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**HARRIMAN RESEARCH AND TECHNOLOGY DEVELOPMENT
CORPORATION BOARD TAKES ANOTHER STEP TOWARD REDEVELOPMENT**

Board approves developer's Letter of Intent and selects a development advisor

The Harriman Research and Technology Development Corporation (HRTDC) Board of Directors met today and accepted a Letter of Intent presented by Columbia Development Companies (CDC). Joseph Nicolla, President of Columbia Development Companies, presented the Board with a conceptual plan and comprehensive description of the initial five to ten acre parcel to be developed in the northwest sector of the Harriman Campus. This marks another step forward in the development of the Harriman campus.

“The thoughtful private sector development of the Harriman Campus has been the primary focus of this board for some time,” said HRTDC Chairman John Egan. “Today’s agreement signifies a milestone in this unique public-private partnership, and we are optimistic that it will be a bellwether for the future of the campus. The technology and research sectors are likely to lead the way in the redevelopment of the capital city and the plans promulgated by CDC will target those industries to base their operations at Harriman.

“Today’s Letter of Intent agreement is yet another positive step as the redevelopment of the Harriman Campus gains traction,” said HRTDC President and Empire State Development Capital Region Regional Director Peter Wohl. “Since the Board granted the Columbia Development Corporation preferred developer status for the initial project phase in November, HRTDC staff, in conjunction with the Office of General Services, has been working with Columbia to negotiate the initial phase of development at the campus. That work has culminated in the preparation and submission of this Letter of Intent by Columbia, which outlines the basic tenets of their proposal to develop a portion of the western section of the campus and provides the HRTDC Board with a foundation for future Campus redevelopment efforts.”

The letter includes several key components including CDC’s intentions to: obtain the property via fee title; construct a building or buildings on the property for use by a high-tech office/R&D tenant only; commence construction no later than one year after taking control of the property with occupancy to occur no later than eighteen months following the beginning of construction; and proceed with the marketing, planning and development of the property, given exclusivity.

In addition, the HRTDC Board approved a review committee's recommendation of a development advisor, selecting a team headed by the Chazen Companies of Troy. The Chazenteam possesses a unique combination of experience with the Harriman Campus, knowledge of other similarly large, mixed-use projects, and a history of working on many transactions involving State-owned property. The strength of the team's experience, in combination with the value the proposal offered, led to the company's selection.

Chazen will provide guidance with the architecture, engineering, site planning, environmental analysis and general project management of the Harriman Campus redevelopment. These services will assist in moving the first phase of development forward as well as in conducting the necessary planning and engineering studies for future phases of development.

"We're greatly encouraged by this forward momentum," said Empire State Development Chairman and CEO and Harriman Board member Dennis M. Mullen. "Over the last few months, the HRTDC team has been working tirelessly with our partners in the Office of General Services and with the development team to begin constructing a roadmap of what will ultimately be a world class research and technology park and regional economic growth engine. Governor Paterson and I applaud these efforts and understand that the selection of a development advisor will be instrumental in moving the first phase of development forward."

"Today's agreement is a major achievement for the Harriman team," said Empire State Development Executive Director Peter Davidson. "With the HRTDC Board's approval of Columbia's Letter of Intent and the selection of an advisor, we now have a clearer picture of how the revitalization of this valuable asset will take shape. We are pleased that all parties involved are committed to working together with one focus—to capitalize on the opportunities associated with the technology and research sectors which we know will have a resounding effect on the area by spurring economic development, growing the tax base and creating high quality jobs in the Capital Region."

The Harriman Research and Technology Development Corporation, a subsidiary of Empire State Development, is dedicated to transforming Albany's W. A. Harriman State Office Campus into a regional growth engine for New York State's "Innovation Economy." The Harriman redevelopment project will bring technology-based employment to the Capital District by serving as the catalyst for continued growth by partnering with the research and product development currently underway at the University at Albany and other educational institutions, particularly the University at Albany's College of Nanoscale Science and Engineering and the College of Computing and Information.

Empire State Development is New York's chief economic development agency, committed to being recognized on a global scale as the economic development engine driving job growth, strategic investment and prosperity in New York State. ESD is intent on paving the way for New York State to become the leader of the innovation economy and one of the most business friendly, productive and competitive economic development climates in the world. ESD also oversees the marketing of "I LOVE NY," the State's iconic tourism brand. For more information, visit www.esd.ny.gov.