



# LIVE-IN SCHENECTADY

## PRESS RELEASE

### **“Live-In Schenectady” Investors Break Ground**

#### **\$3.5 million Private Investment, 15 New Homes for Schenectady**

Schenectady, N.Y., July 13, 2017 -- A group of community investors today broke ground on 15 new homes to be built on formerly vacant lots in the City of Schenectady. The investor group calls the effort “Live-In Schenectady” and aims to promote the construction of new single-family homes and townhomes in the City. The first phase of the new program represents a private investment of \$3.5 million.

David Buicko, CEO of the Galesi Group and one of the Live-In Schenectady investors said, “We brought together a group of banks and private investors who are putting up funding needed to transform vacant lots and vacant buildings into new homes. Our first investment is on Barrett Street, which is located close to downtown, Union College and Mohawk Harbor. We thank all of our investors for joining with us to create new high-quality living spaces that will encourage people to Live-In Schenectady. We believe this will be a model that can be used in other parts of the City, as well as in other communities across Upstate New York.”

John Roth, President of Highbridge Development and another Live-In investor said, “We are buying City-owned lots and buildings and investing private dollars to help boost efforts already underway to create an even stronger Schenectady. These new homes will help us create opportunities to redevelop neighborhoods that surround downtown helping to encourage more people to live, work and enjoy the new Schenectady.”

Richard Ruzzo, Chairman of the Capital Region Land Bank and a member of the Schenectady County Legislature said, “We thank these investors for stepping up and using their funding and their considerable construction and development expertise to boost Schenectady neighborhoods.”

Mayor Gary R. McCarthy said, “This is a great show of confidence by private investors in our neighborhood revitalization efforts. When you have leading private-sector individuals and companies jumping in to buy and redevelop property in Schenectady you know that our neighborhood revitalization efforts are headed in the right direction.”

Investors in the new program include:

HB Housing Group, LLC/ Highbridge Construction & Development  
Friend of the Community, LLC – James Connolly  
Galesi Management Corporation (Galesi Group of Companies)  
Civco Live in Schenectady, LLC (Transfinder)  
NBT Bancorp, Inc.  
Neil and Jane Golub  
DRL Schenectady Housing, LLC (BBL Group of Companies)  
James T. Pollard Architect, P.C./DBA: Re4orm Architecture  
Precision Industrial Maintenance, Inc.  
Schenectady Hardware & Electric Co., Inc.  
Jackson Demolition, Inc.  
The Daily Gazette Company  
Capital Region Gaming, LLC (Rivers Casino)  
Northeastern Fine Jewelry  
LeChase Construction  
Union College

The following banks are also providing financial support for the new program:

NBT Bank  
Capital Bank  
Ballston Spa National Bank  
Pioneer Bank  
Kinderhook Bank.

The Live-In Schenectady investors purchased 19 properties from the City at the full appraised market value of more than \$200,000.

The new homes will be built off of lower Union Street in downtown Schenectady. They include 15 vacant lots and four empty buildings that were previously off the tax rolls and owned by the City.

In 2016, the City used the proceeds from the Live-In Schenectady sale to cut taxes by ½% for city residents. This year, City taxes decreased 4% making Schenectady a leader in tax cuts in New York State.

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