



# LIVE IN SCHENECTADY

## PRESS RELEASE

---

### NEWS RELEASE

---

For Immediate Release

#### **“Live In Schenectady” Investors Commit \$1.5 Million to Turn Vacant Lots/Buildings into New Homes**

#### **15 Investors and Four Banks Join Effort to Rebuild Schenectady Neighborhoods**

Schenectady, N.Y., October 20, 2015 -- A group of private investors will purchase 19 City-owned properties with plans to build new homes in Schenectady through a partnership called “Live In Schenectady.” The group has committed more than \$1.5 million to fund Phase I of the program that will build 10 new homes with plans to add another 15 homes in Phase II.

Jim Connolly, former CEO of Ellis Hospital representing Live In Schenectady investors said, “We believe in the City and we fully support the revitalization work underway in both downtown and in City neighborhoods. “Live In Schenectady” gives us another way to promote and expand this great comeback story by investing in new home construction. We are buying City-owned lots and buildings and investing private dollars to help boost efforts already underway to create an even stronger Schenectady.”

Mayor Gary R. McCarthy said, “This is a great show of support by the business community in our neighborhood revitalization efforts. We already have more than \$10 million in projects underway to renovate homes, tear down dilapidated buildings in City neighborhoods and help families buy homes in Schenectady. Now, we have leading private-sector individuals and companies jumping in to support this effort by committing over \$1.5 million to build new homes. We hope this will be a model for other cities to follow.”

Investors in the new program include: Jim Connolly, former CEO of Ellis Medicine; HighBridge Development; Neil and Jane Golub; Galesi Group; Antonio Civitella, President and CEO of Transfinder; NBT Bank; BBL Construction; Re4orm Architecture; Precision Industrial Maintenance; Schenectady Hardware and Electric; the Daily Gazette; Capital Region Gaming, an affiliate of Rush Street Gaming; Northeastern Fine Jewelry; Jackson Demolition, and Union College.

-more-

The following banks are also committed to the program: NBT; Capital Bank; Ballston Spa National Bank, and Pioneer.

The “Live In Schenectady” team plans to purchase five properties on Seminary Place and 14 others on Barrett Street. The 19 properties will be purchased from the City at the full appraised market value of more than \$200,000.

All of the parcels are located off of lower Union Street in Schenectady. They include 15 vacant lots and four empty buildings all currently off the tax rolls and owned by the City.

Richard Ruzzo, Chairman of the Capital Region Land Bank and a member of the Schenectady County Legislature said, “This innovative program has the potential to be used on vacant lots across the City. It is great to see this private investment in Schenectady’s neighborhood revitalization efforts.”

Jim Connolly added, “The entire “Live In Schenectady” team has tremendous experience in construction and property management. We will use this expertise to develop a new model for urban neighborhood development that is focused on helping Schenectady continue its rapid pace of redevelopment.”



Rendering of “Live In Schenectady” New Homes