

STILLWATER BUSINESS PARK

FEASIBILITY STUDY UPDATE



TOWN OF STILLWATER

SEPTEMBER 2017

STILLWATER TOWN BOARD

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INTRODUCTION

INTRODUCTION

In 2010, the Town of Stillwater first evaluated the development of a Business Park that would support the region's rapidly growing industries, including the technology, light manufacturing, and warehousing sectors. The Town identified an area along Route 67 because of its proximity to Interstate 87 (via the newly constructed Round Lake Road bypass) and Luther Forest Technology Campus (LFTC), the home of GlobalFoundries research and semiconductor manufacturing facility.

At the time, the proposed Business Park included seven (7) parcels, totaling approximately 980 acres of land. Since 2010, the Town has advanced the development of the Business Park by adopting new zoning (i.e., Route 67 West Business District) and expanding critical infrastructure, including water services, that now encompasses nearly 1,400 acres.

Because the Route 67 West Business District now encompasses a larger area, this update examines the increased development potential and related economic development opportunities. For the purposes of this update, 'Business Park' and 'Route 67 West Business District' are used synonymously. Finally, this update is intended to identify additional steps the Town and its economic development

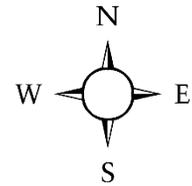
partners can take to further advance the growth of the Business Park.

Summary of Findings

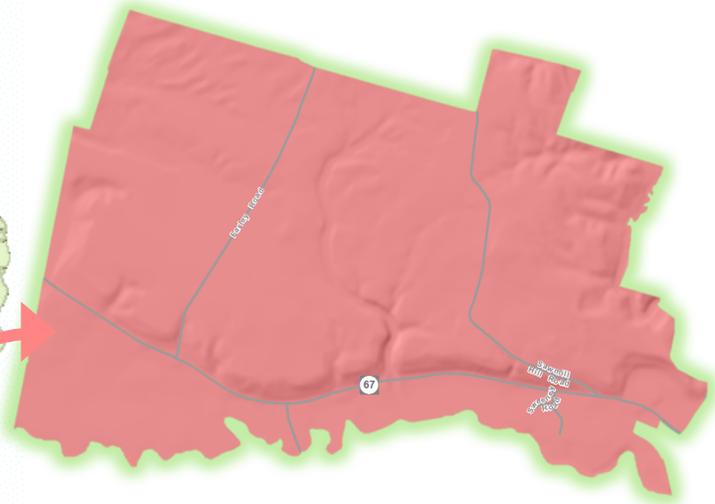
The following summary is based on the full buildout of the business park and highlights the major findings of this update. More detailed information, including how these figures were arrived at, are included within the report.

- Development Potential: 14 million square feet
- Potential Construction Jobs: 7,000
- Potential Employees: 21,850
- Potential Annual Wages: \$850 million annual wages
- Total Acres: 1,400 with 840 acres of developable land
- Undeveloped Land: 90% of land is vacant or has limited development
- New Roadway Infrastructure: 6.25 miles
- New Water Infrastructure: 6 miles of watermains
- Water Capacity: 1.4 million gallons per day (MGD)
- Electric Capacity: Proximity to 35kv and 115kv transmission lines
- Distribution: Proximity to multimodal railyard

TOWN OF STILLWATER: BUSINESS PARK



Stillwater Business Park



 Albany International Airport

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CAP. 100,000 LBS

STACK LIMIT 3 HIGH

J.B. HUNT
Intermodal

TOP LIFT ONLY

SITE LOCATION & CHARACTERISTICS

HUNT
modal

121592

UNISEC

40704

40704



SITE LOCATION & CHARACTERISTICS

Located within the Town of Stillwater, the proposed Business Park now encompasses nearly 1,400 acres, making it one of the largest economic development opportunities within the region. Originally contemplated at 980 acres, the expanded area includes the area between NYS Route 67 and the Town's southern municipal boundary with Halfmoon. In 2010, when selecting the appropriate location of the Business Park, the Town of Stillwater took into consideration the availability of developable land as well as proximity to NYS Route 67 (an important east-west corridor), Interstate 87, Luther Forest Technology Campus (LFTC) (home of GlobalFoundries), and Pan Am Southern multimodal rail

terminal. The Business Park is also in proximity to the Hudson River and the NYS Canal System.

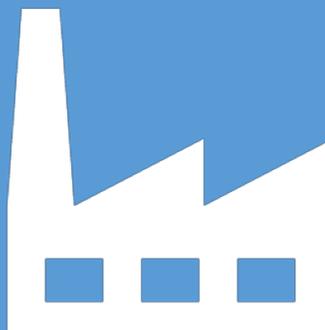
The Business Park is bounded to the west and south by the Town's municipal boundaries with Malta and Halfmoon, and to its north and east the Mechanicville Reservoir and George Thompson Road (see Site Location map located at the end of this section).

Land Use & Zoning

The Town established the Route 67 West Business District with the intent of providing a land use scheme that would advance the development of the Business Park. According to Stillwater Zoning Local

1,400 ACRE

Business Park is now zoned Route 67 West Business District, which allows for economic development uses, including research and development, warehousing, and industrial manufacture and processing



90%

of the land area within the Business Park is vacant or has limited use or development.

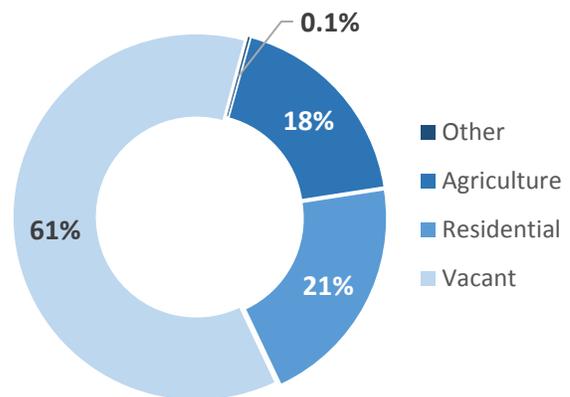
Law, the purpose of the Route 67 West Business District is to, “provide opportunity for commercial, light industrial and mixed-use development along western portions of Route 67 where adequate land use and infrastructure exist and development is complementary to the Town's economic development interests.”

To ensure quality development, many uses are allowed with a Special Use Permit. This includes research and development, warehousing, and light- and heavy-industrial manufacture and processing. With one (1) to three (3) acres minimum lot sizes (depending on the availability of water and sewer services), 50-foot maximum building heights, and permissible lot coverage up to 40 percent, the development potential within the Route 67 West Business District is significant. A complete list of permitted uses and bulk area requirements is included at the end of this section.

A small (175 acres), northeast portion of the Business Park is within the Plum Brook Watershed Protection Overlay District. The intent of the district is to protect the water resources associated with the Mechanicville Reservoir by prohibiting a number of activities that are primarily related to waste disposal and hazardous material storage and transmission (e.g., pipelines, storage tanks, etc.).

With respect to land use, there are 54 parcels within the Business Park. Twenty-nine (29) parcels (approximately 1,260 acres or 90 percent of the land area) are vacant or have limited use or development. Among the remaining parcels, seven (7) have additional development potential given the relatively small amount of existing development (e.g., single residence on a large parcel, etc.). The chart below provides a breakdown of the Business Park's existing land uses (by acres). The Land Use figure located at the end of this section identifies their location.

Business Park Land Use



Environmental Conditions

Topography

Given its geographical extent, there are a number of environmental resources that should be taken into consideration within the Business Park. The area can be described as a plateau with steep slopes



Typical topography and land cover within the Business Park (courtesy of Google.com)

paralleling portions of NYS Route 67 and Plum Brook. However, since most of the area was once farmland, its topography is favorable for development. According to USGS data sources, less than 10 percent of the area exceeds 20 percent slopes, approximately 10 percent is between 15 and 20 percent slopes, and over 80 percent is below 10 percent slopes (see Site Topography map located at the end of this section).

Land Cover

The Business Park's existing land cover is conducive to development as well. According to USGS data sources, approximately 36 percent of the land area is

active or abandoned farmland, 33 percent of the land area is forested, and 7 percent is a mix of managed open space (e.g., lawns, grasslands, etc.) and low density residential development. The balance of area is a mix of wetland related resources.

Water Resources

According to NYSDEC and USFWS data, there are approximately 158 acres of NYS regulated wetlands and 178 acres of National Wetland Inventory (NWI) wetlands, respectively. However, it is important to note that approximately 48 percent of these wetland resources overlap with one another (see Water Resources figure at the end of this section) and that NWI mapping is not regulatory, but rather a useful tool for identifying where wetlands may exist. Furthermore, a majority of these wetland resources are along the Anthony Kill, which constitutes the Town's southern municipal boundary with Halfmoon. The eastern boundary of the proposed Park is generally defined by Plum Brook, which joins the Anthony Kill near the intersection of Route 67 and George Thompson Road, opposite the southeastern corner of the selected sites. The 2,858-acre Plum Brook

watershed includes the Mechanicville Reservoir, which provides water for the City of Mechanicville and to portions of the Town of Stillwater. Plum Brook and its tributaries are designated by the NYSDEC as class A and A(t) waters. The Anthony Kill is a class C(t) waterbody.

Habitat

According to NYSDEC Environmental Assessment Form (EAF) Mapper, there are no known plants or animals that are listed as rare, or as a species of special concern present within the Business Park. Previous correspondence with the NYSDEC Natural Heritage Program have confirmed this as well. However, future development projects will need to verify this information since the NYSDEC's database is continually growing and some sites may require comprehensive field surveys for a more definitive answer.

The USFWS online database notes that there is one (1) threatened (Northern Long-eared Bat) and one (1) endangered species (Karner Blue Butterfly) located within Saratoga County. There are also 16 migratory birds protected under the Migratory Bird Treaty Act and the Bald and Golden Eagle Protection Act. However, in

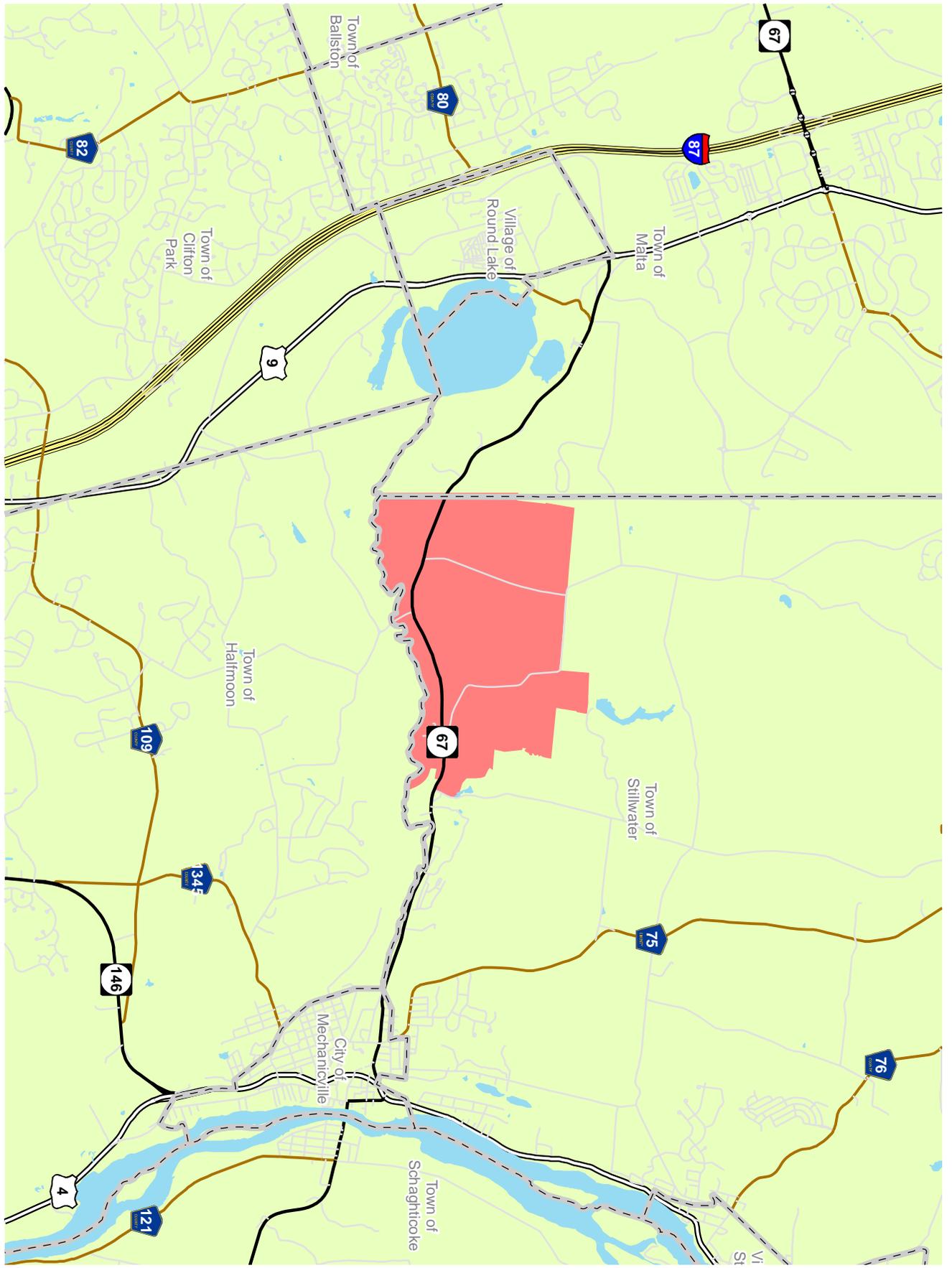
the absence of site-specific field investigations, the presence of these species is undetermined.



A glimpse of the Plumb Brook and the Mechanicville Reservoir along Elmore Robinson Road, north of the Business Park (courtesy of Google.com)

Historic & Cultural Resources

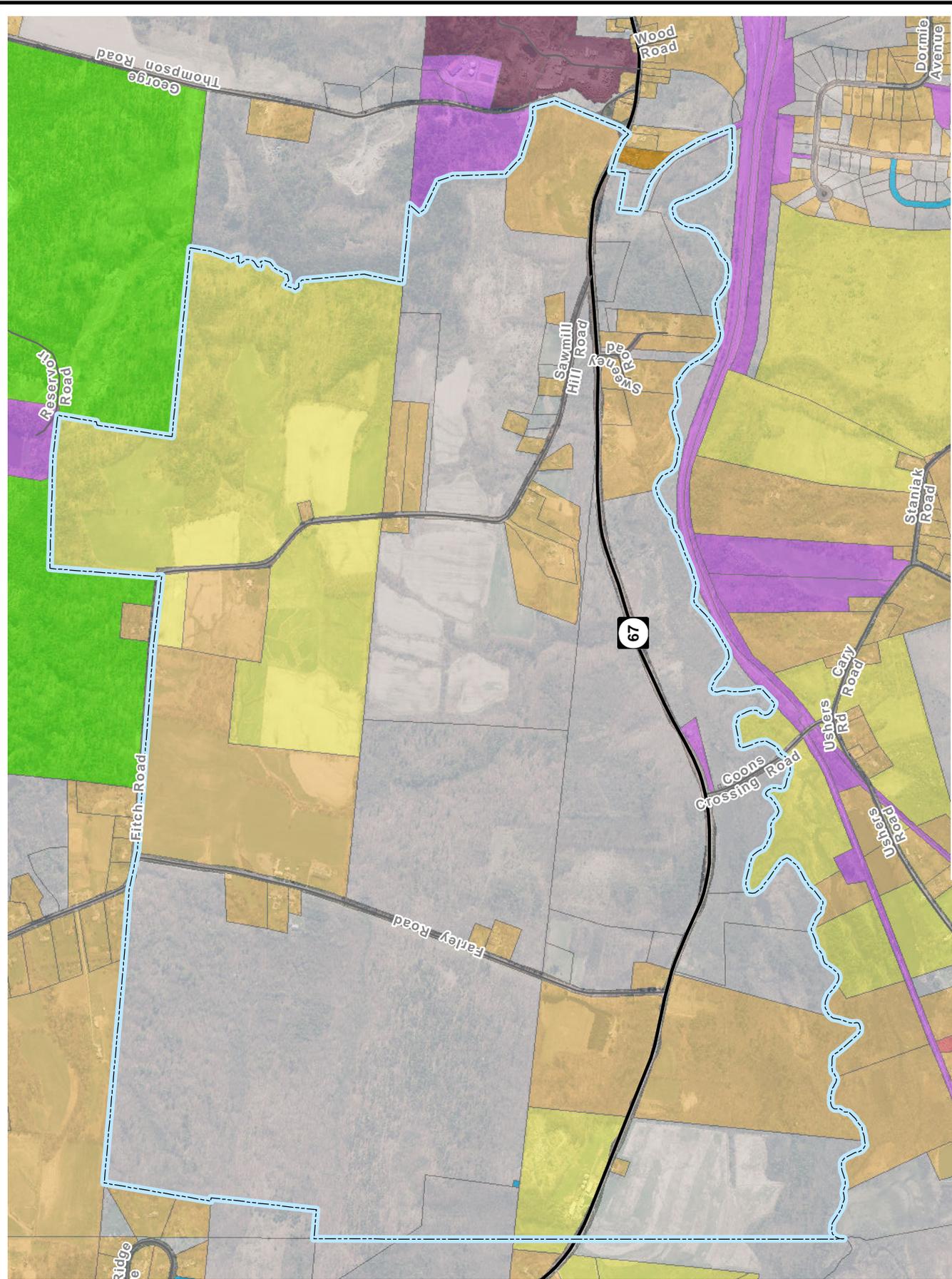
Based on a review of NYSOPRHP Cultural Resources Information System (CRIS), the western portion of the proposed Park is within the perimeter of an archeologically sensitive area. However, according to CRIS, no locations are listed on the State and National Register of Historic Places. That said, typical of many development projects, appropriate consultation is likely necessary.



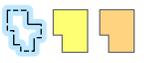
Stillwater Business Park - Feasibility Study Update

Site Location

Town of Stillwater - Saratoga County, New York



- Apartments
- Industrial
- Commercial
- Private Forest
- Community Services
- Public Services
- Vacant
- Agricultural
- Residential



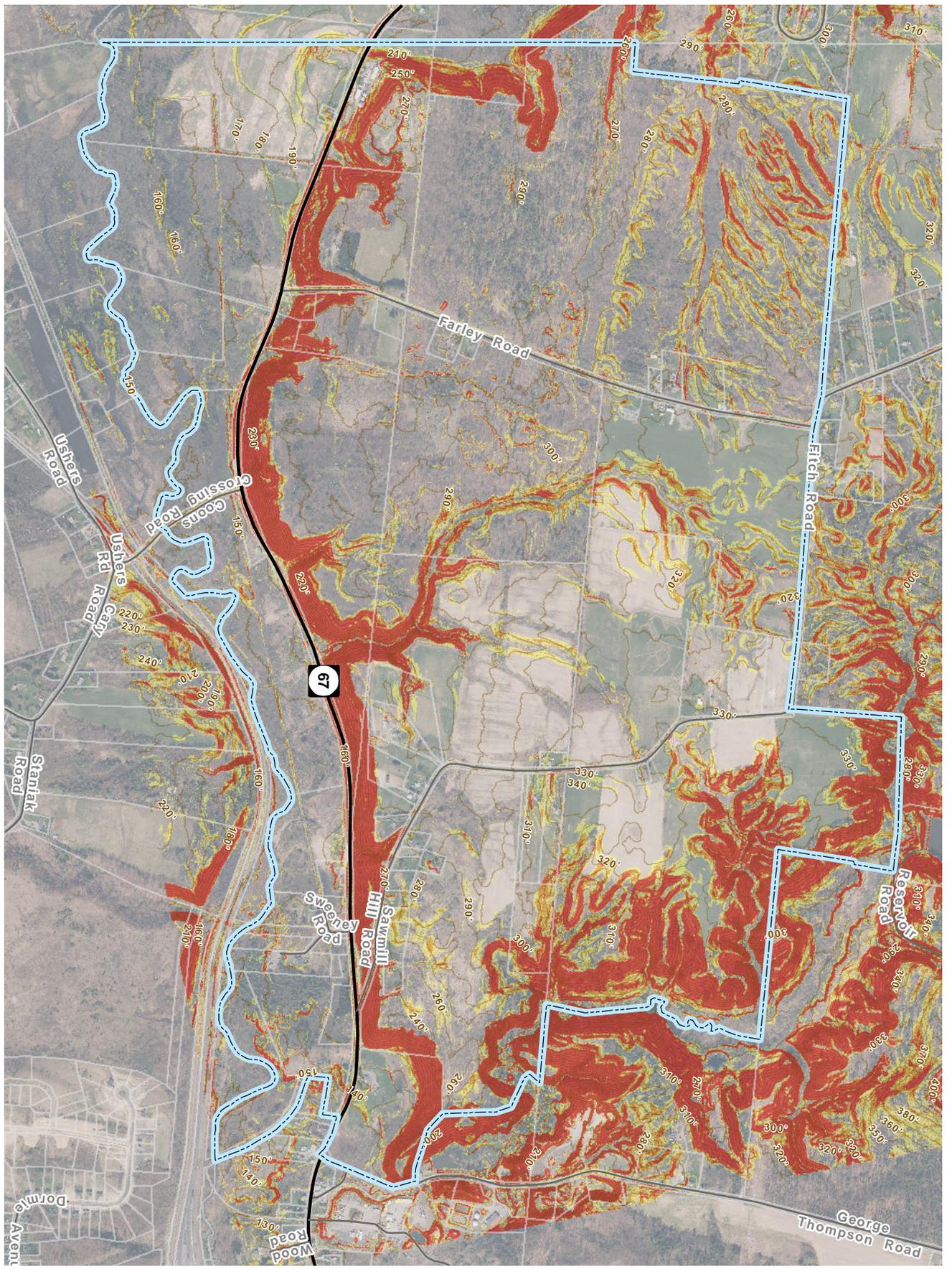
Route 67 West District Boundary



Town of Stillwater - Saratoga County, New York

Land Use

-  Route 67 West District Boundary
-  Tax Parcels
-  0 - 10% Slopes
-  < 15 - 20%
-  > 20% Slopes
-  10-ft Contours



Stillwater Business Park - Feasibility Study Update

Topography

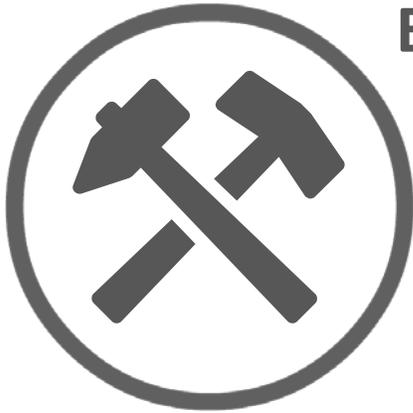
Town of Stillwater - Saratoga County, New York



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The background is a solid light blue color. Overlaid on this are several overlapping, semi-transparent white circles and rings of varying sizes and orientations, creating a sense of depth and movement. The text is centered horizontally and vertically within the composition.

INFRASTRUCTURE & UTILITIES



EXISTING INFRASTRUCTURE & UTILITIES

In an effort to advance the development of the Business Park, the Town of Stillwater has been improving and expanding the existing infrastructure and utilities that serve the area. This includes improved roadways and associated stormwater management, new municipal water services, and improve electric utilities. The following provides and brief overview the existing conditions and improvements.

Roadway Infrastructure

The Business Park is located just over four miles from Interstate 87's Exit 11, with access to Route 67 via Farley and Sawmill Hill Road. From the north, it can be accessed along Cold Springs and Fitch

roads. It is important to note that Cold Springs Road serves as one of the access points for Luther Forest Technology Campus (LFTC). Furthermore, Cold Springs Road, along with nearby Fitch, Farley, and Elmore Robbins roads (totaling 6.25 miles), have seen significant investment since the 2010 study. Improvements included full depth reconstruction, road widening, culvert and bridge replacements, signage and guiderails, and stormwater controls. NYS has also made significant improvements to Route 67, increasing its functional classification from Major Collector to Minor Arterial, which allows for faster travel speeds and heavier truck traffic.

6.25 MILES

of new roadway have been reconstructed to support the Business Park and nearby LFTC. This includes Cold Springs, Fitch, Farley, and Elmore Robbins roads. NYS has also improved NYS Route 67



1.4 MGD

of water may be available to the Business Park. This water is made available through new watermains installed by the Town of Stillwater

Ultimately, the Business Park's roadway network allows for immediate access to Interstate 87 (via Round Lake Road Bypass), LFTC, and Pan Am Southern's multimodal railyard.



Reconstructed Elmore Robinson Road directly north of the Business Park (courtesy of Google.com)

Water Services

Since 2010, the Town of Stillwater has worked diligently to expand water services within the Business Park. To date, the Town has installed six (6) miles of 12 to 16-inch watermains along Cold Springs, Fitch, Farley, and George Thompson roads. Drawing water from Saratoga County Water Authority's (SCWA) water tank on Cordero Boulevard, the approximate capacity of these waterlines is 1.4 million gallons per day (MGD). However, it is important to note these lines provide service to southeast portions of the community and some of this

capacity is committed to this area and its future growth (see Buildout Potential section below for additional estimated water capacity information). The Town is now currently considering the creation of a water district along Route 67 to support future development of the Business Park. Additional improvements may be required to address individual user needs.

Sewer Services

The Town continues to explore ways to extend sewer services to the Business Park. Currently, a 30-inch gravity sewer line is located along Farley Road adjacent to the park. GlobalFoundries may use this line as part of Fab 8.2, which would impact use of the line by the Business Park. This sewer line continues along Route 67, ultimately connecting with the Mechanicville sewage treatment plant (Saratoga County Sewer District #1). A second gravity sewer system along Sawmill Hill Road may be required; alternatively, a force main and pump station(s) could be installed. In both instances, a more detailed layout and analysis will be needed to identify the preferred alternative as well the long-term capacity of Mechanicville sewage treatment plant.

Stormwater Management

Stormwater management for the individual parcels with the Business Park can be managed on-site or on separate parcels dedicated to stormwater management and owned and maintained by a separate entity. Stormwater would be managed using detention basins designed to remove pollutants and attenuate runoff to predevelopment flow rates in accordance with current Town and NYSDEC standards. Stormwater management practices along any new roadways may include structures, pipes, ditches, and swales within the right-of-way that conveys to drainage basins.

Gas & Electric Utilities

Electric and natural gas services are provided by New York State Electric & Gas (NYSEG). Surrounding communities are serviced by National Grid. New electric utilities were installed along Cold Springs, Fitch, Farley, and

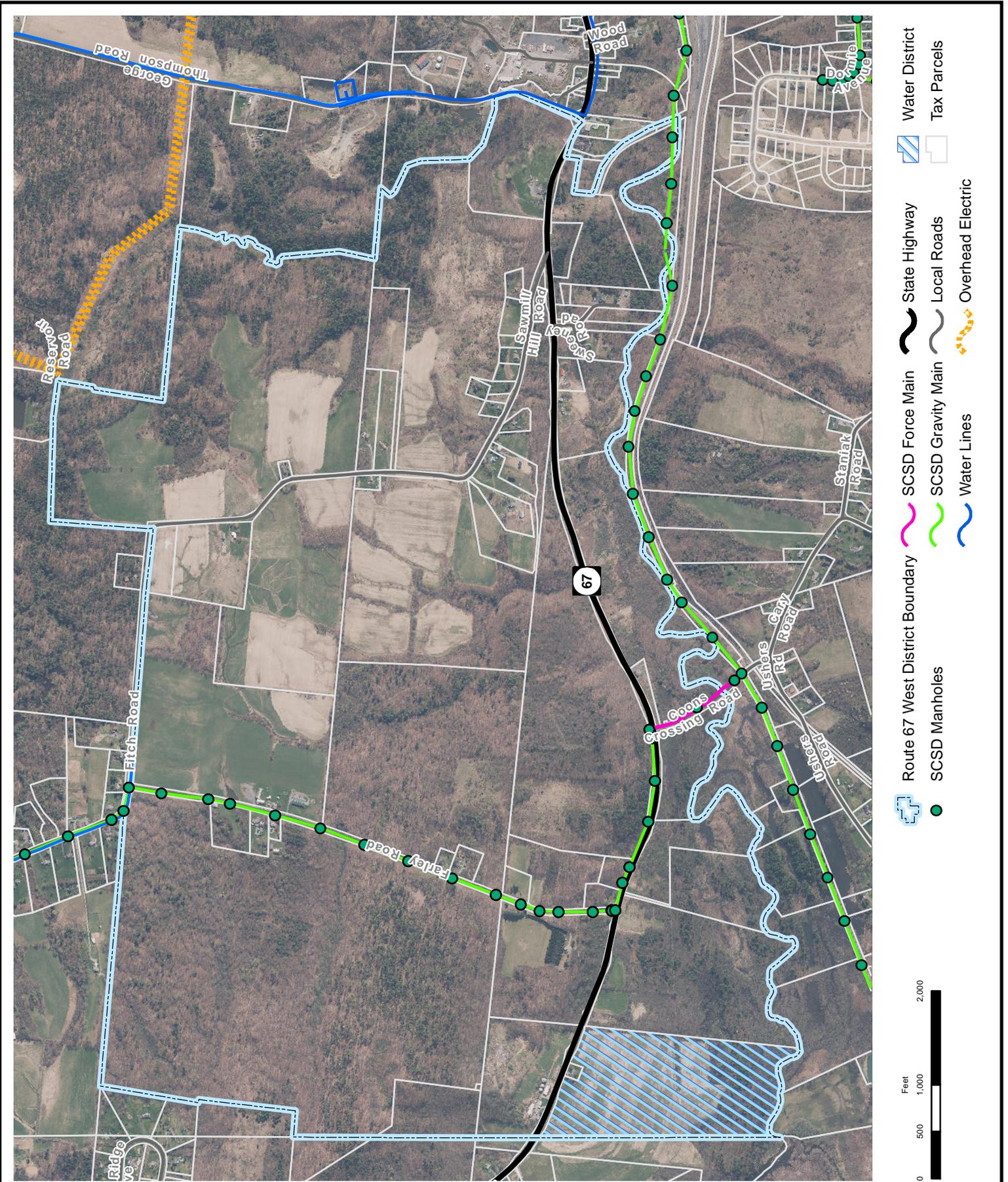


Transmission lines near LFTC

George Thompson roads during their reconstruction. According to NYSEG, there is a 35kV system along Route 67 between Farley Road and Coons Crossing Road which has a current excess capacity of three (3) MVA. Additionally, a 115kV line that provides power to LFTC was installed north of the Business Park. LFTC (including GlobalFoundries) uses a portion of the power, potential excess capacity may be available to the Business Park. However, a more detailed analysis of this system is needed to determine how much capacity could be available and what are the necessary approvals.

NYSEG also provides natural gas service to the Town of Stillwater. National Grid provides gas service to the surrounding communities and recently extended gas service along Route 67 in the Town of Malta. An additional 1,300 feet of new main is needed to reach Farley Road within the Business Park. In addition,

according to real property data a portion of LFTC neighborhoods along the northern end of Cold Springs Road (near the intersection of County Route 76), the City of Mechanicville, and northeast portions of Halfmoon (including Pan Am Southern) have natural gas service that could possibly be extended to service the area.



Stillwater Business Park - Feasibility Study Update

Infrastructure

Town of Stillwater - Saratoga County, New York





BUILDOUT & PUBLIC BENEFITS



BUILDOUT & PUBLIC BENEFITS

The 2010 study evaluated the development of seven (7) parcels and 490 buildable acres. In the absence of supporting zoning that would allow for the Business Park, the 2010 evaluation assumed certain lot size and coverage standards. Since that time, the Town of Stillwater has adopted zoning standards and expanded the footprint of the Business Park. Today, the Town’s Route 67 West Business District encompasses 54 parcels and nearly 815 buildable acres.

Buildout Analysis

Given the increase in size and number of parcels, this update used a Geographic Information System (GIS) buildout analysis

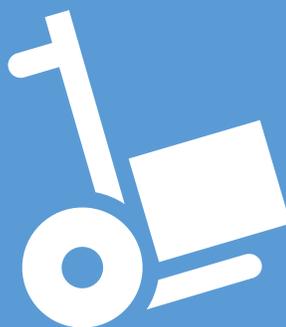
technique to identify the development potential within the Business Park.

A GIS buildout analysis provides an estimate of the overall development potential given a set of assumptions and constraints. It considers existing parcel configurations, development patterns, local regulations such as minimum lot size requirements, and features that often inhibit development due to related costs or construction difficulties (steep slopes, shallow soils, wetlands, access related issues, etc.) regardless of their regulatory status.

According to the GIS analysis, over 14 million square feet of development (a 60 percent increase

14 MILLION

Square feet of potential development within the Business Park. This figure is based on a GIS buildout analysis and takes into consideration existing regulatory and environmental conditions.



21,850+

potential fulltime jobs and \$850 million in wages could be realized at full buildout of the Business Park and could create 7,000 construction jobs.

In development potential) could be achieved at maximum buildout. This assumes 40 percent lot coverage with 2:1 parking ratios. The buildout assumes a variety of lot sizes and roadway configuration that complements the area's topography and natural resources. Finally, it is assumed that the buildout will be a mix professional office, light industrial, and warehousing.

It is important to consider the potential demand on municipal services that may result from the buildout of the Business Park, particularly when it comes to sewer and water capacity. As previously noted, that Town is working diligently to expand these services, and future development will certainly help drive this effort. Assuming a mix of professional office, light industrial, and warehousing, future water and wastewater demands could reach 1.11 and 1.23 MGD, respectively.¹ These figures are based on NYS design standards and Saratoga County Water District figures. As previously noted, there is existing water and sewer capacity (at the wastewater treatment plant) to meet these estimated demands. However, it is important to note that a more detailed analysis is necessary to support future

¹ This assume a limited amount of professional office (0.5 percent), with the balance being a 50 percent mix of light industrial and warehousing. Water demands assume 0.1 gallons per square foot per

development. This is particularly true regarding uses with high water demands.

Public Benefits

Estimated employment and wages were calculated for the Business Park. To calculate the number of construction related jobs, total building costs were first estimated. Assuming the following:

- 700,000 square feet of office space at \$175 per square foot of construction,
- 6.65 million square feet of light industrial at \$150 per square foot of construction, and
- 6.65 million square feet of warehousing at \$120 per square foot of construction.

Approximately \$1.5 billion in construction is estimated.¹ Based on industry standards, this results in approximately 7,000 construction jobs. Furthermore, based on the abovementioned uses and the respective amount of development, it is estimated that approximately 21,850 fulltime equivalent jobs could be realized, with total annual wages of \$850 million.

office, 0.15 for light industrial (allowing for nearly 0.4 MGD for production), and .025 for warehousing. A 10 percent reduction was applied for wastewater.

Given the scale of the facilities envisioned at the Business Park and the high variability in prospective uses, there may be fewer total jobs. Assuming a 40 percent reduction factor, a more conservative fulltime equivalent jobs estimate is approximately 13,000. That said, many indirect jobs would also be generated to support such growth in employment. This includes jobs throughout the retail and service sectors.

POTENTIAL NEW JOBS

7,000 
Construction Jobs

21,850 
New Fulltime Employment

There are significant recreational and quality of life benefits that could be achieved; similar to Luther Forest Technology Campus (LFTC), the Business Park could incorporate recreational resources, including parklands and a trail network that links with Saratoga County’s Zim Smith and LFTC trails. Furthermore, thoughtfully designed stormwater management features, particularly green infrastructure practices (bioretention basins, vegetative swales, etc.), landscaping, and preservation of open space resources (wetlands, forest land covers, etc.), could result in a conservation-based development that offers natural habitat.



SITE DEVELOPMENT PROCESS



SITE DEVELOPMENT PROCESS & NEXT STEPS

The Town of Stillwater has successfully advanced several aspects of the Business Park, including adopting new zoning and building new infrastructure. Further development will require additional actions to make full buildout a reality. The following are action items that the Town, along with its economic development partners, should consider as they move forward.

Implementation Strategy & Considerations

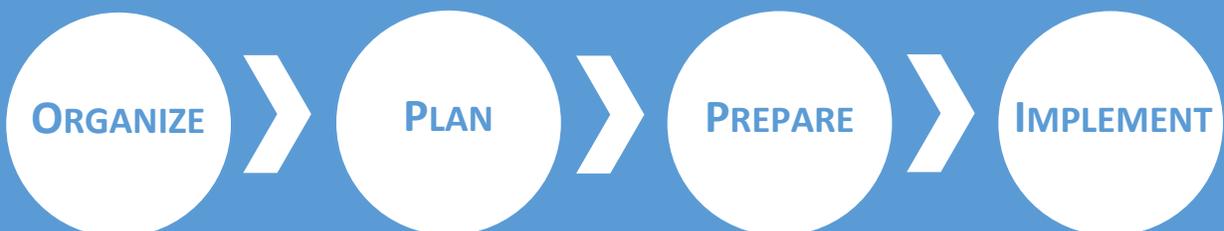
The purpose of the following recommendations is to guide the Town in the development of the Business Park. This includes a number of policy,

programmatic, and physical initiatives that are intended to encourage private investment in the Business Park.

1. Develop Organizational Strategy & Secure Site Control

As noted in the Saratoga County Economic Development Strategic Plan, it is important to have a, “supply of sites and buildings to accommodate growth in the target industry clusters.” It continues, “with the help of local governmental officials, brokers, and land owners, assemble an inventory of available sites and buildings.” In absence of available sites, the Strategic Plan recommends that the County and local officials work with landowners, developers, and local

NEXT STEPS...



planners to develop such an inventory.

Therefore, it is important for the Town to develop an organizational strategy to manage the development of the Business Park and obtain site control of properties. This will require, first and foremost, working with willing landowners. In the past, several large property owners within the Business Park have shown interest in participating in the initiative, which (in part) is what inspired the development of the Route 67 West Business District.

Property acquisition and initial development of the Business Park will require long-term commitment from knowledgeable members of community. The Town should consider appointing a leadership committee that can help catalog preferred sites, perform due diligence, and conduct outreach with property owners. The committee could also help with the property acquisition process by helping to identify and secure funding support and incentives and assist with select tasks (e.g., project management, reporting and documentation, etc.).

The Town, along with the leadership committee, should continue to explore additional incentives to encourage one-on-one property transactions and private investment within the Business Park. This may include financial (payment in lieu of

tax agreements, funding assistance, etc.), procedural (expedited reviews and approvals), or physical (provision of new infrastructure) incentives. By gaining site control, the Town would be in a better position to invest in site improvements, market opportunities, negotiate incentives, and offer attractive lease or sale prices.

In a region that has a significant amount of development opportunities and competing business parks, there is a need to differentiate Stillwater's efforts. The Saratoga County Economic Development Strategic Plan offers the following recommendations that the Town should consider:

- Allow for a diversity of tenants
- Efficient and responsive management
- Dedicated marketing, promotion, and networking efforts
- Ability to adapt to different business needs

Given the necessary commitment of time and resources, coupled with the associated complexities of developing and managing a business park, the Town should seek strategic partnerships and collaborate with select businesses to assist with the development of the Business Park. The Saratoga County Prosperity Partnership (SCPP) can help the

Town explore and develop partnership opportunities that will help facilitate private investments.

2. Continue Infrastructure Improvements & Site Preparation Efforts

The original Stillwater Business Park Feasibility Study identified approximately \$7.8 million in onsite, shovel ready infrastructure costs. This includes the development of roads, water, sewage, drainage, stormwater management, as well as predevelopment and design related costs. Given the increase in land area, as well as inflation, the total cost for onsite improvements is estimated at approximately \$12.9 million. In addition, various offsite improvements are required; this includes additional water and sewer facilities and the remaining roadway improvements.

Moving forward, the Town should develop a more detailed infrastructure plan that includes an expanded sewer and water service strategy, cost estimates, and implementation strategy that provides a recommended funding strategy. As the Town obtains site control, it should also advance more detailed

plans for onsite improvements. Much of this effort could be incorporated into a Generic Environmental Impact Statement (GEIS) for the Business Park (see related recommendation below).

3. Prepare a Generic Environmental Impact Statement for the Business Park

Preliminary engineering, permitting, and approval related development costs, or “soft costs,” can be significant to a developer. The environmental review and approval process can be complicated, lengthy, and an impediment to site selection decisions. Given the scope and scale of the Business Park, the environmental review and approval process could be considerable in time and costs. As a means of encouraging and enticing development the Town could develop a site-specific Generic Environmental Impact Statement (GEIS) that evaluates the potential environmental impacts as identified in a conceptual redevelopment plan. By preparing a GEIS, the potential impacts and appropriate mitigation measures can be identified upfront, and the cost of these measures and can be equitability

distributed to future tenants. This mechanism was successfully used for the development of the Luther Forest Technology Campus (LFTC).

4. Identify & Pursue Funding Opportunities

Given the considerable cost associated with developing the Business Park, the Town should explore multiple funding programs. This may include direct funding for municipal led projects or partnering with businesses to support their

endeavors. The NYS Consolidated Funding Application (CFA) offers several possible programs that the Town and their potential business partners should consider. This includes Regional Economic Development Councils (REDC) Priority Projects, Empire State Development (ESD) grants for development and planning (as well as tax credits), and Environmental Facilities Corporation Green Innovation Grant Programs for water quality improvements and green infrastructure.

