marketing initiative is designed to target industry decision makers and create opportunities for vigorous technology investment and expansion in New York's Capital Region and Tech Valley. **Key Highlights from 2017:**

## International Battery Show

March 20-23, 2017 | Fort Lauderdale

## InterSolar North America

July 11-13, 2017 | San Francisco

CEG attended both of these premier industry events. These industries [battery storage, solar] are projected to be major economic drivers over the next decade. CEG engaged with over 30 small and large companies at these two events in an effort to attract new businesses to the Capital Region, discuss our regional manufacturing assets and products and encourage new sales for manufacturers and learn about forthcoming trends and industry breakthroughs.

## SEMICON West

July 11-13, 2017 | San Francisco

CEG exhibited at this key semiconductor industry event under the NY ♥ Nanotech umbrella. We represented the Capital Region's assets, including R&D opportunities at SUNY Poly, and also hosted NY ♥ Nanotech's 18th Annual Dessert Reception with an exclusive executive audience of 300.



Photo Credit: Melissa Renzi, SUNY Polytechnic Institute

## Site Selectors Guild Annual Conference

March 13-15, 2017 | Tuscon

The Site Selectors Guild is the only association of the world's foremost professional site selection consultants and membership is the highest standard in the industry. CEG attended for the first time, engaging with top site selectors to promote the Capital Region.

## American Manufacturing Summit

March 28-29, 2017 | Chicago

CEG sponsored this boutique style leadership event for the first time, which attracts several industries across the manufacturing sector and concentrated on workforce development, lean manufacturing and process improvement. CEG had three private pre-arranged one-on-one meetings with prospects.

## In 2017, we...

- ✔ Attended **5** industry tradeshows
- ✔ Attended **16** industry business events
- ✔ Traveled to **17** unique locations:
  - **New York City**, New York
  - **Saratoga Springs**, New York
  - **Boston**, Massachusetts
  - **Baltimore**, Maryland
  - **Richmond**, Virginia
  - **Halfmoon Bay**, California
  - **San Francisco**, California
  - **San Diego**, California
  - **San Jose**, California
  - **Minneapolis**, Minnesota
  - **St. Petersburg**, Florida
  - **Orlando**, Florida
  - **Tuscon**, Arizona
  - **Toronto**, ON, Canada
  - **Las Vegas**, Nevada
  - **Munich**, Germany
  - **Washington**, DC

## ✔ Total events per industry:

- **6** Semiconductor/Nanotechnology
- **5** Clean Energy
- **4** Site Selection/Economic Development
- **3** Biotech/Medical
- **2** Manufacturing
- **1** Automotive

## ✔ Locally hosted industry events: **3**

- **Semiconductor/Nanoelectronics:** 87/90  
Semiconductor Summit – Advancing the  
Capital Region's Technology Corridor
- **Biotechnology:** Biotechnology Track Day
- **Advanced Materials/Electronics :** Albany –  
Silicon Europe Business Connection Forum

# Entrepreneurship

## VentureB

CEG's VentureB Plan Series in partnership with Rensselaer Polytechnic Institute's Emerging Ventures Ecosystem (EVE) and support from Innovate 518 regional hotspot provided business pitch coaching to 10 start-up companies this past year. In addition, CEG introduced the VentureB Innovation Workshop, holding three workshops for 45 entrepreneurs and ecosystem partners.



## Innovate 518

The Innovation Hot Spot Program of the Capital Region, Innovate 518 has become the starting point for all innovation oriented startups to begin their journey towards commercialization. Led by an Operations Committee consisting of the University at Albany, RPI and CEG, Innovate 518 has 18 affiliated partners who have provided services to over 300 startup businesses throughout eight counties. Since 2016, Innovate 518 has certified eight startups that accounted for twelve jobs and \$430,000 in investment.

## Accelerate518

CEG is an active partner and facilitator within this regional consortium of university based entrepreneurial program and incubators. Accelerate518 aims to create an environment for collaboration, share best practices, and strengthen the regional ecosystem.



### Start-Up Tech Valley

CEG sponsors this monthly entrepreneurial meet-up that regularly draws 200+ attendees where start-ups network with community stakeholders and pitch their companies.



### Tech Valley Center of Gravity

CEG holds bi-weekly office hours at the TVCOG to provide start-ups and innovators with an opportunity to talk with our staff about resources and programs. In October of 2017, CEG, through support from the NYS Legislature, acquired a Stratasys F270 3D printer located at the TVCOG Prototyping Center, making it available to local manufacturers, start-ups, and innovators.



### 6th Annual NYS High School Business Model Competition

CEG facilitated this event at Siena College which provided an opportunity for 60 students to express ideas in an educationally competitive environment. CEG provided virtual coaching to students prior to the competition, which consisted of presentations, judging and awards. Prizes included cash awards and scholarship opportunities from RPI and Siena College.

# Workforce Development

## 5th Annual Girls in STEM

Coordinated by CEG, approximately 270 girls grades four through eight attended and participated in hands-on workshops presented by STEM professionals from a variety of industry backgrounds. Workshop projects focused on circuitry, wind power, nanotechnology and other clean energies. The event featured a keynote by Amanda Kirk, a lead designer at 1st Playable Productions. Participants learned about educational and career opportunities.

## The Pathways Project for Advanced Manufacturing

The Pathways Project is a project by the Capital Region Workforce Development Boards and managed by CEG that supports the eight county Capital Region. This five-month long study analyzed the transferable skills between manufacturing and advanced manufacturing in the Capital Region; explored the opinions and needs of manufacturing CEOs and HR representatives; and, analyzed the interests, hobbies, media consumption habits, and career experiences of the region's non-exempt manufacturing employees.

met with employees at  
**17 companies**  
throughout the region;  
**total of 46**  
individual interviews.  
received survey responses  
from **44**  
manufacturers.



## Manufacturing Day

Manufacturing day was October 6th; twelve events and tours were held throughout the Capital Region in October with hundreds of students participating. CEG helped lead local manufacturing day planning committees and participated in some events. One highlight: Sikorsky Aircraft flew in a Blackhawk helicopter onto RPI campus and spoke to nearly 200 students about what goes into manufacturing the helicopter.



## New York Manufacturing Extension Partnership

- Operational Excellence: **8 Projects**
- Strategy and Growth: **8 Projects**
- Sustainability & Energy: **2 Projects**
- Technology Acceleration: **1 Project**
- Workforce Development: **2 Projects**
- Startups & Entrepreneurship: **6 Projects**

**Over \$640 Million in impacts since 2002**

# \$640M

**\$74 ROI for every \$1 of funding invested**

\$ \$\$\$\$\$\$

\$ \$\$\$\$\$\$

\$ \$\$\$\$\$\$

\$ \$\$\$\$\$\$

**Avg. Net Promoter score of 9.83/10**

9.83/10



Annual Average for past five years:

**nearly \$46 MILLION  
in total average  
annual impact**

**over \$21 MILLION  
in total average annual  
sales increased or retained**

**177 manufacturing  
companies served by BGS**

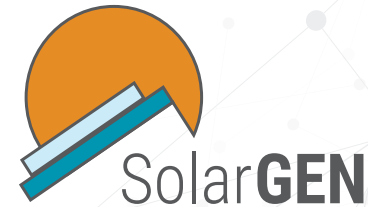
**nearly \$3 MILLION  
in total average cost savings**

**services supported  
creation of 236 jobs  
and retention of 1368 jobs**



## CEG SolarGEN

CEG launched the first state-supported solarize campaign aimed at helping manufacturers install clean-energy producing solar systems. The campaign brings together potential solar customers in the Capital Region who are able to take advantage of a group discounted rate, get three site specific bids, and do so with approximately 8 hours invested. SolarGEN connected with 11 commercial organizations in the first month of the program's rollout.





“As you get used to things, you believe they are okay and optimized. The CEG BGS-guided changes helped Frank Murken Products make progress in attaining its customer’s special supplier status and much more. We increased our capacity and will continue to grow sales **thanks to the work we did with CEG.**”

— **John F. Tattersall**

President, Tattersall Industries, LLC  
doing business as Frank Murken Products



### Bioconnex

Bioconnex, a partnership lead by CEG, is dedicated to the development and growth of the biotechnology community in the Capital Region as a premier global location for biotechnology research, education and industry. This year, Bioconnex became members of NYBio, a leading industry advocate that provides a network for information exchange, shared services, and collective action. In addition to two networking mixers Bioconnex also facilitated speed mentoring events at HVCC and UAlbany.

## Chief Executives Network for Manufacturing (CEN)

CEG's Business Growth Solutions continues to support and administer the Chief Executive's Network for Manufacturing. In the past year CEG BGS supported CEN by administering eight Executive Meetings, five Member/Manufacturing Forums, two Plant Tours, and the Annual CEN Golf Event for manufacturing education scholarships. In addition, CEG facilitated the CEN Annual Meeting which featured Medal of Honor recipient Ty Carter, drawing over 200 attendees to the event. CEN continues to be a strong supporter of regional educational programs, manufacturers, and advocates for the NY-MEP program.

CEN Impacts:

**\$12,245,000**   
in increased and retained sales

**\$620,000**  
in cost savings

**85** total jobs created and retained  
(15 created 70 retained)

**\$4,198,000** in client investments,  
such as plant, equipment, workforce, etc.

## Talent Connect



Talent Connect is a CEG service to help employers attract, retain and develop top talent in the Capital Region. Our investors can hire Talent Connect to provide a concierge-style service to new key staff members that are relocating into the area. We offer them a confidential service that helps them assimilate into the region, connect them with needed services, provide a job search for the spouse/partner that comes with them, professional tour of their city, and more.

Program staff exhibit at job fairs outside the region to attract talent to look at the great companies we have in this area and to promote the quality of life we offer. This has included Ft. Drum, MIT and Hartford.

Over the past year, the Talent Connect program has assisted 65 newly relocated professional hires from our employer investors. Of these new hires, 23 spouses/partners requested our assistance with their local career search and job offers.

**“I thank you** for your help through the year I relocated to Albany. I deeply appreciate it. I think I have been well adapted to life in Albany. I hope to explore more about this area rich in history and culture.”

**– Shuying Sha**

Excelsior college professional new hire;  
Talent Connect newcomer

## Capital Region Economic Development Council (CREDC)

The CREDC is co-chaired by James J. Barba, J.D., President & CEO of Albany Medical Center and James Stellar, Provost and Senior Vice President for Academic Affairs at the University at Albany. Committee representatives include multiple CEG investors and Board members.

Over the past seven years, the CREDC has worked to build an economic ecosystem that supports and attracts new ideas and opportunities across our region. The Capital Region's report reflects the healthy return on that investment of time, energy and expertise—progress that has accelerated as we have drilled down on key strategies and sectors that hold the greatest promise for our communities.

The projects recommended for support reflect a comprehensive vision for our community. Included in these proposals are projects that will enhance the conditions for businesses to take hold and thrive, for employment to increase and for underserved communities to seize new opportunities.



EMPLOYMENT					
Class	2012	2015	2016	1-Year Change	5-Year Change
Public	111,580	112,342	112,730	0.3%	1.0%
Private	387,237	403,376	409,015	1.4%	5.6%
Region	498,817	515,718	521,745	1.2%	4.6%
ESTABLISHMENTS					
Class	2012	2015	2016	1-Year Change	5-Year Change
Public	1,084	1,380	1,386	0.4%	27.9%
Private	27,775	28,271	28,675	1.4%	3.2%
Region	28,859	29,651	30,061	1.4%	4.2%
GROSS REGIONAL PRODUCT					
Region	2015		2016	1-Year Change	
Capital Region	\$66,661,143,559		\$66,832,343,101	0.3%	

## Executive Investors



## Director Investors



### Corporate

- Affinity Group
- Albany Business Review
- AYCO
- Ballston Spa National Bank
- Bank of America
- Barton & Loguidice, D.P.C.
- Berkshire Bank
- Brown & Weinraub, PLLC
- CAPCOM Federal Credit Union
- Capital Bank
- Capital District Transportation

- Authority (CDTA)
- Carver Companies/Port of Coeymans
- CBRE – Albany
- Citizens Bank
- City of Albany/Capitalize Albany
- College of Saint Rose
- Desmond Hotel
- Ellis Medicine
- Fusco Personnel, Inc.
- Gilbane Building Company
- Grant Thornton, LLP
- Howard Hanna Realty
- Jaeger & Flynn

- Janitronics
- JP Morgan Chase
- KPMG LLP
- Linium Recruiting
- Mazzone Management Group, Ltd.
- Momentive Performance Materials
- Nixon Peabody, LLP
- Ostroff Associates, Inc.
- Overit Media
- Owens Corning
- Pioneer Bank
- Plug Power
- Rensselaer Polytechnic Institute

- Saratoga National Bank and Trust
- Shenker, Russo & Clark LLP
- St. Peter's Health Partners
- Teal, Becker & Chiaramonte, CPAs, P.C.
- Transfinder Corp.
- Turner Construction Company
- United Group of Companies, Inc.
- Walrath Recruiting, Inc.
- Wells Fargo
- Whiteman Osterman & Hanna LLP
- WNYT



## Builder

- Albany College of Pharmacy and Health Sciences
- AngioDynamics
- CapitalCare Medical Group
- City of Troy
- Crisafulli Bros. Plumbing & Heating
- Excelsior College
- Hudson Valley Community College
- LeChase Construction
- NBT Bank
- New York State Technology Enterprise Corporation
- Siena College
- Stewart's Shops
- Stuyvesant Plaza
- SUNY Research Foundation
- TD Bank
- Town of Colonie

## Investor

- Barclay Damon LLP
- Bette Companies
- BlueShield of Northeastern New York
- Bond, Schoenack & King, PLLC
- BST & Co.
- BullEx, Inc.
- Consigli Construction
- CSArch
- Krackeler Scientific

- M&T Bank
- National Union Bank of Kinderhook
- nfrastucture
- Omni Development Company
- Picotte Companies
- Prime Companies/Coldwell Banker
- Raith America
- Rosenblum Companies
- TL Metzger and Associates, LLC
- Town of Clifton Park
- Tucker Strategies

## Member

- Accent Commercial Furniture
- Adirondack Trust Company
- Albany County Convention & Visitors Bureau
- Albany International Airport
- Annese & Associates, Inc.
- Arsenal Business & Technology Partnership
- AT&T
- Austin & Co.
- Bethlehem IDA
- British American Development Corp.
- Capital District YMCA
- Capital Gondola
- Capital Repertory Theatre
- CHA Companies
- The Chazen Companies
- City of Cohoes
- Clarkson University
- CMFox Real Estate
- Columbia Economic Development Corporation
- Commercial & Industrial Real Estate Brokers
- County Waste
- Creighton Manning Engineering
- Crossgates Mall
- C.T. Male Associates
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- EDC Warren County
- Environment One Corp.
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- Fingerpaint
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- MBL Construction Services
- Monolith Solar

- NAI Platform
  - Otsego Now
  - Performance Industrial
  - Phillips Lytle, LLP
  - Pike Co., Inc.
  - Pinnacle Human Resources
  - Pitney Bowes Software
  - PKHB CPAs
  - Premiere Transportation Group
  - The Queensbury Hotel
  - Renaissance Albany Hotel
  - Renaissance Corporation of Albany
  - Repeat Business Systems
  - SABIC
  - Sandler Training
  - Saratoga Economic Development Corporation
  - Saratoga Hospital
  - Schenectady County Community College
  - SMRT Architects & Engineers
  - Specialty Silicone Products
  - Spiral Design
  - Stone Management
  - Strategic Pension Services
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  - Tri-City Rentals
  - Union College
  - United Way of the Greater Capital Region
  - Wadsworth Center/HRI
  - Yehahes Advisors
- \*at time of printing**

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& Innovation**



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39 N. Pearl St. • Suite 100 • Albany, NY 12207 • [www.ceg.org](http://www.ceg.org) • [ceg@ceg.org](mailto:ceg@ceg.org) • (518) 465-8975

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