Government officials, business owners and professionals from a variety of industries packed Kaplan Hall in SUNY Orange on March 15 to learn about the Opportunity Zone program and take part in a lively discussion that aimed to demystifying the federal community development program.

About 125 people attended the event on the nationwide program that was unveiled as part of the Tax Cuts and Job Acts of 2017. The program encourages private investment in low-income urban and rural communities designated as Opportunity Zones, and offers tax incentives to investors through Opportunity Funds. New York State Empire State Development helped identify the 514 approved and designated Opportunity Zone tracts in New York state, 34 of which are in the Hudson Valley, and helps New Yorkers understand and navigate the program.

Meghan Taylor, vice president and regional director of ESD’s Mid-Hudson regional office opened the event. Pravina Raghavan, executive vice president for the Division of Small Business and Technology Development at Empire State Development (see above), offered an overview of the program. She, together with Jonathan Drapkin, president and CEO of Pattern, fielded questions from an audience hungry for information.

The focus quickly turned to Opportunity Funds, the vehicles that allow the public to invest in Opportunity Zones.

“The program has the potential to be incredibly helpful as a new source of revenue, but it is complicated. That's why we asked the experts to explain the tool and provide some insight,” said Drapkin. “The public clearly wanted to learn how to set up the funds. It was exciting to see how engaged the audience was.”

In a lively back and forth, attendees asked questions ranging from investor tax benefits and regulatory constraints to investment parameters, working capital safe harbors and rules governing liquidation of investment funds. Often audience members – attorneys, bankers, accountants – jumped in to provide perspectives from their area of expertise.

Representatives from municipalities also chimed in to ask how they could take advantage of Opportunity Zones and invite developers to invest in properties in their area.

Click here to see additional photos from the event.

Pattern's series of events continue in April. See more below.
Maloney, Delgado Talk Politics, Policy in “Making the Connection”

Mid-Hudson Congressmen Sean Patrick Maloney and Antonio Delgado sat together before an audience for the first time to discuss issues that are top and center of the national debate – healthcare, transportation, the Mueller report, infrastructure – and how politics in Washington affects the Hudson Valley.

The conversation, held at the Poughkeepsie Grand Hotel, was at the center of the wide-ranging “Making the Connection: From Washington to the Hudson Valley” discussion hosted by Hudson Valley Pattern for Progress on March 29. It was a rare opportunity for the public to hear directly about politics and policy from their elected federal representatives.

The congressmen also discussed their efforts to protect the interests of the Hudson Valley in a divided Congress and the challenge of effecting policy change in a deeply partisan environment. Hudson Valley Pattern for Progress CEO and President Jonathan Drapkin moderated the conversation.

Both congressmen called for investment in infrastructure so that bridges, airports, roads and broadband access throughout the country reflect the 21st century and create well-paying jobs. They announced that an ambitious infrastructure bill would be announced by May-June.

The hour-long talk drew an audience of more than 200 and attracted foundations, college administrators, nonprofits, union and business leaders as well as elected officials from throughout the Hudson Valley.

“From infrastructure and healthcare to the environment and housing policy, the actions in Washington are felt throughout our region,” said Drapkin. “It’s never been more important to hear directly from our representatives about their positions on these important issues and how they propose to tackle these challenges.”

Delgado, a first-term Democratic congressman, represents New York’s 19th congressional district. Maloney, also a Democrat, is serving his fourth term. He represents New York’s 18th congressional district.

Click here to see additional photos from the event.
On the 50th anniversary of Woodstock, Hudson Valley Pattern for Progress President and CEO Jonathan Drapkin spoke before Rockland Business Association members and offered an informational and sometimes lighthearted take on today’s socio-economic and political climate in a presentation on “The ‘60s vs. Whatever It Is We Have Today.”

America will survive the current divisive national political climate and its impact on society just as the country did during turbulent times in the 1960s, Drapkin told the general membership of the RBA at the luncheon on March 21 at the Crowne Plaza hotel in Suffern.

Many of the challenges that defined the baby boomer era – a president under investigation for alleged corruption, an unpopular war that seemed unwinnable, pressure to break up massive corporations that dominate the market – are present in the current age, which Drapkin referred to as “The Techno Teens.”

The good news, he said, is that both periods enjoyed similarly low rates of unemployment and stable GDP growth.

Pattern to Bring Together Three Winners of the Downtown Revitalization Initiative

As part of its ongoing focus on urban communities in the Hudson Valley – The Urban Action Agenda – Pattern will bring together the mayors of three Hudson Valley cities – Joe DeStefano of Middletown; Steve Noble of Kingston; and Noam Bramson of New Rochelle – that received $10 million each in funding from Gov. Cuomo’s Downtown Revitalization Initiative (DRI) to transform their neighborhoods into vibrant communities.

In its fourth year, the program will invest $100 million in another 10 downtown neighborhoods across the state.

Participating communities are nominated from among a pool of applicants by the state’s 10 Regional Economic Development Councils (REDCs) based on the downtown’s potential for transformation. Each community is awarded $10 million to develop a downtown strategic investment plan and implement key catalytic projects that advance the community’s vision for revitalization.

On Wednesday, April 24, at SUNY Orange’s Newburgh campus, DeStefano, Noble and Bramson will share their insights. Pattern President and CEO Jonathan Drapkin will moderate the conversation.

Photos: Mayor Noam Bramson (top), Mayor Joe DeStefano (center) and Mayor Steve Noble (bottom).

Click here to make reservation for this event.
For more information about Pattern and our initiatives

Visit our Website