Fulton County Labor Market Study Update

prepared for:

Fulton County Industrial Development Agency
1 E. Montgomery St.
Johnstown, NY 12095

by:

DCG Corplan Consulting LLC
623 Eagle Rock Ave., Ste. 102
West Orange, NJ 07052

DCG Corplan

November 17, 2022

Table of Contents

List of Exhibits

Fulton County Industrial Development Agency
November 17, 2022

Letter of Transmittal

November 17, 2022

Mr. James Mraz
Fulton County Industrial Development Agency
Fort Johnstown Building
1 E. Montgomery St.
Johnstown, NY 12095

Dear Jim,

DCG Corplan Consulting LLC is pleased to provide this Labor Market Study update to Fulton County. The data compiled in this report is extensive and is the most current available from reliable federal and commercial sources. The Covid-19 epidemic has brought significant changes to the workplace but much of this impact is yet to be quantified. However, there have been noteworthy shifts in the labor demographics since our last report.

Although the employer survey resulted in fewer responses than anticipated, we are fortunate that the those who participated in the survey provided such insightful answers to our questions. I am encouraged by the conclusions reached by this analysis and continue to support the positive future for your region.

Cordially,

Bruce M. Hoch
Managing Director

ACKNOLEGDEMENTS

We would like to than the Fulton County Industrial Development Agency, the Fulton County Planning Department, and the Fulton-Montgomery Regional Chamber of Commerce for their assistance during this study.

DCG Corplan

Introduction

In 2015 and 2016, DCG Corplan Consulting (DCG Corplan) prepared a Target Industry Analysis and Marketing Plan for the Tryon Technology Park & Incubator Center for the Fulton County Board of Supervisors. As a part of that document, a separate Labor Market Analysis was generated that evaluated the labor force within a 45-minute drive-time radius of the Tryon Technology Park site. Much of the data utilized in this study was 2012 Census demographics which is now in need of updating. The Covid-19 epidemic has had far-reaching impacts on the upstate New York economy, and the current employment picture due to inflation and possible recession will continue to effect labor availability, readiness, and costs for future development of the area. DCG Corplan has updated the former Labor Market Analysis with new data and projections that can be used for marketing of the region by Fulton County.

This Report is organized into four (4) components:

a. Key Findings
b. Employer Survey
c. Fulton County Region Economic Profile
d. SWOT Analysis

Labor Market Analysis Update – Key Findings

Task 1: Employers Survey

An Employer Survey conducted to gather market intelligence about the Fulton County Region from local employers. The questionnaire was in single- or multiple-answer choices, or open-ended essay types. Fifteen questions were presented. The questionnaire was available from August 16, 2022 until October 3, 2022, resulting in 19 responses. While this is a disappointing rate of return, the responses are still useful in measuring the impacts of business activity and the post Covid-19 epidemic economy in the Fulton County Region. Some important results include:

o Most existing workers travel about 30 minutes to work, but 45-minutes is not an unexpected commute distance.
o Most new hire recruitment is focused on the local region or within an hour's drive.
o Technical skills in all fields are the most sought-after need by employers.
o The majority of workers are not ready to work and require training.

Fulton County Industrial Development Agency
November 17, 2022

- o Business training is desired on-site, but awareness of public off-site opportunities seems limited.
- o Neither FMCC nor HFM BOCES are well used by business responders.
- o Online recruiting is the method of choice, and Indeed is the industry leader according to responders.
- o New hires are more traditionally driven for good pay and benefits rather than social benefit-oriented objectives.
- o Job turnover for low-skill and non-specifically trained individuals is high due to lower wage levels and lack of available transportation in the area.
- o Competition for new hires exists throughout upstate NY markets.
- o The area is considered by many as a good place to work, but impacted by competition, lower equivalent pay rates, adequate transportation opportunities and governmental regulations.
- o *NOTE: no mention of drug use or lack of hygiene/personal grooming affecting new hires' readiness for work. This problem may still exist but is not being addressed by this group of survey respondents.*

Task 2 – Fulton County Region Economic Baseline

After review of the Employer Survey responses, a forty-five-minute commute estimation was determined to be the limit of the labor draw from the Tryon Technology Park as the center. It became clear that the basis for analysis of this labor market area could not be simply counties or existing NYS labor markets. Zip Code Tabulation Areas (ZCTA's) were used as the basis for analysis of this labor market area.

Labor demographics were conducted on all 71 ZCTAs and weighted averaged to produce summary data for the Fulton Co. Reg. LMA. Some key metrics include:

Key Demographics Findings	Fulton Co. Reg. LMA (2020)	NY State (2020)
Population (2020):	623,761	19,514,849
Population 16 years + (2020)	513,329	15,908,940
Civilian Labor Force (2020):	325,691	10,009,209
Employed Labor Force (2020):	310,012	9,438,639
Labor Participation Rate (2020):	63.4%	62.9%
Population change (2012-2020):	0.27%	0.60%
Median age (2020):	40.9 yrs.	39.0 yrs.
% English spoken at home (2020):	90.5%	69.7%
Median household income (2020):	$64,932	$105,304
% College grads (2020):	48.0%	46.3%

Median home value (2020):	$208,763	$325,000
Cost of living index (2021):	102.5	136.8
Crime rate per 100K pop. (2020):	2,009.9	1,731.3
Mean travel time to work (2020):	23.6 mins	33.5 mins.

Projections by the NY Dept. of Labor using a weighted averaging of the three labor markets that partially comprise the Fulton Co. Reg. LMA (Capital, Mohawk Valley, and North Country) forecast a 0.8% annual growth in employment, or 2,328 new jobs created yearly for the next six years. The following 11 groups exceed the median value of new jobs projected (89 jobs) and thus represent the best recruitment opportunity for the area:

1. Health Care Diagnosing & Technical (357)
2. Management (293)
3. Educational, Training & Library (273)
4. Healthcare Support (240)
5. Transportation & Material Moving (240)
6. Business & Financial (195)
7. Personal Care & Services (176)
8. Community & Social Services (122)
9. IT & Computers (120)
10. Building & Grounds Maintenance (113)
11. Construction & Extraction (92)

Econographics

DCG Corplan has originated a unique methodology for organizing Demographics, Economics, and Market Access into quantifiable categories. The analysis applies our comprehensive "Econographics" market profiling where indices are developed from the NYS benchmarking and where the Fulton Co. Reg. LMA meets or exceeds the values to achieve an *Advantage*. The Econographics profile provides a summary of an area's unique capabilities (or shortcomings) useful to business locators who wish to be able to match competing areas on a common scoring basis.

A sum of the number of Advantage checkmarks is divided by 29 overall categories providing a regional index score. In aggregate, the Fulton Co. Reg. LMA exceeded NYS means in 17 categories, generating a 58.6 index score. With the range of between 1 to 29 possible *Advantages,* quartile segmentation places the Fulton Co. Reg. LMA in the upper-middle range of scoring (3rd quartile). A summation of the 17 *Advantages* that the Fulton Co. Reg. LMA has over the State of NY mean figures are as follows:

Fulton County Industrial Development Agency
November 17, 2022

- o Well educated workforce
- o Affordable living costs
- o Good local health care opportunities
- o Active labor force
- o Outward-focused economic climate
- o Attractive service wage patterns
- o Real estate and electric utility affordability
- o Modest per capita retail spending
- o Good worker mobility
- o Efficient airport accessibility

Underemployment

By analysis of the U-6 unemployment rate, the Fulton Co. Reg. LMA may have as many as 19,700 persons available in the labor pool due to underemployment. Although the New York State available labor pool is beginning to tighten with the return to full employment post Covid-19, there appears to be enough labor supply to satisfy staffing needs for most industries. The U-6 measurement by the US Dept. of Labor defines the total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers. This is considered a metric for underemployment calculations.

Additions to the Labor Supply

For the 71 ZCTAs of the LMA, there are 21 colleges and schools offering 1-year and 2-year certificates, Associates degrees, Bachelor's Degrees, Masters' Degrees, Doctoral Degrees, Undergraduate Certificates and Post-Graduate Certificates. These institutions conferred a total of 9,816 awards in the yr. 2021-2022. It should be noted that the Bachelor's was the leading category (44.5%). According to a recent NY Times article, there is a growing propensity for many recent graduates to return home after college. If fifty percent (50%) of local graduates seek local employment, then about 4,900 persons per year may be considered as entering the workforce in the Fulton Co. Region LMA.

Locational Qualifiers

The Fulton Co. Reg. LMA is a diverse marketplace for its population size, with numerous industrial parks, retail amenities, and superb recreational opportunities. Several leading corporate users have made this region a key location for domestic production as have large retailers with major distribution centers. Educational resources such as the Fulton-Montgomery County Community

Fulton County Industrial Development Agency
November 17, 2022

College and the HFM BOCES provide job readiness skills for several disciplines important to local area employers.

Task 3: SWOT Analysis

It is important to recognize the role of competing areas when determining the Strengths, Weaknesses, Opportunities and Threats (*SWOT*) of a study area. Since markets are generally categorized by the federal government by virtue of their urbanized counties, Metropolitan Statistical Areas (MSAs are normally be utilized as targets for data collection and analysis. For this analysis, twelve competitive upstate New York MSAs have been identified:

- Albany MSA (Albany, Rensselaer, Saratoga, Schenectady, Schoharie Counties)
- Binghamton MSA (Broome, Tioga Counties)
- Buffalo MSA (Erie, Niagara Counties)
- Elmira MSA (Chemung County)
- Glens Falls MSA (Warren, Washington Counties)
- Ithaca MSA (Tomkins County)
- Kingston MSA (Ulster County)
- Poughkeepsie MSA (Dutchess, Orange Counties)
- Rochester MSA (Livingston, Monroe, Ontario, Orleans, Wayne, Yates Counties)
- Syracuse MSA (Madison, Onondaga, Oswego Counties)
- Utica-Rome MSA (Herkimer, Oneida Counties)
- Watertown MSA (Jefferson County)

Like the Task 2 Fulton County Economic Baseline, Econographics profiles have been compiled for each competitive region. A few important location statistics include:

- In four of the twelve competitive areas, the population % change in growth is higher than that of the Fulton Co. Reg. LMA.
- Only two MSAs have a larger percent of adults with college degrees.
- Nine of the twelve competing areas have a lower cost of living index than the Fulton Co. Reg. LMA.
- Seven of the competing areas have a lower median hourly wage for goods-producing workers.
- Six of the twelve competing areas have a greater market access based on population reached within a within a one-day delivery time (300 miles).

Fulton County Industrial Development Agency
November 17, 2022

The Econographics Regional summaries resulted in remarkable similarity and multiple ties in scoring, with a range of a high of 65.5 (19 of 29 possible *Advantages*) to a low of 44.8 (13 of 29 possible *Advantages*). The Fulton Co. Region LMA's 4th place tied score of 58.6 (17 of 29) represents a good performance overall, and above the median score of 55.2 points. By observation, Fulton Co. Reg. LMA's nearest competition by virtue of Econographics scoring would be the Buffalo, Albany, and Rochester MSAs and would tie with Ithaca and Poughkeepsie.

The four SWOT categories from the Econographics analysis indicate competitive advantages and constraints vis-à-vis specific nearby markets. Utilizing this information combined with Task 2 Economic Baseline assessment and the Employer Survey comments, the SWOT review results in the following positive critical assessments for the Fulton Co. Reg. LMA.

*Fulton Co. Region Labor Market **Strengths (S)** - promotion-worthy advantages*

- ✓ Well educated workforce
- ✓ Active labor force
- ✓ Good worker mobility
- ✓ Efficient airport accessibility
- ✓ Good east-west highway transportation
- ✓ Outstanding recreational amenities
- ✓ Good working environment
- ✓ Available job-training opportunities

*Fulton Co. Region Labor Market **Opportunities (O)** – most achievable objectives*

- ✓ Stable population stable levels
- ✓ Available working aged individuals
- ✓ Fairly diverse racial makeup
- ✓ Plentiful female labor opportunities
- ✓ Minimal language barriers
- ✓ More labor potential per household
- ✓ Good access to health care
- ✓ Good leisure activities options
- ✓ Attractive electric power rates
- ✓ Good access to US markets accessibility

Fulton County Industrial Development Agency
November 17, 2022

SWOT Matrix

The SWOT analyses can be summarized vis-à-vis the SWOT Matrix, where the two internal values of Strengths (S) and Weaknesses (W) are compared against the two external drivers of Opportunities (O) and Threats (T). The outcome of the matrix is organized into four strategic groupings:

- S-O strategies: pursue opportunities that capitalize on strengths.
- W-O strategies: overcome weaknesses to pursue opportunities.
- S-T strategies: determine ways in which strengths can be used to reduce vulnerability to external threats.
- W-T strategies: establish a defensive plan to prevent weaknesses from being susceptible to external threats.

The SWOT matrix provided several strategies that will have implementation ramifications for the future of the Fulton County Region:

Strength-Opportunities Strategies (S-O)

- Market the Region as alternative to either Albany or Utica markets, citing time to markets and labor draw.

- Target specific industries that are prevalent in both lateral markets but are not currently present in the Fulton Co. Reg. LMA that can take advantage of available knowledge workers.

- Foster population growth and diversity with focus on marketing to "Gen-Xers", urbanites, or other transplants seeking a outdoor recreation-oriented location to raise families.

Weaknesses-Opportunities Strategies

- Investigate commuter bus routes expansion to allow for rush hour mass transit commutes to Albany and Utica, with north-south routing throughout the Fulton Co. Reg. LMA County Region.

- Promote local entrepreneurial activity in new product development with training matches by local institutions to provide job-ready applicants in manufacturing industries.

Fulton County Industrial Development Agency
November 17, 2022

- Develop affordable housing options close to work centers to attract new labor to the region.

- Provide innovative programs to help lessen the burden of restrictive governmental regulations to allow for business growth.

Strengths-Threats Strategies (S-T)

- Dedicated efforts should be coordinated with academia to attract and graduate more "knowledge workers" to the area and, if necessary, to incentivize company retention that employ larger numbers of these workers.

- Take advantage of training opportunities to raise level of entry-level worker readiness for new employers.

- Sustainability of new company attraction will depend on continued monitoring of and adjustments to operational costs by local building owners, suppliers, and vendors to improve the Fulton Co. Region's affordability.

- Meeting or exceeding the market offerings of other competitive areas, especially in the area of incentives will be of crucial importance. Judicious implementation of available NY State incentives should be considered as other areas will also be competing for these programs. PILOT or other property tax incentives for new investment should be considered to reduce operating costs.

Weaknesses-Threats Strategies (W-T)

- Proactive marketing efforts to market the Fulton Co. Region's specific location advantages as distinct and unique from other areas of New York State and the Northeast for use in business attraction. As a gateway location to the Adirondack Park, the Region's many recreational and quality of life amenities are important elements in the marketing strategy.

- Follow "best practices" by other economic development organizations that market business and recreational potential together under one umbrella – follow this lead for the Fulton Co. Region.

- Promotion of the availability of technical workers that can provide technology support in several industries to the lateral markets of Albany and Utica from a centrally located base

Fulton County Industrial Development Agency
November 17, 2022

will enliven the local job market.

- Encourage new project development studies for cultural and recreational amenities, as well as healthcare facilities can be beneficial in combating image of complacence with current image perception by outsiders.

- Proactive efforts to attract higher earning workers to the Region by improving the housing stock among other investments will be necessary to counteract the "Blue Collar" perception of the area.

- Rising crime rates in parts of Albany and Schenectady are detrimental to attracting new families to the area. Promotion of successful instances of community policing and other interdictions designed to mitigate crime perception is vital.

- Concentrated outreach to local employers to raise awareness of training opportunities available from public academic institutions.

Conclusions

The Covid-19 pandemic has brought new uncertainty to the labor markets nationally, with certain societal changes that appear to be permanent. A key element is the technological breakthrough of video teleconferencing and remote work. Statistics are in flux currently about how many workers are returning to the work site, but it seems clear that employers are trying to navigate labor shortfalls as best they can.

There is good news for the Fulton County Region in that the labor participation rate evaluated by this study seems quite high (63.4%). This exceeds the New York State figure and ranks the region 2nd against all competing markets. Additionally, the population level in the Fulton Co. Region Labor Market Area is quite stable, as opposed to other markets who are losing residents. Although the labor pool in the Fulton County Region is a little older in nature, the education level is quite high and the availability of educated workers to industries that have need of them would be well satisfied by location to the area.

From the data, the region is shifting from an agri-business/manufacturing base to a more services-oriented economy, led by Business & Financial, Educational, Health Care Diagnosing and Management skills in high demand. Clearly, a knowledge-worker based economy is emerging in the area. However, there is also a need for new product development by

Fulton County Industrial Development Agency
November 17, 2022

entrepreneurs supported by advanced manufacturing processes that can benefit from support by local academic institutions in training and incubator investment.

Fulton County Industrial Development Agency

November 17, 2022

Task 1: Employers Survey

Survey Objectives

The goal of this element was the gathering of market intelligence about the Fulton County Region from local employers by means of an online survey. A commercially available web-based survey firm, Surveymonkey.com, was contracted to host the survey. The questionnaire was in single- or multiple-answer choices, or open-ended essay types. Fifteen questions were presented.

The Fulton-Montgomery County Regional Chamber of Commerce was instrumental in distributing a request to the over 1,100 chamber members to participate in the survey. A press release authored by the Fulton County Industrial Development Agency was also implemented, as well as a targeted email outreach to local businesses.

The questionnaire was available from August 16, 2022 until October 3, 2022, resulting in **19** responses. While this is a disappointing rate of return, the responses are still useful in measuring the impacts of business activity and the post Covid-19 epidemic economy in the Fulton County Region.

A key result of the survey was the determination of the drive-time distance that employees travel to work in the County. That drive-time radius was used in developing employment and occupational data in the next task.

Respondents were presented with a letter of introduction to DCG Corplan and the project, shown as follows:

Fulton County Industrial Development Agency
November 17, 2022

DCG Corplan

Survey Questions and Response Evaluations

Fulton County Industrial Development Agency

August 15, 2022

The Fulton County Industrial Development Agency (FCIDA) has retained DCG Corplan Consulting LLC from New Jersey to update a Labor Market Study of the Fulton County NY region. This original study was conducted in 2014 and with the end of the Covid-19 pandemic and the economic recovery, it is important to obtain feedback from local employers on the current state of labor recruitment and retention.

Please take a few minutes to complete this important survey and provide us with the information needed by DCG Corplan to achieve this objective. Your responses are completely confidential.

If you have any questions regarding the survey or the Labor Market Study Update, please feel free to contact me.

James E. Mraz
IDA Director

Question #1. Please describe the nature of your business (pick the category most closely associated with your industry).
Responses: 19 (100%)

Twenty industry categories were presented, and seven sectors were chosen for response. From the chart (below), the five most dominant industries that emerged are as follows:

1. Manufacturing
2. Finance & insurance
3. Health care & social assistance

Fulton County Industrial Development Agency
November 17, 2022

4. Retail trade
5. Utilities

Industries not selected include:

- Accommodation & Food Services
- Administrative support & waste management
- Agriculture, forestry, fishing and hunting
- Arts, entertainment & recreation
- Construction
- Educational services
- Information technology
- Management of companies or enterprises
- Mining, quarrying, oil & gas extraction
- Real estate & rental & leasing
- Wholesale trade

Question #1 Chart

Industry	
Manufacturing	~26%
Finance & insurance	~21%
Health care & social assistance	~11%
Retail trade	~11%
Utilities	~11%
Other services	~5%
Professional, scientific & technical services	~5%
Public administration	~5%
Transportation & warehousing	~5%

Scale: 0% 5% 10% 15% 20% 25% 30%
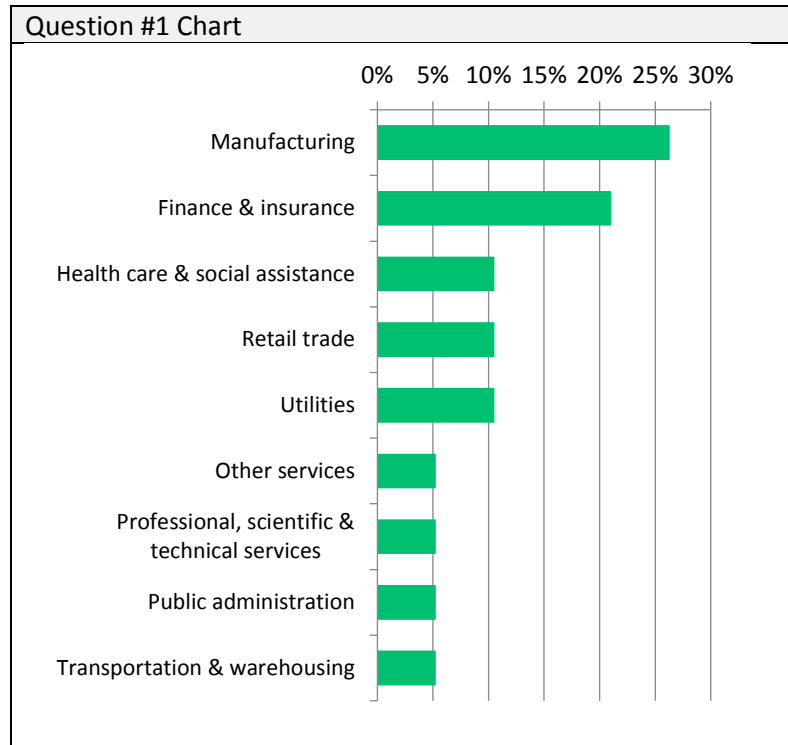
Question #2. **If you are a manufacturing/production firm, please identify where your business' finished product is distributed. If you are a service firm, please indicate your service area.**
Responses: 14 (74%).

Fulton County Industrial Development Agency
November 17, 2022

From the chart (right), the local business market is the most dominant, followed by 1-hour drive and then national distribution. Note: there was no responses for the options of a 1-day drive distance.

Question #3. Please estimate what percentage (%) of your workforce travel time to work is. Responses: 18 (95%).

This is an important question for recruiting workers to prospective job locations.

For responders, the chart (right) indicates that about 75% of most workers come from close-in locations. Considering that 45+ minutes still generated at least a 10% response, the metric of a 45-minute commute radius will be employed in the Task 2 data analysis tables.

Question #2 Chart

Question #3 Chart

Fulton County Industrial Development Agency
November 17, 2022
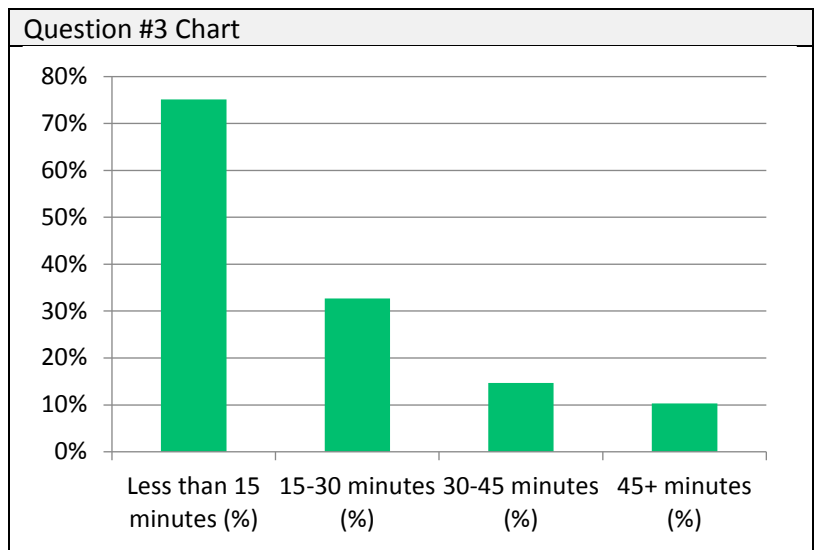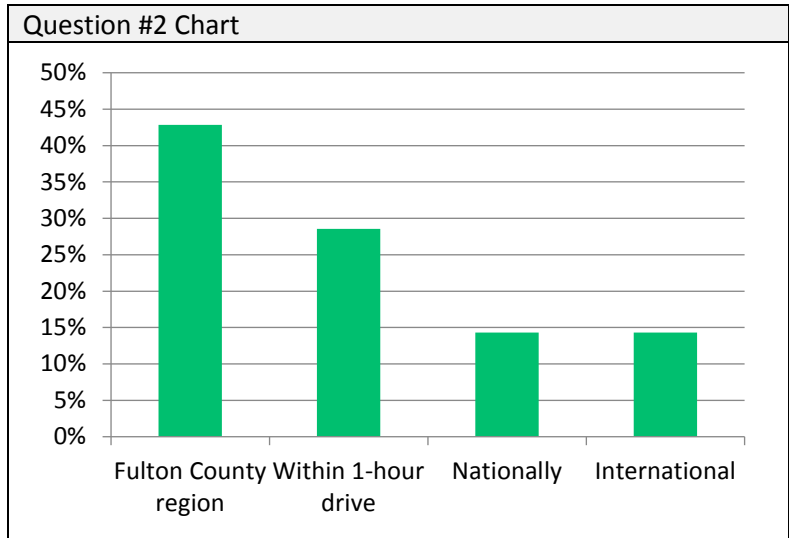
Question #4. What is the hiring radius for the key positions in your business?
Responses: 19 (100%).

To find top talent, employers are often searching greater distances and using commercial recruitment services. In this case, however, employers seem to be able to find available talent as evidenced by the chart (right). Note: not selected were topics of:

- Within 1-day drive
- International
- Primarily on-line recruiting sources (non-geographic)

Question #4 Chart

A bar chart showing: Fulton County region ~47%, Within 1-hour drive ~47%, National ~5%. Y-axis ranges from 0% to 50% in 5% increments.
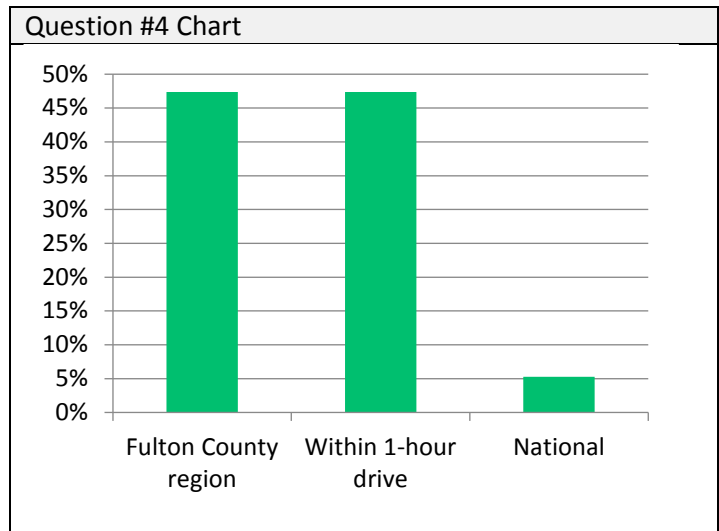
Question #5. What technical skills does your business seek/need?
Responses: 19 (100%).

Seventeen categories of skills were presented. As shown in the chart (below), the top nine categories which accounted for with at least 10% of the responses are as follows:

1. Administrative
2. Computer - Hardware/Software
3. Equipment operations
4. Finance/Accounting
5. Marketing/Sales
6. Engineering (mechanical, chemical, etc.)
7. Management/Executive
8. Engine/motors
9. Lab Science (biologists, chemists, etc.)

Fulton County Industrial Development Agency
November 17, 2022

Note: categories not selected include carpentry and farming.

Question #5 Chart
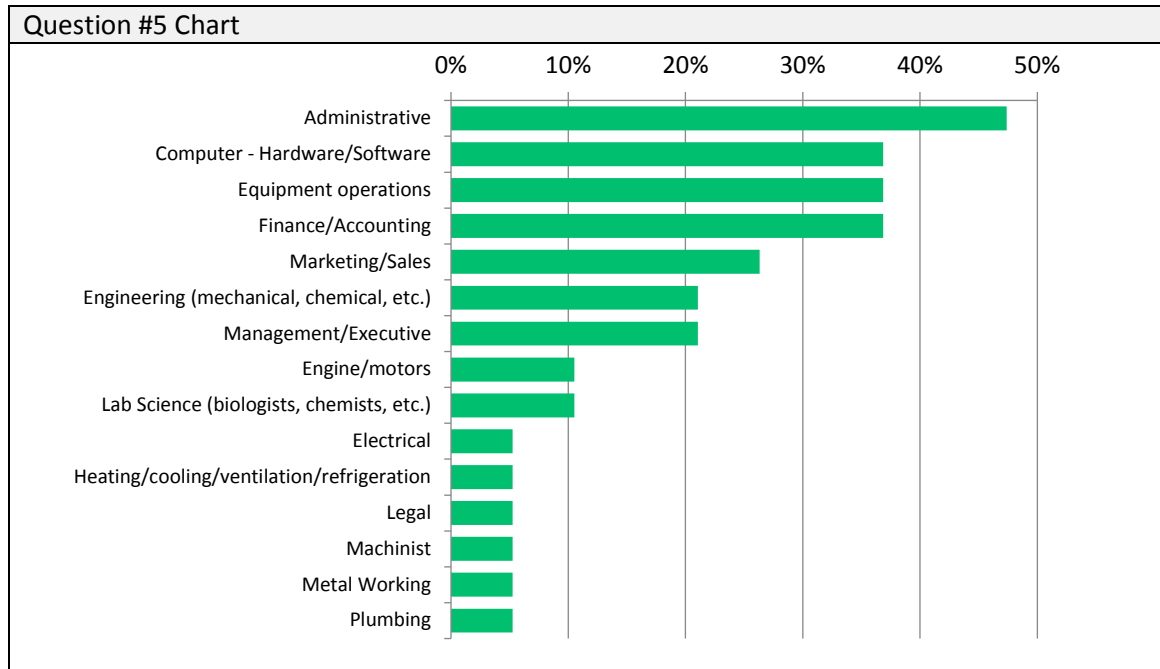
Additional skills added by essay responses include:

- Customer service & licensing
- Textiles
- Nursing
- Lab technicians
- Medical providers (doctors, nurse practitioners, etc.)
- CAN, LPN, physical & occupational therapists

Fulton County Industrial Development Agency
November 17, 2022

Question #6. Are the majority of job applicants ready for work, or do they require training?

Responses: 19 (100%).

This is the first of four questions on the topic of training. In this discussion, the responses appear to indicate a need for worker training after hiring. While the chart (right) shows Ready-for-Work as significant (32%), the other training categories account for 68% of the response balance.
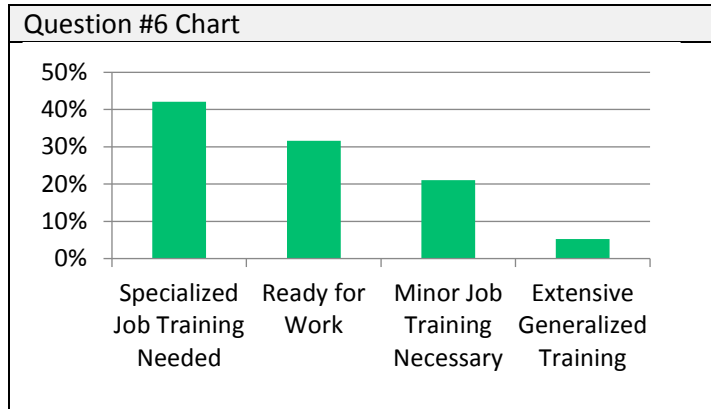
Question #6 Chart

Question #7. If specialized job training is required, who provides the needed training?

Responses: 18 (95%).

This question is the second of four training questions. From the chart (right) 83% of respondents want on-site training at their place of business. Public and private off-site locations jointly accounted for only 17% of the answers.

Question #7 Chart
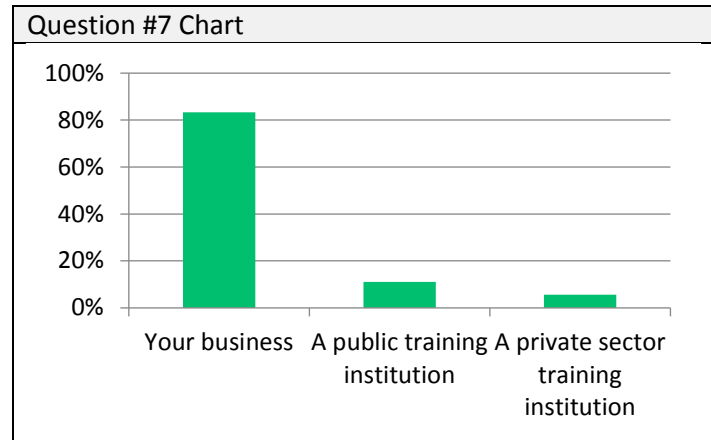
Question #8. If your business provides specialized job training, where did the training take place?
Responses: 18 (95%).

In this third question on training, responders overwhelming chose an informal setting at their place of business for training sessions, as illustrated in the chart (right).

Question #8 Chart

At your business, informal | At your business: Classroom | Away from your business: Classroom
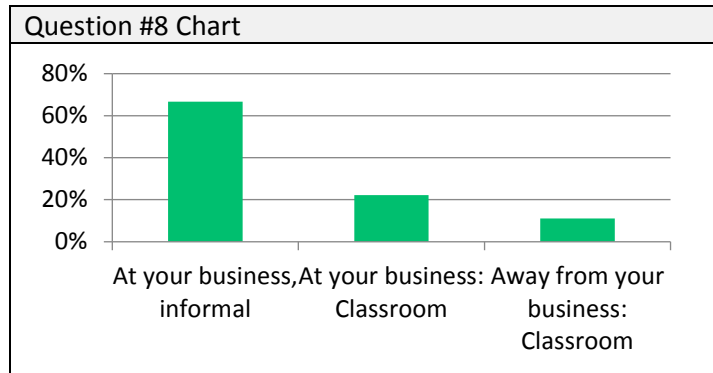
Question #9. If a public training institution provided training, please specify.
Responses: 3 (16%).

In this last of four questions on training, the few responders that did answer indicate an equal split between SUNY and other community colleges. There were no selections for the Fulton-Montgomery County Community College or for the Hamilton-Fulton-Montgomery Counties BOCES.
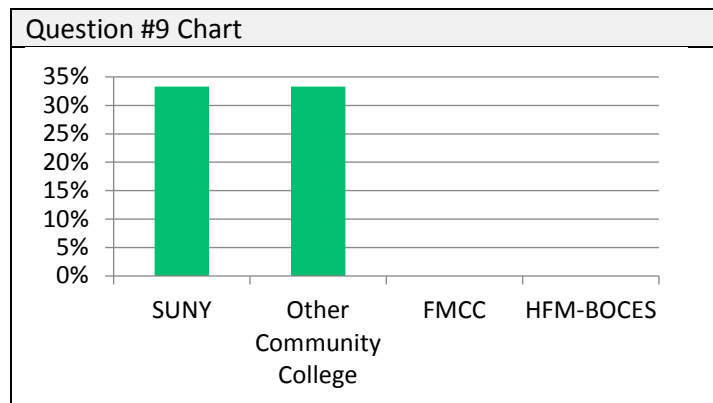
Of note, an essay response provided an important question on the awareness by businesses of public training opportunities:

Question #9 Chart

SUNY | Other Community College | FMCC | HFM-BOCES

"Why would a public training institution be responsible for training my employees?"

Fulton County Industrial Development Agency
November 17, 2022

Question #10. What percentage (%) of vacancies are being filled by the sources below?
Responses: 17 (89%).

On this question of two questions on recruiting practices to fill vacancies, use of commercial sources such as online recruiting and printed advertisements were more popular than working with public, academic, or educational institutions (see chart, right). Personal referrals from friends and relatives were the second highest use. Of note, promoting from within did not appear to factor highly with employers.

Question #10 Chart

| | 0% | 10% | 20% | 30% | 40% | 50% |

Online recruiting services:

Through friends and relatives

Printed ads in newspapers, magazines, etc.

From public employment services

Promoting from within

Advertisements / relationships with educational institutions
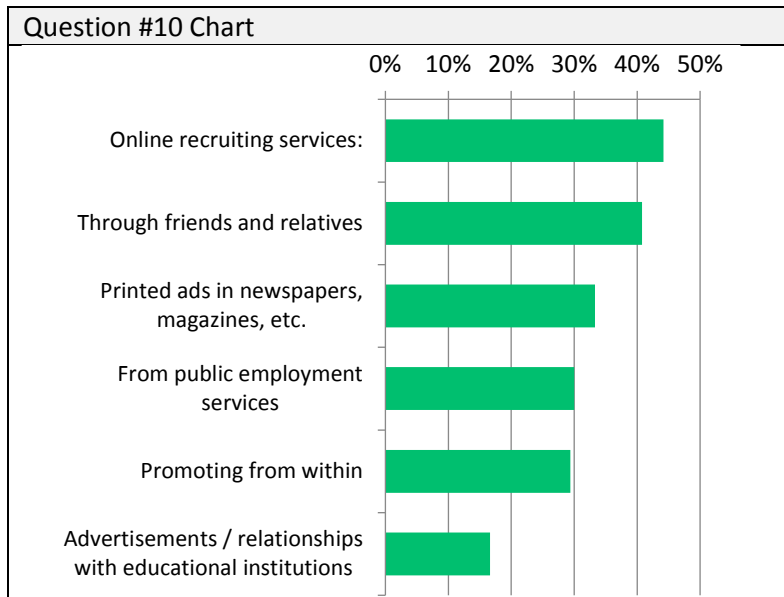
Question #11. If Online recruiting services are being used, please check all that apply.
Responses: 13 (68%).

This second question on recruiting practices is a follow-up for those responders who indicate that they use online commercial services. In the chart (right), Indeed is the clear source of choice. Zip Recruiter was slightly more popular than LinkedIn. The essay response for Other revealed that Facebook is also a source for business recruiting. Note: ZoomInfo and Flexjobs received no selections.

Question #11 Chart

120%
100%
80%
60%
40%
20%
0%

Indeed   Zip Recruiter   LinkedIn   Other
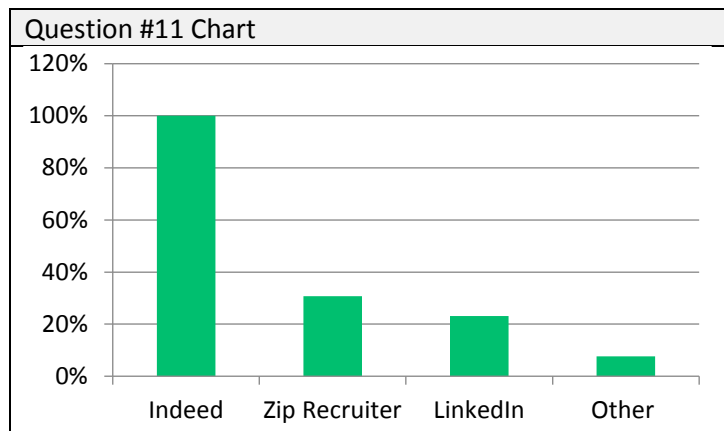
Question #12. What are the [2] most important job aspects job applicants look for when applying for a position?
Responses: 18 (95%).

On this question of worker expectations, employers gauge their applicants' objectives for work. While many Gen-Xers and other young people have publicly expressed the role of work from a social benefit orientation, the chart (right) seems more to stress the intrinsic values of steady employment, high pay, and good benefits. Note: selection choices below received no votes:

- Have role in decision making
- Work at home
- Opportunity for travel

Question #12 Chart

| | 0% | 10% | 20% | 30% | 40% | 50% | 60% |

- Steady job
- Earn a lot of money
- Good benefits
- Interesting job/highly regarded job
- Good promotion prospects/clear career path
- A lot of vacation time
- Work independently/without supervision
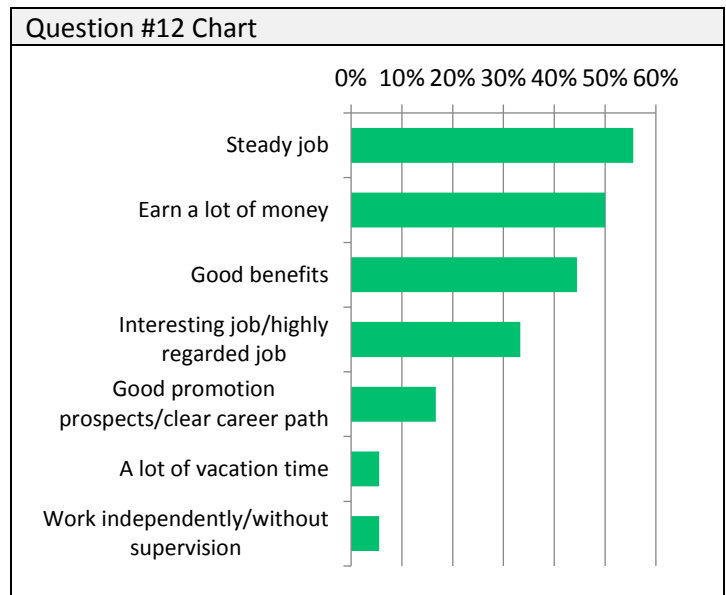
Question #13. Which positions have the highest turnover, and why? (impacts of Covid-19, desirability to work from home, wage rates imbalance, etc.). Please feel free to elaborate.
Responses: 17 (89%).

This is an essay-type question. The following responses were received:

- COVID. Lack of work ethic or knowledge. Lack of aptitude. High expectation of pay for little knowledge
- Customer service, sales.
- All Positions - Turn-overs caused by retirements. We are a public business in the NY state retirement system which is no longer competitive and out of date.
- Culture of area... amenities available during work and after.
- N/A., we have little turnover.
- People do not like to work.
- Nursing, CNA, Lab Tech, Occupational & Physical Therapy, Respiratory Tech COVID created a highly stressful work environment with long hours that have led to burnout. The market is VERY competitive and wages and sign on money is inflated beyond sustainability. Agency (travel positions) staff at 3X plus is stressing all health care organizations.

- Our production positions have the highest turnover rates due to wage rates, lack of day care, and attendance.
- Turnover because of retirement.
- We have almost no turnover.
- Sewing.
- Manufacturing - lack of transportation, day care Many Gloversville residents do not have transportation and there are not many choices of work in walking distance.
- Entry Level clerks have the highest turnover rate as promotional opportunity is limited.
- All Positions – Retirements.
- We have had little turnover in the past two years.
- Positions that do not require any specific experience have the highest turn-over. They usually leave for another job that a slightly better hourly wage or different hours.
- Teller wages and hours.

Question #14. Does your business compete with other market areas in Upstate New York or Western Massachusetts or Connecticut for workers? If so, please identify what regions and what type of workers.
Responses: 14 (74%).

This is an essay-type question. The following responses were received:

- Yes. Within Montgomery and Fulton Counties as well as from Albany (Capital District) and from Herkimer Utica area and southern tier.
- No.
- We are restricted to only hire from Fulton County. Sometimes I can hire from adjacent counties.
- N/A.
- Nationwide.
- Other warehouse and driving positions around the local area.
- I would say very little.
- No.
- Yes, we compete with Montgomery county - they have the high paying DC jobs.
- No
- Yes. Wastewater Operator Licenses - Class 4A and 3A Operators/Trainees/Attendants/Maintenance must have CDL's.
- No.
- No.
- Yes, tellers all of these markets.

Question #15. Please describe any other specific advantages or disadvantages your business has experienced in filling job openings.
Responses: 12 (63%).

This is an essay-type question. The following responses were received:

- Good location, competitive pay to Albany Market and ease of work.
- Cannot find qualified people with the correct skill set.
- Disadvantages: Hiring qualified maintenance workers due to competition from local/regional businesses. Civil Service Exams and Lists - Doesn't serve todays markets. It's frozen in the past. When hiring is difficult like today's market, civil service is antiquated and obsolete. I deal with both Civil Service rules and a Union contract.
- N/A.
- Shortage of trained people to fill key positions. Phenomenon of staff leaving full-time work to work as "agency" staff at nearby facilities.
- Good place to work. Good benefits. Good employees to work with.
- Reputation as Congenial work environment has been an advantage.
- People unable to work due to no transportation, no sitters Bus does not run at times that would pick or drop off to be on time for work.
- Filling vacant entry level positions are difficult, as applicants are either not qualified, have no retail experience or educational requirements are not met.
- Disadvantages - Municipal and Union jobs: State Pension Contributions have increased. No Vacation time the first year. No Promotions - The positions are set. Applicants must pass Civil Service Exams. The exams and scores can take months to get on the Civil Service List for hire.
- We offer interesting positions, decent wages, so-so benefits, excellent vacation time and somewhat flexible work hours. Very family friendly.
- The way we pay certain positions is a disadvantage for us in filling openings. It would require a lot of retraining and a change in the why we operate in order to change.

Task 1 Summary

With only 19 responses, it may be an overreach to qualify the Fulton County Region Labor Market Area from the received selections and comments. Many industries are under-represented or absent altogether.

Nonetheless, there are some conclusions that may be drawn from the Employer Survey.   The first is that the very low number of responders may indicate the frustration that many business leaders have about the survey process itself. We are all bombarded with satisfaction survey from vendors and retailers and this bias may have carried over into this project. The second takeaway is that the confidential nature of the survey which did not request names or email addresses was at least successful at reaching 19 individuals. It is doubtful that even this level would be achieved if contact information was requested by the questionnaire.

The low response level cannot hold statistical merit, but impressions have value as well. Accordingly, here are conclusions that can be drawn from the answers provided:

- Manufacturing, financial activities, and health care businesses seem to dominate the response field.
- Most businesses outlook is focused on the local region or within an hour's drive.
- Most existing workers travel about 30 minutes to work, but 45-minutes is not an unexpected commute distance.
- Most new hire recruitment is focused on the local region or within an hour's drive.
- Technical skills in all fields are the most sought-after need by employers.
- The majority of workers are not ready to work and require training.
- Business training is desired on-site but awareness of public off-site opportunities seems limited.
- Neither FMCC nor HFM BOCES are well used by business responders.
- Online recruiting is the method of choice, and Indeed is the industry leader according to responders.
- New hires are more traditionally driven for good pay and benefits rather than social benefit-oriented objectives.
- Job turnover for low-skill and non-specifically trained individuals is high due to lower wage levels and lack of available transportation in the area.
- Competition for new hires exists throughout upstate NY markets.

Fulton County Industrial Development Agency
November 17, 2022

- The area is considered by many as a good place to work, but impacted by competition, lower equivalent pay rates, adequate transportation opportunities and governmental regulations.
- *NOTE: no mention of drug use or lack of hygiene/personal grooming affecting new hires' readiness for work. This problem may still exist but is not being addressed by this group of survey respondents.*

Task 2 – Fulton County Region Economic Baseline

After review of the Employer Survey responses, a forty-five-minute commute estimation was determined to be the limit of the labor draw for the Fulton County Region LMA. With rush-hour delays factored in, the commute drive-time would likely extend to an hour's commute, which appeared in the survey as a potential distance for recruitment. In order to analyze workforce demographics, it became clear that the basis for analysis of this labor market area could not be simply counties or existing NYS labor markets, but a more select measurement was needed: Zip Code Tabulation Areas (ZCTA)s.

What exactly is a ZCTA?

ZCTAs as defined by the US Census Bureau are geographic areas that approximate the delivery areas for five-digit or three-digit ZIP Codes. ZCTAs more effectively illustrate demographic data than the Zip Code designation as some Zip Codes may only refer to postal centers with no quantifiable population. It is clearly understood that Census blocks are the fundamental geographic units that all subsequent tabulations are based. However, resources such as the US Census Bureau's County Business Patterns and others do not provide key economic data at the Census block or tract level.

From GIS mapping, a 45-mile drive-time search from the Tryon Technology Park site resulted in **71** qualifying ZCTAs that would make up the Fulton County Region Labor Market (LMA) as shown below:

ZCTA	NAME	ZCTA	NAME	ZCTA	NAME	ZCTA	NAME
12008	ALPLAUS	12072	FULTONVILLE	12166	SPRAKERS	12833	GREENFIELD CENTER
12009	ALTAMONT	12074	GALWAY	12177	TRIBES HILL	12835	HADLEY
12010	AMSTERDAM	12078	GLOVERSVILLE	12190	WELLS	12850	MIDDLE GROVE
12019	BALLSTON LAKE	12084	GUILDERLAND	12203	ALBANY	12859	PORTER CORNERS
12020	BALLLSTON SPA	12085	GUILDERLAND CENTER	12205	ALBANY	12863	ROCK CITY FALLS
12025	BROADALBIN	12086	HAGAMAN	12206	ALBANY	12866	SARATOGA SPRINGS
12027	BURNT HILLS	12092	HOWES CAVE	12208	ALBANY	13317	CANAJOHARIE
12031	CARLISLE	12095	JOHNSTOWN	12209	ALBANY	13320	CHERRY VALLEY
12032	CAROGA LAKE	12117	MAYFIELD	12302	SCHENECTADY	13329	DOLGEVILLE
12035	CENTRAL BRIDGE	12118	MECHANICVILLE	12303	SCHENECTADY	13339	FORT PLAIN
12043	COBLESKILL	12134	NORTHVILLE	12304	SCHENECTADY	13365	LITTLE FALLS
12053	DELANSON	12137	PATTERSONVILLE	12305	SCHENECTADY	13410	NELLISTON
12056	DUANESBURG	12139	PISECO	12306	SCHENECTADY	13428	PALATINE BRIDGE
12065	CLIFTON PARK	12148	REXFORD	12307	SCHENECTADY	13452	SAINT JOHNSVILLE

Fulton County Industrial Development Agency
November 17, 2022

12066	ESPERANCE	12150	ROTTERDAM JUNCTION	12308	SCHENECTADY	13454	SALISBURY CENTER
12068	FONDA	12151	ROUND LAKE	12309	SCHENECTADY	13459	SHARON SPRINGS
12069	FORT HUNTER	12157	SCHOHARIE	12822	CORINTH	13470	STRATFORD
12070	FORT JOHNSON	12160	SLOANSVILLE	12831	GANESVOORT		

Exhibit 1 – 45-minute drive time polygon and Zip Code Tabulation Areas Composite

Source: ESRI Business Analyst; DCG Corplan
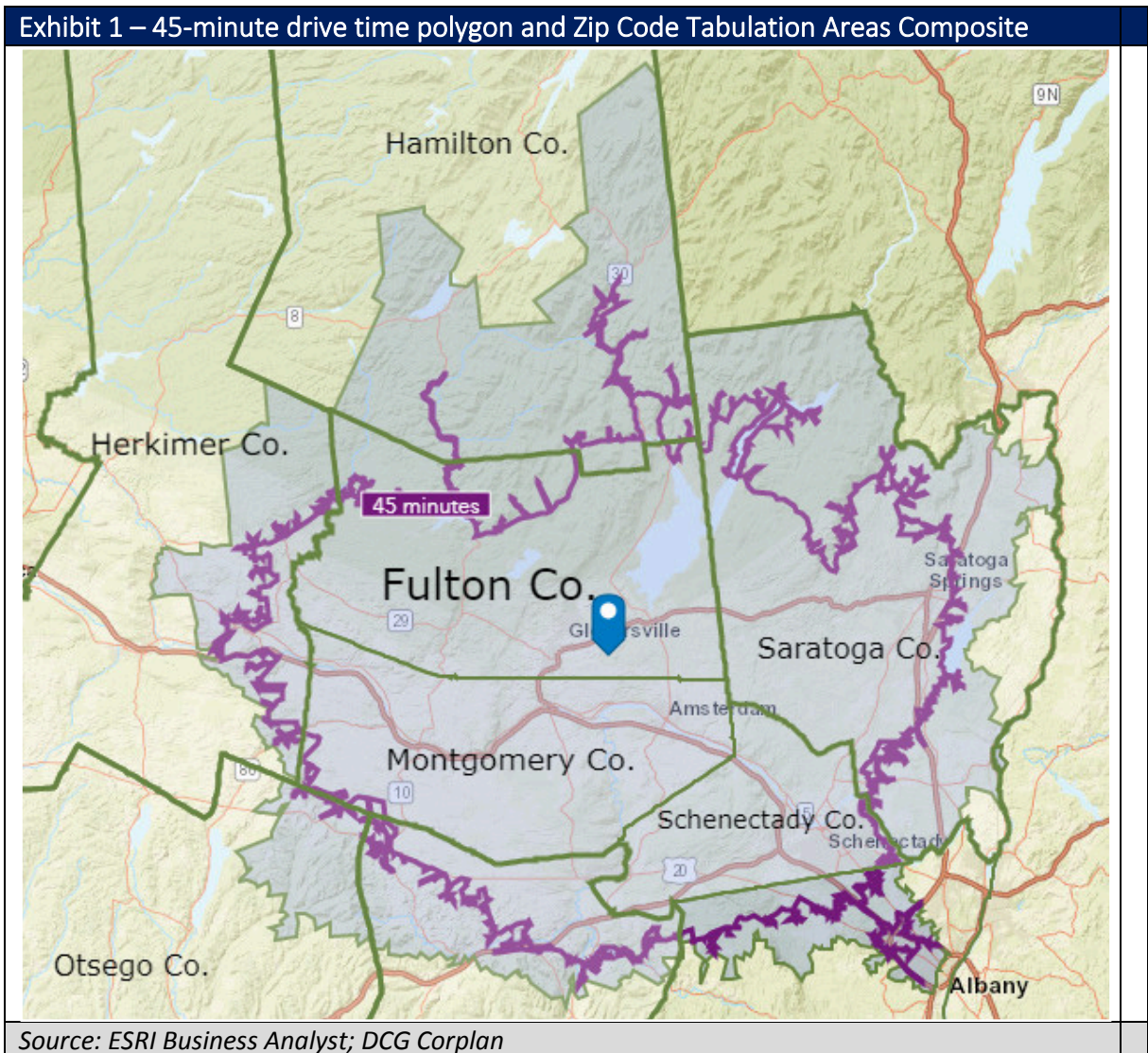
As shown in Exhibit 1 (above), the combination of the 71 ZCTAs into the Fulton County Region LMA forms an irregularly shaped polygon (light purple) that does not conform to any of the surrounding county boundaries. The 45-minute drive-time polygon (dark purple outline) indicates the capture source for the 71 individual ZCTAs. The tag icon represents the Tryon Technology Park location used to generate the drive-time GIS graphic.

Fulton County Industrial Development Agency
November 17, 2022

Economic Baseline Components

Demographics

The Fulton County Region LMA covers several key locational qualifiers important to a site selection. The 71 ZCTAs that comprise the LMA are totaled and compared to NYS means for each topic, and an index is derived by each result.   A ranking of indices at the end of each section highlights the advantages or disadvantages of the Fulton County Co. Reg. LMA which is further implemented in the succeeding SWOT analysis. Demographic data has been derived from the US Census Bureau 2020 American Community Survey. Appendix Tables 2.1 through 2.12 provide data analysis on the demographic topics shown below. Summarizing the LMA against New York State, the following are noted[1]:

Key Demographics Findings	Fulton Co. Reg. LMA (2020)	NY State (2020)
Population (2020):	623,761	19,514,849
Population 16 years + (2020)	513,329	15,908,940
Civilian Labor Force (2020):	325,691	10,009,209
Employed Labor Force (2020):	310,012	9,438,639
Unemployed Labor Force (2020):	15,679	570,570
Unemployment Rate (2020):	5.1%	6.0%
Labor Participation Rate (2020):	63.4%	62.9%
Population change (2012-2020):	0.27%	0.60%
Age group 18-65 yrs. (2020):	385,769 (61.8%)	62.6%
Total non-white/white ratio (2020):	0.25	0.76
Median age (2020):	40.9 yrs.	39.0 yrs.
Male/female ratio (2020):	0.96	0.94
% English spoken at home (2020):	90.5%	69.7%
Average size of household (2020):	2.47	2.63
Number of households	252,679	7,417,224
Median household income (2020):	$64,932	$105,304
Population age 25+ (2020)	436,480	13,649,157
% College grads (2020):	48.0%	46.3%
Number of owner-occupied housing units (2020)	167,603	4,014,516
Median home value (2020):	$208,763	$325,000
Cost of living index (2021):	102.5	136.8
Crime rate per 100K pop. (2020):	2,009.9	1,731.3

---

[1] Employment data for ZCTAs are only available from the US Census and have a 1 to 2-year lag time in reporting.   Labor market data for 4th quarter 2021 is available from NYS and 1st quarter 2022 from the Bureau of Labor Statistics these but cannot be adapted to ZCTA use without wide-ranging interpolations. Older data is still useful given the reasonably tepid state of economic jobs recovery in NY state and the US.

Physicians per 100K of pop. (2020):	2,295	2,217
Arts, leisure, tourism emp. Per 100k pop. (2020):	4,047	1,127
Mean travel time to work (2020):	23.6 mins	33.5 mins.
Commute outside county of residence (2020):	36.1%	32.5%
2 or more vehicles available (2020):	44.4%	30.6%
Avg. travel time to Albany International Airport (2022)	27.4 mins	45.0 mins

Additional data points utilizing other sources are added to this list in the Econographics section later in this section.

Employment by Occupation

As with the demographic evaluations, data source is the US Census Bureau 2020 American Community Survey.   In 2020, the **310,012** employed persons in the Fulton County Reg. occupations are grouped into 5 sections that cover the 24 categories in as shown below. In the last column, and index is presented that compares percentages of Fulton Co. Reg. LMA employment for each occupational group versus that for New York State. Index values above 100.0 represent local dominance. For more detail, refer to Appendix Tables 2.13(a-f).

Occupational **Group**	Fulton Co. Reg. LMA Empl. (2020)	Index to NYS Empl.
Management, Business, Science & Arts	**134,242**	**101.5**
Management	31,693	96.6
Business & Financial	18,926	102.6
IT & Computers	9,607	106.7
Architectural & Engineering	9,545	202.0
Life & Physical Sciences	4,173	135.3
Community & Social Services	6,918	102.8
Legal	3,833	67.9
Educational, Training & Library	22,910	98.0
Arts, Design & Entertainment	6,069	59.4
Health Care Diagnosing	14,318	99.2
Health Care Technical	6,250	108.2
Services	**52,031**	**85.8**
Healthcare Support	10,971	91.6
Protective Services	6,400	83.3
Food Preparation & Serving	15,085	111.2
Building & Grounds Maintenance	10,967	108.6
Personal Care & Services	8,608	99.0

Fulton County Industrial Development Agency
November 17, 2022

DCG Corplan

Sales & Office	**67,463**	**103.9**
Sales & Related	28,121	91.4
Office & Administrative Support	39,342	107.2
Natural Resources, Construction, & Maintenance	**22,668**	**104.1**
Farming, Fishing & Forestry	1,183	150.9
Construction & Extraction	12,513	87.8
Installation, Maintenance & Repair	8,972	117.6
Production, Transportation & Material Moving	**33,608**	**110.6**
Production	12,526	107.2
Transportation	10,995	94.1
Material Moving	10,087	86.3
Total Employment	**310,012**	

When ranked by 2020 employment, the **12** occupational categories at or above the median employment figure account for **46%** of Fulton Co. Region LMA employment. They are as follows and as shown in the table below:

1. Office & Administrative Support
2. Management
3. Sales & Related
4. Educational, Training & Library
5. Business & Financial
6. Food Preparation & Serving
7. Health Care Diagnosing
8. Production
9. Construction & Extraction
10. Transportation
11. Healthcare Support
12. Building & Grounds Maintenance

Occupational Group	Fulton Co. Reg. LMA Empl. (2020)	Fulton Co. Reg. LMA Empl. % (2020)	Rank
Office & Administrative Support	39,342	12.7%	1
Management	31,693	10.2%	2
Sales & Related	28,121	9.1%	3
Educational, Training & Library	22,910	7.4%	4
Business & Financial	18,926	6.1%	5
Food Preparation & Serving	15,085	4.9%	6

Fulton County Industrial Development Agency
November 17, 2022

Health Care Diagnosing	14,318	4.6%	7
Production	12,526	4.0%	8
Construction & Extraction	12,513	4.0%	9
Transportation	10,995	3.5%	10
Healthcare Support	10,971	3.5%	11
Building & Grounds Maintenance	10,967	3.5%	12
Material Moving	10,087	3.3%	13
IT & Computers	9,607	3.1%	14
Architectural & Engineering	9,545	3.1%	15
Installation, Maintenance & Repair	8,972	2.9%	16
Personal Care & Services	8,608	2.8%	17
Community & Social Services	6,918	2.2%	18
Protective Services	6,400	2.1%	19
Health Care Technical	6,250	2.0%	20
Arts, Design & Entertainment	6,069	2.0%	21
Life & Physical Sciences	4,173	1.3%	22
Legal	3,833	1.2%	23
Farming, Fishing & Forestry	1,183	0.4%	24
Total Employment	**310,012**		
Median	**10,527**		
Occupational Groups At or Above Median Subtotal	**140,992**		
Occupational Groups At or Above Median Percentage	**45.5%**		
Occupational Groups Below Median Subtotal	**21,508**		
Occupational Groups Below Median Percentage	**6.9%**		

By index factor, the following occupational groups have local dominance in the Fulton Co. Reg. LMA (by major group):

Management, Business, Science & Arts

- Business & Financial
- IT & Computers
- Architectural & Engineering
- Life & Physical Sciences
- Community & Social Services

Services

- Food Preparation & Serving

Fulton County Industrial Development Agency
November 17, 2022

- Building & Grounds Maintenance

Sales & Office

- Office & Administrative Support

Natural Resources., Construction & Maintenance

- Farming, Fishing & Forestry
- Installation, Maintenance & Repair

Production, Transportation, & Material Moving

- Production

Employment by Industry

Once again, the data source is the US Census Bureau 2020 American Community Survey. In 2020, the 310,012 employed persons in the Fulton Co. Reg. were distributed among 20 industry sectors. Appendix Table 2.14 provides tabular support of the employment picture.

Industry Sector	Fulton Co. Reg. LMA Empl. (2020)	Index
Agriculture, forestry, fishing and hunting	2,397	152.7
Mining, quarrying, and oil and gas extraction	437	211.4
Construction	17,345	98.3
Manufacturing	26,597	144.0
Wholesale trade	6,670	96.7
Retail trade	33,646	109.1
Transportation and warehousing	11,101	72.9
Utilities	2,466	127.1
Information	5,306	60.8
Finance and insurance	14,855	83.3
Real estate and rental and leasing	4,799	66.5
Professional, scientific, and technical services	23,947	91.5
Management of companies and enterprises	299	88.9
Administrative and support and waste management services	8,935	78.1
Educational services	35,691	102.1
Health care and social assistance (2020	49,434	93.5
Arts, entertainment, and recreation	6,252	81.0
Accommodation and food services	18,991	93.4

Other services, except public administration	14,715	99.2
Total Employment	**310,012**	

The **9** industry sectors at or above the median employment figure that jointly account for **74%** of Fulton Co. Region LMA employment are as follows (see chart below):

1. Health care and social assistance (2020
2. Educational services
3. Retail trade
4. Manufacturing
5. Public administration
6. Professional, scientific, and technical services
7. Accommodation and food services
8. Construction
9. Finance and insurance

Industry Sector	Fulton Co. Reg. LMA Empl. (2020)	Fulton Co. Reg. LMA Empl. % (2020)	Rank
Health care and social assistance	49,434	15.9%	1
Educational services	35,691	11.5%	2
Retail trade	33,646	10.9%	3
Manufacturing	26,597	8.6%	4
Public administration	26,129	8.4%	5
Professional, scientific, and technical services	23,947	7.7%	6
Accommodation and food services	18,991	6.1%	7
Construction	17,345	5.6%	8
Finance and insurance	14,855	4.8%	9
Other services, except public administration	14,715	4.7%	10
Transportation and warehousing	11,101	3.6%	11
Admin. and support and waste management services	8,935	2.9%	12
Wholesale trade	6,670	2.2%	13
Arts, entertainment, and recreation	6,252	2.0%	14
Information	5,306	1.7%	15
Real estate and rental and leasing	4,799	1.5%	16
Utilities	2,466	0.8%	17
Agriculture, forestry, fishing and hunting	2,397	0.8%	18
Mining, quarrying, and oil and gas extraction	437	0.1%	19
Management of companies and enterprises	299	0.1%	20

Fulton County Industrial Development Agency
November 17, 2022

Total Employment	310,012
Median	12,908
Industry sectors At or Above Median Subtotal	261,350
Industry sectors At or Above Median Percentage	84.3%
Industry sectors At or Below Median Subtotal	48,662
Industry sectors Below Median Percentage	15.7%

By ranked index factor, employment in the following industry sectors have local dominance in the Fulton Co. Reg. LMA:

- Mining, quarrying, and oil and gas extraction
- Public administration
- Agriculture, forestry, fishing and hunting
- Manufacturing
- Utilities
- Retail trade
- Educational services

Salaries & Wages – Occupational Groups

The 2020 employment wage picture by Occupational Group reveals a range of payroll savings opportunities within the Fulton Co. Region LMA. Salary data from the US Census Bureau 2020 American Community Survey have been tabulated in Appendix Tables 2.15(a-f). Hourly wages are computed by dividing the median annual salary figure by 2,080 hours per year.

For the 310,012 employed persons in 2020 in the Fulton Co. Region LMA, the average annual wage was **$22.34** per hour compared to $23.28 per hour for New York State, producing a **96.0** cost index that represents an overall cost-saving opportunity.   The following table summarizes the individual employment occupation categories developed in the Appendix tables. Entries are highlighted that demonstrate an advantage over the state by virtue of a lower Index figure.

Occupational Category	Fulton Co. Reg, LMA Hrly Wages (2020)	Fulton Co. Reg LMA Index
Management, Business, Science & Arts occupations	**$30.73**	**92.34**
Management	$37.17	**97.6**
Business & Financial	$31.75	**88.9**
IT & Computers	$37.12	**92.6**

Fulton County Industrial Development Agency
November 17, 2022

Architectural & Engineering	$40.82	105.3
Life & Physical Sciences	$35.60	111.3
Community & Social Services	$21.17	**93.0**
Legal	$38.58	**76.5**
Educational, Training & Library	$22.86	**92.4**
Arts, Design & Entertainment	$18.03	**70.1**
Healthcare diagnosing	$35.22	**89.9**
Healthcare technical	$19.48	**91.3**
Services	**$10.96**	**90.3**
Healthcare support	$12.42	101.7
Protective services	$30.32	112.2
Food Preparation & Serving	$7.84	**81.6**
Building & Grounds Maintenance	$11.85	**91.9**
Personal care & Services	$9.26	**96.9**
Sales and Office administrative support	**$17.63**	**101.5**
Sales & Related	$16.90	106.1
Office & Administrative support	$17.91	**99.9**
Natural resources, construction & maintenance occupations	**$22.02**	**102.1**
Farming, Fishing & Forestry	$10.17	**90.0**
Construction & Extraction	$21.89	104.9
Installation, Maintenance & Repair	$23.28	**95.8**
Production, transportation & material moving occupations	**$16.11**	**101.7**
Production	$19.10	106.7
Transportation	$15.48	102.8
Material Moving		108.7
Fulton County Co. Region LMA 2020 Med. Hourly Wage	**$22.34**	**96.0**

The **15** occupational groups that provides most viable wage savings (index <100) that will prove attractive for industry recruitment for the Fulton County Region LMA are shown in the table in shaded highlight:

1. Arts, Design & Entertainment
2. Legal
3. Food Preparation & Serving
4. Business & Financial
5. Health Care Diagnosing
6. Farming, Fishing & Forestry
7. Health Care Technical
8. Building & Grounds Maintenance

9. Educational, Training & Library
10. IT & Computers
11. Community & Social Services
12. Installation, Maintenance & Repair
13. Personal care & Services
14. Management
15. Office & Administrative support

Occupational group	Fulton Co. Reg, LMA Hrly Wages (2020)	Fulton Co. Reg LMA Index	Rank
Arts, Design & Entertainment	$18.03	**70.1**	1
Legal	$38.58	**76.5**	2
Food Preparation & Serving	$7.84	**81.6**	3
Business & Financial	$31.75	**88.9**	4
Health Care Diagnosing	$35.22	**89.9**	5
Farming, Fishing & Forestry	$10.17	**90.0**	6
Health Care Technical	$19.48	**91.3**	7
Building & Grounds Maintenance	$11.85	**91.9**	8
Educational, Training & Library	$22.86	**92.4**	9
IT & Computers	$37.12	**92.6**	10
Community & Social Services	$21.17	**93.0**	11
Installation, Maintenance & Repair	$23.28	**95.8**	12
Personal care & Services	$9.26	**96.9**	13
Management	$37.17	**97.6**	14
Office & Administrative support	$17.91	**99.9**	15
Healthcare support	$12.42	101.7	16
Transportation	$17.54	102.8	17
Construction & Extraction	$21.89	104.9	18
Architectural & Engineering	$40.82	105.3	19
Sales & Related	$16.90	106.1	20
Production	$19.10	106.7	21
Material Moving	$12.17	108.7	22
Life & Physical Sciences	$35.60	111.3	23
Protective services	$30.32	112.2	24

Salaries & Wages – Industry Sectors

In a similar analysis, 2020 employment wage picture by Industry Sectors also reveals a range of payroll savings opportunities within the Fulton Co. Region LMA. Salary data from the US Census

Fulton County Industrial Development Agency
November 17, 2022

Bureau 2020 American Community Survey have been tabulated in Appendix Tables 2.16. Hourly wages are computed by dividing the median annual salary figure by 2,080 hours per year.

For the 310,012 employed persons in 2020 in the Fulton Co. Region LMA, the average annual wage for industry employment was **$25.91** per hour compared to $27.58 per hour for New York State, producing a **93.9** cost index that represents an overall cost-saving opportunity.   The following table summarizes the industry sector categories, with highlighted entries demonstrating an advantage over the state by virtue of a lower Index figure.

Industry Sectors	Fulton Co. Reg, LMA Hrly Wages (2020)	Fulton Co. Reg LMA Index
Agriculture, forestry, fishing and hunting	$ 20.39	116.1
Mining, quarrying, and oil and gas extraction	$ 28.45	100.3
Construction	$ 26.38	102.9
Manufacturing	$ 30.77	116.4
Wholesale trade	$ 28.06	102.0
Retail trade	$ 19.69	**99.4**
Transportation and warehousing	$ 25.09	101.6
Utilities	$ 41.98	101.7
Information	$ 29.59	**76.9**
Finance and insurance	$ 33.66	**75.5**
Real estate and rental and leasing	$ 26.05	**98.0**
Professional, scientific, and technical services	$ 40.19	**97.4**
Management of companies and enterprises	$ 50.11	126.2
Administrative and support and waste management services	$ 22.26	108.2
Educational services	$ 28.86	**92.2**
Health care and social assistance (2020	$ 23.14	**95.9**
Arts, entertainment, and recreation	$ 23.84	**97.5**
Accommodation and food services	$ 15.58	102.1
Other services, except public administration	$ 21.55	109.4
Public administration	$ 21.76	**63.3**
Fulton County Co. Region LMA 2020 Med. Hourly Wage	**$ 25.91**	**93.9**

The **9** industry sectors that provides most viable wage savings (index <100) that will prove attractive for industry recruitment for the Fulton County Region LMA are shown in the table (below) in shaded highlight:

Fulton County Industrial Development Agency
November 17, 2022

1. Public administration
2. Finance and insurance
3. Information
4. Educational services
5. Health care and social assistance
6. Professional, scientific, and technical services
7. Arts, entertainment, and recreation
8. Real estate and rental and leasing
9. Retail trade

Industry Sectors	Fulton Co. Reg, LMA Hrly Wages (2020)	Fulton Co. Reg LMA Index	Rank
Public administration	$21.76	63.3	1
Finance and insurance	$33.66	75.5	2
Information	$29.59	76.9	3
Educational services	$28.86	92.2	4
Health care and social assistance (2020	$23.14	95.9	5
Professional, scientific, and technical services	$40.19	97.4	6
Arts, entertainment, and recreation	$23.84	97.5	7
Real estate and rental and leasing	$26.05	98.0	8
Retail trade	$19.69	99.4	9
Mining, quarrying, and oil and gas extraction	$28.45	100.3	10
Transportation and warehousing	$25.09	101.6	11
Utilities	$41.98	101.7	12
Wholesale trade	$28.06	102.0	13
Accommodation and food services	$15.58	102.1	14
Construction	$26.38	102.9	15
Administrative and support and waste management services	$22.26	108.2	16
Other services, except public administration	$21.55	109.4	17
Agriculture, forestry, fishing and hunting	$20.39	116.1	18
Manufacturing	$30.77	116.4	19
Management of companies and enterprises	$50.11	126.2	20

Crosswalk of LMA Employment Advantages

By comparing Occupational employment, Industry employment, and Salaries & Wages in a composite table, a clearer picture in what job categories the Fulton Co. Region LMA has marketable strength. The following table provides the "Crosswalk" where industry employment

and occupational employment/wage advantages have commonality. (*NOTE: Although industry wages have been presented in the preceding pages, due to repetition, industry wages are withheld from the crosswalk chart*).

Occupational employment	Industry employment	Salaries & wages
	Arts, entertainment, and recreation, and accommodation and food services	**Arts, Design & Entertainment**
Building & Grounds Maintenance		**Building & Grounds Maintenance**
Business & Financial	**Finance and Insurance**, and Real Estate and Rental and Leasing	**Business & Financial**
	Educational Services, and Health Care and **Social Assistance**	**Community & Social Services**
Construction & Extraction		
Educational, Training & Library	**Educational Service**s, and Health Care and Social Assistance	**Educational, Training & Library**
		Farming, Fishing & Forestry
Food Preparation & Serving	Arts, Entertainment, and Recreation, and Accommodation and **Food Services**	**Food Preparation & Serving**
Health Care Diagnosing	Educational Services, and **Health Care** and Social Assistance	**Healthcare diagnosing & technical**
Healthcare Support	Educational Services, and **Health Care** and Social Assistance	
		Installation, Maintenance & Repair
	Professional, **Scientific**, and Management, and Admin. and Waste Management services	**IT & Computers**
	Professional, Scientific, and Management, and Admin. and Waste Management services	**Legal**

Management	Professional, Scientific, and **Management**, and Admin. and Waste Management services	Management
Office & Administrative Support	Professional, Scientific, and Management, and **Admin**. and Waste Management services	**Office & Administrative support**
		Personal care & Services
Production	**Manufacturing**	
Sales & Related	**Retail trade**	
	Public Administration	

From this table, the occupational areas emerge which should be favorably marketable for the area to industries shown in the above Crosswalk (shaded entries) seeking these job categories:

- Business & Financial
- Educational, Training & Library
- Food Preparation & Serving
- Health Care Diagnosing & Technical
- Management
- Office & Administrative Support

Noteworthy secondary matches include:

- Arts, Design & Entertainment
- Building & Grounds Maintenance
- Community & Social Services
- Health Care Support
- IT & Computers
- Legal
- Production
- Retail trade

Other Key Factors

<u>Unemployment</u>

Unemployment figures for the Fulton Co. Region LMA have been extracted by ZCTA from the US Census American Community Survey (2020) and summarized in the earlier tables. However, a lag in reporting makes the unemployment rate presented thus far as somewhat useless. The State of

Fulton County Industrial Development Agency
November 17, 2022

NY publishes 3rd quarter 2022 unemployment by County, but in order to generate a current figure for the Fulton Co. Region LMA, it is necessary to conduct an estimation exercise. From Exhibit 1, there are nine NY Counties that comprise the 71 ZCTAs of the LMA. They are as follows:

- Albany
- Fulton
- Hamilton
- Herkimer
- Montgomery
- Otsego
- Saratoga
- Schenectady
- Schoharie

Based on NYS Dept. of Labor - Unemployment Rate and Civilian Labor Force figures from the following table, there is a total employed labor force in the nine-county region of approximately **434,600** persons as of August 2022. Using a weighted average approach, the estimated Unemployment Rate for this region is **3.4** percent. The table below shows the County data relationships:

County	3rd Quarter 2022		
	Employed Labor Force (000's)	Unemployed Labor Force (000's)	Unemployment Rate %
Albany	154.5	5.4	3.4%
Fulton	21.5	0.9	4.0%
Hamilton	2.6	0.1	3.7%
Herkimer	26.6	1.1	4.0%
Montgomery	21.0	1.0	4.5%
Otsego	26.4	0.9	3.3%
Saratoga	118.2	3.4	2.8%
Schenectady	75.3	2.9	3.7%
Schoharie	14.2	0.5	3.4%
Totals	**460.3**	**16.2**	
9-County Weighted Average Unemployment Rate			**3.4%**

Given that the 9-county region is reasonably close in size to the Fulton County Region LMA, this Unemployment Rate will be used for further analyses.

Underemployment

Six alternative measures of labor underutilization are generally used by the US Dept. of Labor in the Current Population Survey (CPS) to describe United States as a whole. Two of these have relevance to this study:

Fulton County Industrial Development Agency
November 17, 2022

- **U-3** -- total unemployed, as a percent of the civilian labor force (this is the definition used for the official unemployment rate).

- **U-6** -- total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers.

The U-3 figure is the 3.4% from the above table. For New York State as a whole, the U-3 is 4.9% as of August 2022. However, the U-6 underemployment is a significantly higher number, resulting in a factor of 1.87 over the U-3, or a true unemployment rate of 9.2 percent for the State. For the Fulton Co. Region LMA, this U-6 unemployment rate would be calculated at **6.4** percent. At an employed labor force of 310,012 in 2020, the current U-6 unemployment rate (2020 was certainly much higher) would result in an available labor pool of as many as **19,700** persons. Although the New York State available labor pool is beginning to tighten with the return to full employment post Covid-19, there appears to be enough labor supply to satisfy staffing needs for most industries.

Additions to the Labor Force

A qualified well-educated labor force is essential for the promotion of any area, and the Fulton Co. Region LMA is fortunate to have many educational facilities within its boundary. For the 71 ZCTAs of the LMA, there are 21 colleges and schools offering 1-year and 2-year certificates, Associates degrees, Bachelor's Degrees Masters' Degrees, Doctoral Degrees, Undergraduate Certificates and Post-Graduate Certificates. Appendix Table 2.17 lists the school location and degrees conferred for the year 2021-2022. As shown in the summary table below, these institutions conferred a total of 9,816 awards in the year reported. It should be noted that the Bachelor's was the leading category (44.5%).

Degree Awarded	2021 -2022	
	Number	%
1 - 2 yr. certificate	464	4.7
Assoc.	2,469	25.2
Bachelor's	**4,373**	**44.5**
Master's	716	7.3
PhD	493	5.0
Undergrad cert.	166	1.7
Post Grad Cert.	1,135	11.6
Total	**9,816**	**100.0**

Source: College Navigator, National Center for Education Statistics

Retention of an educated labor force is essential for economic sustainability. Although there are no available statistics on the local placement of college graduates versus out-migration to other locales, recent news stories the trend for Gen-Xers moving back home after graduation is quite prevalent.[2]

Given the propensity of this trend, most local graduates could be considered as additions to the workforce. Taking a conservative approach, if fifty percent (50%) of local graduates seek local employment, then about **4,900** persons per year may be considered as entering the workforce in the Fulton Co. Region LMA.

Employment Projections

While the preceding analyses compared the Fulton Co. Region against New York State norms, the process has been altered in the next set of analyses to consider the impacts of local labor market areas. The Fulton Co. Region overlaps three NYS labor market areas: Capital Region LMA; North Country LMA; and, Mohawk Valley (refer to Exhibit 2, below).

 A combination of the three areas into a single "Tri-LMA" region provides a more realistic appraisal of employment projections than utilizing the overall state figures.

---

[2] Nearly a Third of Gen Z Is Living at Home (and They Plan to Stay).; The New York Times; July 22, 2022

Exhibit 2 – ZCTA polygon and Tri-Regions

Source: ESRI Business Analyst; NYS Department of Labor
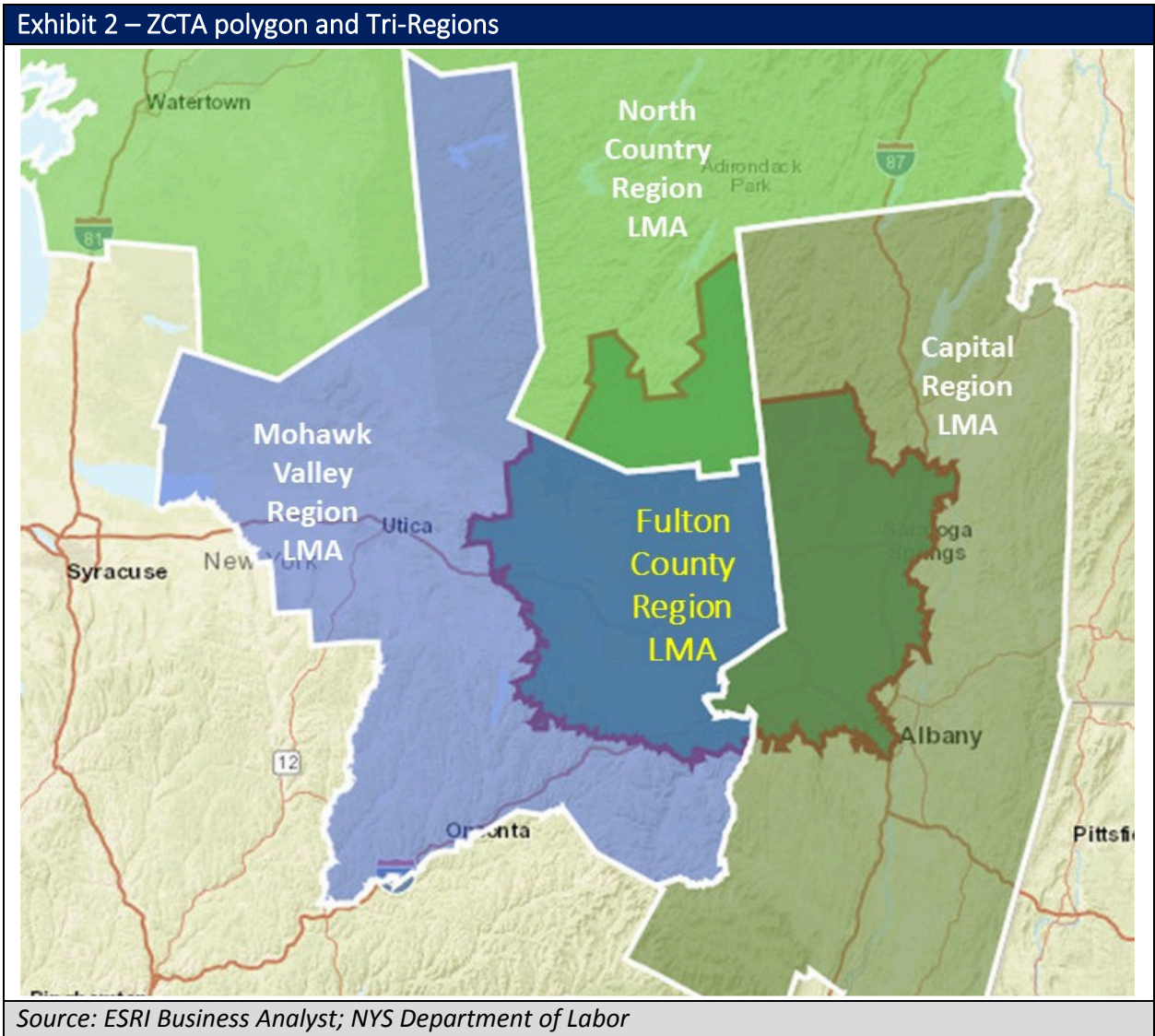
Occupational Employment Projections

Appendix Table 2.18 provides tabular support and weighted averaging of occupational employment projections for the 2018-2028 period[3] provides an overall employment growth in the Tri-LMA of **7.9** %, or, **0.8%** annually. The table below reveals that about **2,382** new jobs will be added annually for the Fulton Co. Region LMA in the next six years. The median number of new jobs by occupational group is **89**, and the **11** occupational categories in the table below (shaded)

---

[3] NYS Dept. of Labor – Long-Term Occupational Projections; Regional Projections. The COVID-19 pandemic caused employment to drop significantly in 2020. As New York State's labor market continues to recover to previous employment levels occupational projections are showing rapid job growth for many occupations between 2021 and 2023.

meeting or exceeding the median account for **93%** (**2,217** jobs) of the projected annual growth. A key take-away from this analysis reveals that Knowledge workers represent the most prevalent growth opportunities for the region.

Occupational Group	Fulton Co. Reg. Empl. (2020)	Tri-LMA Annual % Proj.	Fulton Co. Reg. LMA annual Job change	Rank
Health Care Diagnosing & Technical	20,568	1.74%	357	1
Management	31,693	0.93%	293	2
Educational, Training & Library	22,910	1.19%	273	3
Healthcare Support	10,971	2.18%	240	4
Transportation & Material Moving	21,082	1.12%	237	5
Business & Financial	18,926	1.03%	195	6
Personal Care & Services	8,608	2.04%	176	7
Community & Social Services	6,918	1.76%	122	8
IT & Computers	9,607	1.25%	120	9
Building & Grounds Maintenance	10,967	1.03%	113	10
Construction & Extraction	12,513	0.74%	92	11
Architectural & Engineering	9,545	0.90%	85	12
Food Preparation & Serving	15,085	0.39%	59	13
Life & Physical Sciences	4,173	1.11%	47	14
Legal	3,833	1.08%	41	15
Installation, Maintenance & Repair	8,972	0.41%	37	16
Arts, Design & Entertainment	6,069	0.60%	37	17
Protective Services	6,400	0.43%	27	18
Farming, Fishing & Forestry	1,183	0.44%	5	19
Office & Administrative Support	39,342	0.00%	1	20
Production	12,526	-0.25%	-31	21
Sales & Related	28,121	-0.51%	-144	22
Total Employment	**310,012**	**0.76%**	**2,382**	
Median			**89**	
Occupational Employment Projections At or Above Median Subtotal			**2,217**	
Occupational Employment Projections At or Above Median Percentage			**93.1%**	
Occupational Employment Projections Below Median Subtotal			**164**	
Occupational Employment Projections Below Median Percentage			**6.9%**	

Industry Employment Projections

Fulton County Industrial Development Agency
November 17, 2022

Appendix Table 2.19 provides details on the projected Tri-LMA industry employment growth rate of **8.0**%, or, **0.77%** annually. The following table projects **2,272** new jobs to be added annually for the Fulton Co. Region in the next six years, similarly to the occupation groups projections[4]. The median number of new jobs by occupational group is **76**, and the **7** industry sectors in the table below (shaded) meeting or exceeding the median account for **113% (2,562** jobs) of the projected annual growth. Note: projected job loss account for the net total figures.

Industry Sector	Fulton Co. Reg. Empl. (2020).	Tri-2018-2028 % Annual Proj	Fulton Co. Reg. LMA Annual Job change	Rank
Educational services, and health care and social assistance	85,125	1.69%	1,441	1
Professional, scientific, and management, and admin. and waste management services	33,181	1.35%	449	2
Transportation and warehousing, and utilities	13,567	2.10%	285	3
Public administration	26,129	0.43%	112	4
Construction	17,345	0.63%	109	5
Finance and insurance, and real estate and rental and leasing	19,654	0.46%	90	6
Arts, entertainment, and recreation, and accommodation and food services	25,243	0.30%	76	7
Agriculture, forestry, fishing and hunting, and mining	2,834	0.73%	21	8
Other services, except public administration	14,715	0.03%	4	9
Information	5,306	-0.20%	-11	10
Manufacturing	26,597	-0.08%	-20	11
Wholesale trade	6,670	-0.45%	-30	12
Retail trade	33,646	-0.75%	-253	13
Total Employment	**310,012**	**0.77%**	**2,272**	
Median			**76**	
Industry Employment At or Above Median Subtotal			**2,562**	
Industry Employment At or Above Median Percentage			**112.7%**	
Industry Employment Below Median Subtotal			**-290**	
Industry Employment Below Median Percentage			**-12.7%**	

Crosswalk of Tri-LMA Employment Projections

By comparing Occupational employment and Industry employment projections in a composite table, a clearer picture in what future job categories the Fulton Co. Region LMA has marketable

---

[4] New York State Dept. of Labor projections for occupational groups and industry sectors do not necessarily match exactly.

Fulton County Industrial Development Agency
November 17, 2022

strength. The following table provides the "Crosswalk" where occupational employment and industry employment projection s have commonality.

Tri-LMA Occupational Employment Projections	Tri-LMA Industry Employment Projections
	Arts, Entertainment, and Recreation, and Accommodation and Food Services
Building & Grounds Maintenance	
Business & Financial	**Finance and Insurance**, and Real Estate and Rental and Leasing
Community & Social Services	Educational Services, and Health Care and Social Assistance
Construction & Extraction	**Construction**
Educational, Training & Library	**Educational Services**, and Health Care and Social Assistance
Health Care Diagnosing & Technical	Educational Services, and **Health Care** and Social Assistance
Healthcare Support	Educational Services, and **Health Care** and Social Assistance
IT & Computers	Professional, **Scientific**, and Management, and Admin. and Waste Management services
Management	Professional, Scientific, and **Management**, and Admin. and Waste Management services
Personal Care & Services	
	Public Administration
Transportation & Material Moving	**Transportation and Warehousing**, and Utilities

From this table, the future occupational areas emerge which should be marketable for the area. These are as follows, listed in descending order of projected new jobs:

1. Health Care Diagnosing & Technical (357)
2. Management (293)
3. Educational, Training & Library (273)
4. Healthcare Support (240)
5. Transportation & Material Moving (237)
6. Business & Financial (195)
7. Community & Social Services (122)
8. IT & Computers (120)
9. Construction & Extraction (92)

Fulton County Industrial Development Agency
November 17, 2022

Based on New York State Dept. of Labor forecasting for growth occupations, the following jobs that should be in demand in the Fulton County Reg. LMA are presented within each recommended occupational group:

<u>Health Care Diagnosing & Technical</u>

- Physicians and Surgeons, All Other
- Physician Assistants
- Physical Therapists
- Respiratory Therapists
- Speech-Language Pathologists
- Registered Nurses
- Nurse Practitioners
- Clinical Laboratory Technologists and Technicians
- Dental Hygienists
- Diagnostic Medical Sonographers
- Emergency Medical Technicians and Paramedics
- Veterinary Technologists and Technicians
- Licensed Practical and Licensed Vocational Nurses

<u>Management</u>

- Administrative Services Managers
- Financial Managers
- Education Administrators, Postsecondary
- Medical and Health Services Managers
- Social and Community Service Managers

<u>Educational, Training & Library</u>

- Business Teachers, Postsecondary
- Computer Science Teachers, Postsecondary
- Engineering Teachers, Postsecondary
- Biological Science Teachers, Postsecondary
- Chemistry Teachers, Postsecondary
- Physics Teachers, Postsecondary
- Area, Ethnic, and Cultural Studies Teachers, Postsecondary
- Economics Teachers, Postsecondary
- Psychology Teachers, Postsecondary
- Nursing Instructors and Teachers, Postsecondary
- Criminal Justice and Law Enforcement Teachers, Postsecondary

Fulton County Industrial Development Agency
November 17, 2022

- English Language and Literature Teachers, Postsecondary
- Foreign Language and Literature Teachers, Postsecondary
- History Teachers, Postsecondary
- Self-Enrichment Education Teachers
- Instructional Coordinators

Healthcare Support

- Home Health Aides
- Nursing Assistants
- Physical Therapist Assistants
- Dental Assistants
- Medical Assistants

Transportation & Material Moving

- Bus Drivers, School or Special Client
- Cleaners of Vehicles and Equipment
- Heavy and Tractor-Trailer Truck Drivers
- Industrial Truck and Tractor Operators
- Laborers and Freight, Stock, and Material Movers, Hand
- Light Truck or Delivery Services Drivers
- Refuse and Recyclable Material Collectors
- Taxi Drivers and Chauffeurs

Business & Financial

- Management Analysts
- Training and Development Specialists
- Market Research Analysts and Marketing Specialists
- Accountants and Auditors
- Financial Analysts

Community & Social Services

- Educational, Guidance, School, and Vocational Counselors
- Substance Abuse, Behavioral Disorder, and Mental Health Counselors
- Healthcare Social Workers
- Mental Health and Substance Abuse Social Workers
- Social and Human Service Assistants

IT & Computers

- Information Security Analysts

Fulton County Industrial Development Agency
November 17, 2022

- Software Developers, Applications
- Computer User Support Specialists

<u>Construction & Extraction</u>

- Carpenters
- Cement Masons and Concrete Finishers
- Operating Engineers and Other Construction Equipment Operators
- Painters, Construction and Maintenance
- Roofers
- Highway Maintenance Workers

Econographics

Demographics, Economics, and Market Access play an important part in any economic analysis, and DCG Corplan has originated a unique methodology for organizing information into useful categories that will be employed in later tasks as well. The analysis applies our comprehensive "Econographics" market profiling that provides demographic, economic, and market data for a broad range of categories in the Fulton County Region LMA.

In most instances, the 2020 US Census data projected from American Community Survey (ACS) have been employed. Additionally, some non-Census business data has been drawn from respected commercial sources.

Appendix Table 2.20 shows the Econographics summary for the Fulton Co. Reg. LMA. The table features a convenient index column that indicates the LMA's advantages or shortfalls as compared to the State average. Where higher than State average indices are sought as an A*dvantage*, a green "up" arrow is shown as the target index; a red "down" arrow indicates that a lower target is favorable.

The indices are developed from the NYS benchmarking and a checkmark on the last column indicates if an *Advantage* level has been achieved. A sum of the number of checkmarks is divided by the **29** overall categories providing a regional score shown at the bottom of the table.

Part 1 -Demographics

<u>Population Growth (#1)</u>

Size of the market area and growth trends gains determine potentials of an area to support proposed operations. *Methodology:* Use population change from 2012-2020 and average with

projections for 2010-2020. Index for percent growth 2012-2020. An index above 100.0 is the most favorable.

	Pop. (2012)	Pop. (2020)	% Change (2012-2020)
Fulton Co. Region LMA	622,063	623,761	0.27%
NY State	19,398,125	19,514,849	0.60%
Fulton Co. Region LMA Index			45.4

Source: US Census Bureau, American Community Survey, Table S0101- 2012-2020

In this first determination, the Fulton County Region has a slower population growth trend versus the State of New York, creating an index of **45.4** which does not indicate an Advantage.

Working Ages (#2)

The key working ages are 18-34 and 35-44, but the overall working ages to 65 are important. *Methodology:* Sum indexes for 18-65 years 2020 cohorts. An index above 100.0 is the most favorable.

	Pop. (2020)	% Age group 18-24 yr. (2020)	Age group 25-44 yr. (2020)	Age group 45-54 yr. (2020)	Age group 55-65 yr. (2020)	Age group 18-65 yr. (2020)
Fulton Co. Reg. LMA	623,761	**9.9**	24.6	**13.1**	**14.1**	61.8
NY State	19,514,849	9.2	27.1	13.1	13.2	62.6
Fulton Co. Reg. LMA Index						98.7

Source: US Census Bureau, American Community Survey, Table S0101 - 2020

Although cohorts 18-24, 45-54, and 55-64 are higher than the State, the overall 18-85 category only produces a **98.7** index and is not considered an Advantage.

Racial Diversity (#3)

Racial diversity in the population base is a desirable attribute for most progressive employers. *Methodology:* Apply the 2020 index for percent White and sum indexes for all other races. An index above 100.0 for non-White balance is best most favorable indicator of racial and ethnic diversity.

Fulton County Industrial Development Agency
November 17, 2022

	Fulton Co. Reg. LMA (2020)	NY State (2020)
Population (2020)	623,761	19,514,849
% White Alone	83.1	68.2
% Black Alone	6.5	17.3
% American Indian Alone	0.2	0.3
% Asian Alone	4.1	10.5
% Others	4.3	4.7
% Hispanic origin (may be of any race)	6.1	19.1
Total non-white/white ratio	0.25	0.76
Fulton Co. Reg, LMA Index	33.4	

Source: US Census Bureau, American Community Survey, Table DP05 - 2020

None of the Racial Diversity categories are exemplary for the and the scoring results only in a **33.4** index. No Advantage is noted.

Age & Gender (#4 and #5)

Median age and sex diversity in the population base is another desirable attribute for most progressive employers. *Methodology:* Apply 2020 index for Median Age and calculate Male to Female ratio. Indices below 100.0 for median age and Male/Female ratios are considered as favorable.

	Median age (2020)	% Males (2020)	% Females (2020)	Male/Female ratio (2020)
Fulton Co. Reg. LMA	40.9	49.0	51.0	96.0
NY State	39.0	48.5	51.5	94.4
Fulton Co. Reg. LMA Index	104.9			101.7

Source: US Census Bureau, American Community Survey, Table S0601 - 2020

Median age is generally older than the State, with a **104.9** index. Males are more evenly represented in the population resulting in a **101.7** index. Neither category represents Advantages.

Language Capability (#6)

English spoken at home is indicator of the impact of immigration and attitudes toward education within the household. Using the 2020 population of five years and older, the percentage of English spoken at home is selected. An index above 100.0 is the most favorable.

Fulton County Industrial Development Agency
November 17, 2022

	Pop. Age 5+ (2020)	% English Only Spoken at home (2020)
Fulton Co. Reg. LMA	590,693	**90.5**
NY State	18,374,180	69.7
Fulton Co. Reg. LMA Index		**130.0**

Source: US Census Bureau, American Community Survey, Table S1601 - 2020

The Fulton Co. Region demonstrates a significantly higher English language proficiency than does the State overall. The index is **130.0** and is considered as an ***Advantage*** for the area.

Households & Income (#7 and #8)

Larger households generally represent more worker potential. Income is the foundation for the economic structure of a market area and has a direct an impact upon a local wages, retail sales, housing prices, etc. However, wealthier communities often deter prospective employers seeking operational savings. *Methodology:* Compare 2020 indexes for average size of household and median household income. An index above 100 for household size and an index below 100.0 for median household income figures are the most favorable.

	Population (2020)	No. of households (2020)	Avg. Size of Household (2020)	Median Household income (2020)
Fulton Co. Reg. LMA	623,761	**252,679**	2.5	**$64,932**
NY State	19,514,849	**7,417,224**	2.6	$105,304
Fulton Co. Reg. LMA Index			93.8	**61.7**

Source: US Census Bureau, American Community Survey, Table S1901 - 2020

On this issue, the outcome is mixed. Average household size produces a **93.8** index, not indicating an Advantage. But, the modest median household income for the area results in a **61.7** which is an ***Advantage*** for the Fulton Co. Region LMA.

Educational Attainment (#9)

As businesses become more complex, increasing dependence is placed upon preparedness of employees to perform their assigned tasks. *Methodology:* Sum 2020 indexes for percentages of residents age 25 and over who have attained associate degrees, bachelor's degrees, or graduate or professional degrees. An index above 100.0 is the most favorable.

Fulton County Industrial Development Agency
November 17, 2022

	Pop 25+ (2020)	% AA Cert. (2020)	% Bachelors degree. (2020)	% Graduate degree(s) (2020)	% College Grads (2020)
Fulton Co. Reg. LMA	436,480	**12.3**	19.2	**16.6**	**48.0**
NY State	13,649,157	8.9	20.9	16.5	46.3
Fulton Co. Reg. LMA Index					**103.7**

Source: US Census Bureau, American Community Survey, Table DP02 - 2020

The outcome indicates a well-educated workforce, with noteworthy performance in Associates and Graduate degrees matriculation. Overall, Educational Attainment has a **103.7** index and is an **Advantage** category.

Housing (#10)

Since housing prices are in a state of flux, the reported value of owner-occupied units is the most reliable Indicator. *Methodology:* Apply index for median home value in 2020 as derived from Census data. An index below 100.0 is the most favorable.

	No. Owner occupied units (2020)	Median household value (2020)
Fulton Co. Reg. LMA	167,603	**$208,763**
NY State	4,014,516	$325,000
Fulton Co. Reg. LMA Index		**64.2**

Source: US Census Bureau, American Community Survey, Table DP04- 2020

The affordable nature of housing in the Fulton Co. Region makes the area attractive for worker recruitment. Accordingly, the **64.2** index reveals the **Advantage** for the area.

Cost of Living (#11)

The 2020 New York State average cost of living index is 136.8. *Methodology:* Apply the published index for the area as compared to the NYS mean, with an index below 100.0 as most favorable.

	Population (2020)	Cost of living index (2022)
Fulton Co. Reg. LMA	623,761	**102.5**
NY State	19,514,849	136.8
Fulton Co. Reg. LMA Index		**74.9**

Sources: City-data.com; Missouri Economic Research and Information Center – Composite Costs of Living by US State

Fulton County Industrial Development Agency
November 17, 2022

Similar to Housing, the lower costs of living of the region is another worker inducement. With an index of **74.9**, the area reveals its *Advantage* in this category.

Quality of Life (#12, #13, and #14)

Comparative scores are assigned to crime, health care, culture and recreation based upon: crime rates; physicians per 100,000 of population; and, the tourism/leisure industries (arts, entertainment, recreation, accommodation & food services) employment per 100,000 of population. *Methodology:* Create 2020 indices for the three components. Below 100.0 index for crime and above 100.0 indices for physicians and tourism/leisure employment are sought as the most favorable for the attraction of transferees and their families.

	Population (2020)	Crime rate per 100K pop. (2020)	Physicians per 100k pop. (2020)	Arts, entain't.,recr., accomm. & food srvcs. employment per 100k pop. (2020)
Fulton Co. Reg. LMA	623,761	**2,009.9**	**2,295**	4,047
NY State	19,514,849	**1,731,3**	2,217	4,377
Fulton Co. Reg. LMA Index		116.1	103.5	92.5

Sources: CrimeGrade.org; WorldPopulationReview.com; US Census American Community Survey 2020

Although living costs in region are considerably lower, this is not the only measure of quality of life. Rising crime rates in the more urban areas of the Fulton Co. Reg. LMA have produced a high index (**116.1**) which is not an Advantage. A higher proportion of physicians (**103.5** index) does offers an *Advantage*. But, the lower employment levels of cultural-oriented industries (**92.5** index) does result in an Advantage.

Part 2 - Economics

Labor Market Status (#15)

The labor market is in flux. The jobless rate is not quite at all-time highs, but the labor force has shown evidence unemployed persons become discouraged and stop seeking jobs. *Methodology:* Calculate labor participation rate by division of civilian labor force by population of age 16 years and older for 2020 (*Note: although the 18-65 years working age group is a preferred target for this analysis, Census statistics are only complied on the 16 years and older category*).   An index above 100.0 is the most favorable for new employers entering the market.

	Population 16+ yrs (2020)	Civilian labor force (2020)	Labor force participation rate (2020)
Fulton Co. Reg. LMA	513,329	325,691	**63.4%**
NY State	19,514,849	10,009,209	62.9%
Fulton Co. Reg. LMA Index			**100.8**

Source: US Census Bureau, American Community Survey, Table DP03 - 2020

The Fulton Co. Region represents an engaged workforce with a slightly higher level of performance in than the State. Labor participation has a **100.8** index and is an ***Advantage*** category.

Area business patterns (#16)

Stable economies have a good balance of goods-producing and service producing industries. *Methodology:* Sum the 2020 indexes for good-producing industries for the area. Next, sum indexes for all other industries excluding the public administration industry. Then divide Goods-producing by Service-producing sums and multiply by 100 to create a new index ratio. An index above 100.0 is favorable.

	Fulton Co. Reg. LMA (2020)	NY State
Employed Population 16+ yrs 2020	310,012	9,438,639
Goods-Producing Industries Employment		
Agriculture, forestry, fishing and hunting	2,397	47,800
Mining, quarrying, and oil and gas extraction	437	6,295
Construction	17,345	537,024
Manufacturing	26,597	562,150
Service-Producing Industries Employment		
Wholesale trade	6,670	210,094
Retail trade	33,646	939,055
Transportation and warehousing	11,101	463,554
Utilities	2,466	59,050
Information	5,306	265,898
Finance and insurance	14,855	542,665
Real estate and rental and leasing	4,799	219,844
Professional, scientific, and technical services	23,947	797,006
Management of companies and enterprises	299	10,243
Administrative and support and waste management services	8,935	348,508
Educational services	35,691	1,064,196
Health care and social assistance (2020	49,434	1,609,562

Fulton County Industrial Development Agency
November 17, 2022

Arts, entertainment, and recreation	6,252	235,096
Accommodation and food services	18,991	619,052
Other services, except public administration	14,715	451,662
Total Goods-producing employment (2020)	46,776	1,153,269
Total Service-producing employment (2020)	237,107	7,835,485
Goods/Service producing industries ratio 2020	**19.7**	14.7
Fulton Co. Reg. LMA Index	**134.0**	

Source: US Census Bureau, American Community Survey - Table S2403 - 2020

The Fulton Co. Region LMA has a more blue-collar employment characteristic as the Goods-producing/Service producing ratio of **19.7** is higher than the State average. This may indicate an available labor force for manufacturing and distribution companies considering the area. The ratio produces a **134.0** index and is an *Advantage* category.

Median Hourly Wages - Goods Producing Industries (#17)

Increasingly sophisticated business operations require a higher percentage of technically trained skilled workers at reasonable salary levels. *Methodology:* Apply the total 2020 indices for the goods-producing industries. An index below 100.0 is favorable.

	Fulton Co. Reg. LMA Med. Hrly. Wage (2020)	NY State Med. Hrly. Wage (2020)
Agriculture, forestry, fishing and hunting	$20.39	$17.57
Mining, quarrying, and oil and gas extraction	$28.45	$28.36
Construction	$26.38	$25.63
Manufacturing	$30.77	$26.43
Total Goods producing workers Median Hrly. Wages (2020)	$28.59	$25.70
Fulton Co. Reg. LMA Index	111.2	

Source: US Census Bureau, American Community Survey, Table S2414 - 2020

Although the ratio of Good-producing workers is higher in the LMA, competition from area employers has also resulted in a higher average wage for workers. The Goods-producing workers median hourly wage index of **101.4** and does not indicate an Advantage for this topic.

Median Hourly Wages – Service-Producing Industries (#18)

Lower operating costs for service-producing occupations translate to higher profitability.
Methodology: Apply the 2020 total indices for the service-producing industries. An index below
100.0 is favorable.

	Fulton Co. Reg. LMA Med. Hrly. Wage (2020)	NY State Med. Hrly. Wage (2020)
Wholesale trade	$28.06	$27.52
Retail trade	$19.69	$19.81
Transportation and warehousing	$25.09	$24.68
Utilities	$41.98	$41.29
Information	$29.59	$38.48
Finance and insurance	$33.66	$44.57
Real estate and rental and leasing	$26.05	$26.58
Professional, scientific, and technical services	$40.19	$41.27
Management of companies and enterprises	$50.11	$39.72
Administrative and support and waste management services	$22.26	$20.58
Educational services	$28.86	$31.31
Health care and social assistance (2020	$23.14	$24.12
Arts, entertainment, and recreation	$23.84	$24.45
Accommodation and food services	$15.58	$15.26
Other services, except public administration	$21.55	$19.70
Total Service producing workers Median Hrly. Wages (2020)	**$25.84**	$27.47
Fulton Co. Reg. LMA Index	**94.1**	

Source: US Census Bureau, American Community Survey, Table S2414 - 2020

While service-producing employment is above the goods-producing level, a lower prevalence in
the LMA also favors a lower average wage for workers. The Service-producing workers median
hourly wage index of **94.1** and indicate an ***Advantage*** for this topic.

Real Estate - Commercial and industrial Rents (#19, #20)

Most new employers opt for or suburban Class A office space or "flex" industrial space if available.
In this region, there may be a difficulty finding either product. *Methodology:* Apply 2022 indices
for triple net rent per square foot for all suburban office and industrial space categories. Indices
below 100.0 are the most favorable.

Fulton County Industrial Development Agency
November 17, 2022

Commercial	Analyzed Inventory SF (2022)	Avg. Commercial Office Asking Rent (2022)
Fulton Co. Reg. LMA	87,961	**$17.55**
NY State	533,855,723	$62.18
Fulton Co. Reg. LMA Index		**28.2**

Industrial	Analyzed Inventory SF (2022)	Avg. Industrial Asking Rent (2022)
Fulton Co. Reg. LMA	144,266	**$10.87**
NY State	530,504,110	$13.39
Fulton Co. Reg. LMA Index		**81.2**

Sources: Cushman & Wakefield – US Office & Industrial MarketBeats; Loopnet.com

Operating costs savings are often achieved by selecting locations with lower asking rents. In both the commercial and industrial markets, the Fulton Co. Region LMA demonstrates savings potential. Indices are **28.2** and **81.2**, respectively, and *Advantages* are noted in both categories.

Real Estate - Commercial and industrial Land Prices (#21)

Comparative land prices for commercial (non-retail) and industrial sites indicate valuation fluctuations per market. In order to determine an overall NY State mean, 100 land offerings throughout the State (2022) were weighted averaged by size and price per acre. *Methodology:* Apply an index of weighted average of local commercial industrial land prices against the State mean. An index below 100.0 is favorable.

	Avg. Lot size (acres)	Commercial / Industrial Land Price/acre (2022)
Fulton Co. Reg. LMA	12.1	$73,052
NY State	51.9	$69,900
Fulton Co. Reg. LMA Index		104.5

Source: Loopnet.com

Comparable asking prices for commercial and industrial land in the LMA are higher than the State average. With a **104.5** index, the topic is not an Advantage for the area.

Electric Rates (#22, #23)

Operating profits are significantly affected by variation in electric power costs. Individually negotiated rates may be possible, however, published rates are utilized for the comparison. Four

major utilities operate in the upstate regions considered in this study: Central Hudson Electric & Gas; National Grid (Niagara Mohawk); NY Electric & Gas; and Rochester Electric & Gas. *Methodology:* Apply an indices from the local utility (National Grid) for commercial and industrial average cents per Kwh for Jan. 2013 and compare to NY State average. State rates are provided by the US Energy Information Administration (USEIA), whereas local rates are derived from the State of NY Public Service. Indices below 100.0 are favorable.

Commercial	Utility	Avg. Commercial Electricity Prices Cents/Kwh (2020)
Fulton Co. Reg. LMA	National Grid	**11.17**
NY State		19.92
Fulton Co. Reg. LMA Index		**56.1**
Industrial	Utility	Avg. Industrial Electricity Prices Cents/Kwh (2020)
Fulton Co. Reg, LMA	National Grid	**6.75**
NY State		**7.58**
Fulton Co. Reg. LMA Index		**89.1**

Sources: US Energy Information Administration - Sales & Revenue of Commercial & Industrial Electricity - Tables 7 & 8

Electric energy costs in the Fulton Co. Region LMA are affordable, due in part to National Grid's commitment to the area. With the commercial index of **56.1** and the industrial index of **89.1,** ***Advantages*** are demonstrated for this analysis.

Part 3 - Market Assessment

Market potential (#24)

For operations at a location, the percent of total US population within six-hour driving radius approximates its practical "just-in-time" delivery zone and aligns with the new operating regulations for the trucking industry. Using a 300-mile buffer, a capture of the percentage of US population reachable by number of counties has been based on a polygon of the targeted region. *Methodology:* Apply indexed percentage of population reached, with an index above 100.0 is favorable.

	US Population within 300 miles (2020)	% of US Pop within 300 miles (2020)
Fulton Co. Reg. LMA	51,522,060	15.5
NY State	109,971,427	33.2
Fulton Co. Reg. LMA Index		46.9

Source: ESRI Business Analyst - ACS Key Population & Household Facts - 2020

In this evaluation, the LMA is obviously less capable of serving the larger US population as compared to the State of New York's 300-mile buffer, and the index of **46.9** illustrates this inequity. No Advantage can be achieved in this comparison. However, the index will play a more important role in the Task 3 SWOT analysis when compared with competing New York markets.

Retail sales (#25)

Robust annual retail sales demonstrate a location's relative strength for retail operations locations. However, as in median household income (#8), a more modest view toward retail spending per capita may provide prospective employers operational savings opportunities based on salary expectation. Retail sales are measured by ESRI in 8 areas that approximate total retail expenditures. Summing and dividing by population provides retail sales per capita. *Methodology:* Apply projected retail sales per capita index against the New York State figure. An index below 100.0 is favorable.

	Fulton Co. Reg. LMA (2022)	NY State (2022)
2020 Pop.	623,761	19,514,849
Apparel & Services ($000's)	$633,990	$22,179,323
Computers ($000's)	$58,176	$1,989,260
Entertainment & Recreation ($000's)	$1,946,234	$31,501,177.3
Food ($000's)	$2,920,001	$193,572,660
Health ($000's)	$183,073	$5,327,216
Household Furnishings & Equipment ($000's)	$420,960	$13,592,320
Household Operations ($000's)	$694,693	$21,991,571
Travel $000's)	$1,297,987	$45,331,021
Total Retail Expenditures ($000's)	$8,155,113	$335,484,548
Est. 2020 Retail sales per capita	$13,074	$17,191
Fulton Co. Reg. LMA Index	76.1	

Source: ESRI Business Analyst - Retail Demand Outlook - 2021

Fulton County Industrial Development Agency
November 17, 2022

Given that housing prices and costs of living in the Fulton Co. Region are lower it is not surprising to see that retail sales are lower as well. The index for this category is **76.1** and indicates an *Advantage* for this topic.

Worker mobility (#26, #27, #28)

Successful development often hinges on the potential to provide an intercept location for workers traveling long commutes. Mean travel time to work, commutation outside of county of residence, and having 2 or more vehicles available are indicators of relative mobility for employees and shoppers. *Methodology:* Apply indices for all three categories. Indices above 100.0 are most favorable.

	Employed Pop. 16+ yrs (2020)	Mean travel time to work (mins) (2020)	% Commute Outside County of residence (2020)	% 2 or more vehicles available (2020)
Fulton Co. Reg. LMA	310,012	23.6	**36.1**	**44.4**
NY State	9,438,639	33.5	32.5	30.6
Fulton Co. Reg. LMA Index		70.6	**111.0**	**145.1**

Source: US Census Bureau, American Community Survey Table S0801 - 2020

Worker mobility evaluation reveals that mobile labor force is available to potential employers, especially if recruiting somewhat closer to home. The index for Mean Travel Time to work is 70.6, which does not connote an Advantage. However, the Commute Outside County of Residence and 2 or More Vehicles Available categories, indices **111.0** and **145.1**, respectively, reveal mobility *Advantages* for the LMA.

Airport Accessibility (#29)

For most businesses, access to a major airport offering domestic connecting or non-stop service and international flights is a key driver for location success. Although there are no published statistics on average driving times to airports offered on a state average, this study will assume a forty-five minute commuting time as a benchmark to measure local results. Utilizing Google Maps, travel times from each of the ZCTAs to Albany International Airport (ALB)major airports are weighted averaged by civil labor force. *Methodology:* Apply an index of weighted average of airport travel time against the State mean. An index below 100.0 is favorable.

	Civilian Population (2020).	Travel time (mins.) (2022]
Fulton Co. Reg. LMA	623,761	**27.4**
NY State	19,514,849	45.0
Fulton Co. Reg. LMA Index		**60.9**

Sources: US Census Bureau, American Community Survey Table DP03, Google Maps

Prior to the Covid-19 pandemic, business air travel was highly important for successful operations. It must be assumed that this will continue to remain a significant location driver, although somewhat deferred by widespread use video conferencing. With ALB easily accessible by the majority of Fulton Co. Region LMA residents as indicated by the **60.9** index, airport access is an ***Advantage*** for the LMA.

Econographics Summary

The preceding criteria and methodology have been applied in the 29 categories of investigation. Each summary table footnotes source information. Refer to Appendix Table 2.19 for summary detail. The following are the 17 *Advantages* that the Fulton Co. Reg. LMA has over the State of NY mean figures:

- % English Only Spoken at home
- Median Household income
- % College Grads
- Median home value
- Cost of living index
- Physicians per 100k population
- Labor force participation rate
- Goods/Service producing industries ratio
- Total Service producing workers hourly wages
- Avg. Office Rent/sf
- Avg. Industrial Rent/sf
- Commercial electricity rate (cents/kwh)
- Industrial electricity rate (cents/kwh)
- Retail sales per capita
- Commute outside county of residence
- 2 or more vehicles available
- Travel time to nearest Int'l. airport - minutes

Fulton County Industrial Development Agency
November 17, 2022

In aggregate, the Fulton Co. Region LMA has a **58.6** score and this figure will become more relevant when benchmarked against competing areas in the Task 3 SWOT analysis.

Location/Market Access/Transportation

As centrally located between two metropolitan areas, the Fulton County Region LMA is largely dependent on the east-west nature of the I-90 corridor. As shown in the Econographics section of Market Access (#21), approximately 15.5% of the US population can be served within a six-hour travel radius (300 miles). This translates to nearly 52 million people. When factoring in Canadian markets, this is significantly more. From Johnstown, the following Canadian cities are within the drive radius:

Canadian market	Population (2022)
Montreal (3.8 hours)	1.78 million
Ottawa (4.5hours)	0.99 million
Quebec City (6.0 hours)	0.54 million
Toronto (5.5 hours)	2.93 million
Total	**6.24 million**

With its proximity to natural wilderness, abundant recreational assets, affordable living, and accessibility to vibrant urban centers, the quality-of-life attractiveness of the Fulton Co. Reg. LMA must be considered as a strong recruitment factor for attracting a quality labor supply.

Highway Travel

The Fulton Co. Reg. LMA is served by an excellent Interstate (I-90) and has numerous quality NY highways that move people and goods efficiently. Rtes. 5,5S, 29, and 67 offer east-west travel and Rtes. 10, 30 and 30A provide north-south movement.

NY Rtes. 29 and 67 offer reasonable travel means to and from the Saratoga submarket. NY Rte. 67 provides direct access between the cities of Johnstown to Amsterdam. NY Rte. 67 connects to Rte. 5 with further connection via Rte. 30 to the I-90 Exit 27 interchange in Amsterdam. However, Rte. 67 but suffers from serious road speed limitation through the residential section of Fort Johnson. The larger industrial parks in Montgomery County are accessible from in the Thruway Exit 27 and do not require bridge crossing of the Erie Canal/Mohawk River.

Air travel

Albany International Airport (ALB)

To most sophisticated corporate executives considering a new location, the availability of adequate air service is a key requirement. As shown in Econographics table #29, the weighted average travel time of 27.4 minutes to Albany International Airport is a reasonable commute. The airport is served by Allegiant, American, Delta, Frontier, JetBlue, Southwest, and United. Non-stop flights are available daily to the following cities:

- Atlanta
- Baltimore
- Charlotte
- Chicago
- Denver
- Detroit
- Fort Lauderdale
- Miami
- Myrtle Beach
- Nashville
- New York City
- Newark
- Orlando
- Philadelphia
- Punta Gorda
- Tampa
- Washington

About 1.5 million passengers utilize the airport, with 106 daily commercial arrivals and departures. UPS, Federal Express, and Mobil Air have air freight operations there. Charter and general aviation services are also afforded.

Rail Travel

Rail travel to the Region is provided by AMTRAK which make stops in Amsterdam (AMS).   The location is served by Amtrak's Empire Service and the Maple Leaf lines which make two daily stops. The station is an open-air facility with small shelters but no waiting room. Parking is free and there is one side platform. No baggage checking is provided. For a rail-commuting labor force from either Albany or Utica, it would appear that the Fulton- cannot be adequately served unless off-shift workers utilize the limited stops available.

The rail tracks are also used by CSX for freight movements. No freight stops are made in the Region as there presently are no switching yards in Montgomery County. The nearest major yard is in Selkirk in Albany County.

Fulton County Industrial Development Agency
November 17, 2022

Workforce Training

Fulton County has numerous educational and workforce training programs available to help and assist businesses maintain a trained workforce. The following summarizes these programs. For more detail refer to Appendix Exhibit 2.21 – Workforce Training.

Fulton-Montgomery Community College (FMCC)

- Academic programs
- Advanced Institute for Manufacturing
- Center for Employer Services
    - Professional Development and Management Training
    - Industry & Workforce Safety Training
    - Computer Applications
- Internships

Hamilton-Fulton-Montgomery (HFM) BOCES

- HFM Pathways In Technology Early College High School (PTECH)
- HFM Career & Technical Education Center
- HFM BOCES Adult Literacy Program

Fulton, Montgomery, and Schoharie (FMS) Counties Workforce Development Board (WDB) Inc.

- Job postings
- Career Fairs/Custom Recruiting
- Skills Matching Services – NY Talent and SMART
- Tax Credits
    - Work Opportunity Tax Credit (WOTC)
    - Workers with Disabilities Tax Credit (WETC)
    - Excelsior Jobs Program
- Training Programs
    - Employed Worker Training
    - On-the-Job Training (OJT)
    - Customized Training
    - Apprenticeship Training

Task 2 Summary

The Fulton Co. Region LMA has many strengths to capitalize on, and a few weaknesses that should be addressed. The most compelling, readily observable advantage is the region's strategic geographic positioning which allows for efficient interaction with two nearby urban markets, the Capital District and the Utica-Rome metro areas.

The area is a diverse marketplace for its population size, with numerous industrial parks, retail amenities, and superb recreational opportunities. Several leading corporate users have made this region a key location for domestic production, specifically Fage and Beechnut. Large retailers such as Walmart and Target have major distribution centers here as well. Educational resources such as the Fulton-Montgomery County Community College and the HFM BOCES provide job readiness skills for several disciplines important to local area employers.

Farming is still a significant industry within Fulton and Montgomery Counties and as indicated in the 2017 Census of Agriculture, this two-county region operated 771 farms with a total output of over $85 million annually. About three quarters of the farms are in Montgomery County which produces 88% of total product sales.

Employment

In a final crosswalk, the current leading Fulton Co. Reg. LMA occupational groups are compared against the forecasted employment outlook. The key outcome continues to reinforce the role of e knowledge workers in the region. The four categories that demonstrate synergy in both lists are as follows:

- Business & Financial
- Educational, Training & Library
- Health Care Diagnosing & Technical
- Management

Note: These occupational categories overwhelmingly represent knowledge workers[5].

Fulton Co. Reg. LMA Occupational Groups (2020)	Fulton Co. Reg. LMA Projected Occupational Groups
Business & Financial	**Business & Financial**
	Community & Social Services
	Construction & Extraction

---

[5] Knowledge Workers; https://corporatefinanceinstitute.com/resources/knowledge/other/knowledge-workers/

Fulton County Industrial Development Agency
November 17, 2022

Educational, Training & Library	Educational, Training & Library
Food Preparation & Serving	
Health Care Diagnosing & Technical	**Health Care Diagnosing & Technical**
	Healthcare Support
	IT & Computers
Management	**Management**
	Transportation & Material Moving
Office & Administrative Support	

Other opportunities to recruit talent to area include the following:

- Community & Social Services
- Construction & Extraction
- Healthcare Support
- IT & Computers
- Transportation & Material Moving

Additions to the labor supply from underemployment capture and matriculating college students remain a positive potential. Strong 4-year college graduation metrics reinforces the opportunity for new employers to engage an well-educated workforce.

Econographics

Through this evaluation, the Fulton Co. Region LMA has been compared to NY State averages or medians for 29 categories. In **17** instances, the region has demonstrated *Advantages* over the State average, resulting in an Econographics score of **58.6** points. The role that this scoring system will play is further explored in Task 3. The following are the Advantages that the Fulton Co. Reg. LMA exhibits over New York state:

- % English Only Spoken at home
- Median Household income
- % College Grads
- Median home value
- Cost of living index
- Physicians per 100k population
- Labor force participation rate
- Goods/Service producing industries ratio
- Total Service producing workers hourly wages

- Avg. Office Rent/sf
- Avg. Industrial Rent/sf
- Commercial electricity rate (cents/kwh)
- Industrial electricity rate (cents/kwh)
- Retail sales per capita
- Commute outside county of residence
- 2 or more vehicles available
- Travel time to nearest Int'l. airport -

Fulton County Industrial Development Agency
November 17, 2022

Task 3: SWOT Analysis

It is important to recognize the role of competing areas when determining the Strengths, Weaknesses, Opportunities and Threats (*SWOT*) of a study area. Since markets are generally categorized by the federal government by virtue of their urbanized counties, Metropolitan Statistical Areas (MSAs are normally be utilized as targets for data collection and analysis.

Competitive Area Comparisons

For this analysis, twelve competitive upstate New York MSAs have been identified:

- Albany MSA (Albany, Rensselaer, Saratoga, Schenectady, Schoharie Counties)
- Binghamton MSA (Broome, Tioga Counties)
- Buffalo MSA (Erie, Niagara Counties)
- Elmira MSA (Chemung County)
- Glens Falls MSA (Warren, Washington Counties)
- Ithaca MSA (Tomkins County)
- Kingston MSA (Ulster County)
- Poughkeepsie MSA (Dutchess, Orange Counties)
- Rochester MSA (Livingston, Monroe, Ontario, Orleans, Wayne, Yates Counties)
- Syracuse MSA (Madison, Onondaga, Oswego Counties)
- Utica-Rome MSA (Herkimer, Oneida Counties)
- Watertown MSA (Jefferson County)

Similarly to the Task 2 Fulton County Economic Baseline, data have been compiled for each competitive region from the US Census Bureau, the Bureau of Economic Analysis, and recognized commercial sources (ACCRA, CoStar, Realtor.com, City-data.com, and others) for 29 individual categories within three broad sections – Demographics, Economics and Market Assessment. By a weighted averaging approach using population, households, or other common denominators, bottom-line evaluations of each region were achieved that permit equal comparisons and benchmarking against the State of NY means for each entry.

Tables for each Econographics Regional analysis are located in the Appendix -- Refer to Tables 2.21(a though l). Each table features a convenient index column that indicates the region's *Advantages* versus the State average. Where higher than State average indices are sought, a green "up" arrow is shown as the target index; a red "down" arrow indicates that a lower target is favorable. Each region's index is developed from the NYS benchmarking and a checkmark on the summary table shows if an Advantage level has been achieved. A totaling of the number of

checkmarks divided by the 29 overall categories provides a regional score shown at the bottom of the table.

Some Key Location Statistics

As shown in the following, wide differences prevail among the Fulton Co. Reg. LMA and the competitive areas when viewed in terms of a few important location statistics:

- In four of the twelve competitive areas, the population % change in growth is higher than that of the Fulton Co. Reg. LMA.

- Only two MSAs have a larger percent of adults with college degrees.

- Nine of the twelve competing areas have a lower cost of living index than the Fulton Co. Reg. LMA.

- Ten of the competing areas have a lower median hourly wage for goods-producing workers.

- Six of the twelve competing areas have a greater market access based on population reached within a within a one-day delivery time (300 miles).

The table below provides a summary of selected location statistics developed in the Appendix Econographics Regional comparisons:

Competitive area	Pop. Growth 2012-2020 % Change	% College Grads	Cost of living index	Goods-Producing Workers Median Wage/hr	Market Access (% US Pop.)
Fulton Co. Region LMA	**0.6%**	**48.0%**	**102.5**	**$28.59**	**15.5%**
Albany MSA	1.1%	50.8%	105.9	$29.18	15.3%
Binghamton MSA	-4.2%	40.9%	99.0	$24.81	18.7%
Buffalo MSA	-0.6%	45.8%	101.1	$25.57	7.8%
Elmira MSA	-5.3%	36.3%	101.2	$27.12	17.7%
Glens Falls MSA	-2.6%	37.6%	100.0	$24.58	14.9%
Ithaca MSA	0.7%	62.5%	108.4	$25.45	16.9%
Kingston MSA	-2.3%	43.9%	97.5	$24.93	17.6%
Poughkeepsie MSA	0.8%	44.0%	133.6	$29.40	17.8%
Rochester MSA	1.7%	47.7%	100.8	$25.25	10.0%

Syracuse MSA	-1.7%	44.9%	99.7	$24.60	15.3%
Utica MSA	-2.7%	38.4%	98.2	$22.93	15.8%
Watertown MSA	-4.7%	34.8%	96.0	$21.33	9.7%

Area Scoring Methodology

As indicated in Appendix Tables 2.21(a through l), selected key data within each topic group are utilized for scoring. In most instances, the 2020 US Census data projected from the five-year average of the American Community Survey (ACS) have been employed. Index values are computed by division of regional weighted average results for each category by the corresponding NYS average or figure. The same criteria and methodologies for the 29 categories of investigation discussed in Task 2 are used for each regional assessment.

As shown in the below, the Econographics Regional summaries resulted in remarkable similarity and multiple ties in scoring, with a range of a high of 65.5 (19 of 29 possible *Advantages*) to a low of 41.4 (12 of 29 possible *Advantages*). The Fulton Co. Region LMA's 4th place tied score of **58.6** (17 of 29) represents a good performance overall, and above the median score of 55.2 points.

Area	Score	Rank
Buffalo MSA	65.5	1
Albany MSA	62.1	2
Rochester MSA	62.1	2
Fulton Co. Region LMA	**58.6**	**4**
Glens Falls MSA	58.6	4
Ithaca MSA	58.6	4
Poughkeepsie MSA	55.2	7
Syracuse MSA	55.2	7
Kingston MSA	51.7	9
Watertown MSA	51.7	9
Utica MSA	48.3	11
Binghamton MSA	44.8	12
Elmira MSA	41.4	13
Median score	**55.2**	

By observation, Fulton Co. Reg. LMA's nearest competition by virtue of Econographics scoring would be the Buffalo, Albany, and Rochester MSAs and would tie with Glens Falls and Ithaca. As

shown in the following, here are the 29 ranking categories in more detail with the Fulton- Co. Reg. LMA's position shown in bold highlight.

SWOT designations are determined by the Fulton County Region's ranking position in quartiles, the 1st being the lowest and the 4th the highest overall. Narratives will be provided that explain the importance of ranking position and observed recommendations. The four SWOT designations are as follows, listed in order of performance relevance:

S   *Strengths* - performance worthy of continued promotion.

O   *Opportunities* - emerging performance deserving of promotional development.

T   *Threats* - weakening performance in danger of falling into deteriorated category and requiring immediate attention.

W   *Weaknesses* - deteriorated performance, with unlikely capability of correction.

Econographics Rankings

Part 1 -- Demographics

Population Growth (#1)   Index Target

Avg. % change (2012-2020)	Item	Index	Rank		SWOT Index Ranges		Quartiles	SWOT
Rochester MSA	1.67%	277.8	1		109.1	277.8	4th Q	Strength
Albany MSA	1.13%	188.5	2		-276.5	109.1	3rd Q	Opportunity
Poughkeepsie MSA	0.80%	132.9	3		-444.9	-276.5	2nd Q	Threat
Ithaca MSA	0.66%	109.1	4		-873.1	-444.9	1st Q	Weakness
Fulton Co. Region LMA	**0.27%**	**45.4**	**5**	OPPORTUNITY				
Buffalo MSA	-0.56%	-93.6	6					
Syracuse MSA	-1.66%	-276.5	7					
Kingston MSA	-2.27%	-377.4	8					
Glens Falls MSA	-2.58%	-428.0	9					
Utica MSA	-2.68%	-444.9	10					
Binghamton MSA	-4.19%	-696.7	11					
Watertown MSA	-4.75%	-789.2	12					
Elmira MSA	-5.25%	-873.1	13					

Resultant (#1)

The second quartile and 5th place position for the Fulton Co. Reg. LMA indicates that the area is not losing population as lower ranked competitors are. Marketing this fact may be important. This is considered as an *Opportunity*.

Fulton County Industrial Development Agency
November 17, 2022

Working Ages (#2)

Index Target

Age group 18-65 (2020)	Item	Index	Rank	⬆		SWOT Index Ranges		Quartiles	SWOT
Ithaca MSA	71.1%	113.5	1			100.1	113.5	4th Q	Strength
Albany MSA	63.0%	100.6	2			98.7	100.1	3rd Q	Opportunity
Glens Falls MSA	62.8%	100.3	3			98.5	98.7	2nd Q	Threat
Buffalo MSA	62.7%	100.1	4			95.5	98.5	1st Q	Weakness
Kingston MSA	62.5%	99.8	5						
Watertown MSA	62.3%	99.5	6						
Fulton Co. Region LMA	**61.8%**	**98.7**	**7**	OPPORTUNITY					
Poughkeepsie MSA	61.7%	98.5	8						
Rochester MSA	61.7%	98.5	8						
Syracuse MSA	61.7%	98.5	8						
Binghamton MSA	61.1%	97.6	11						
Elmira MSA	59.8%	95.5	12						
Utica MSA	59.8%	95.5	13						

Resultant (#2)

The Fulton Co. Reg. LMA's 7th place ranking and third quartile positioning in this category is driven by higher than average census of 18-65 age workers. Recruitment for more seasoned executives and business leaders may provide a competitive inducement for the area. This is considered as an *Opportunity*.

Racial Diversity (#3)

Index Target

Total non-white/white ratio (2020)	Item	Index	Rank	⬆		SWOT Index Ranges		Quartiles	SWOT
Poughkeepsie MSA	0.49	64.9	1			40.7	64.9	4th Q	Strength
Rochester MSA	0.32	42.6	2			33.4	40.7	3rd Q	Opportunity
Kingston MSA	0.31	40.7	3			26.2	33.4	2nd Q	Threat
Buffalo MSA	0.31	40.7	4			11.2	26.2	1st Q	Weakness
Ithaca MSA	0.30	39.1	5						
Albany MSA	0.27	35.7	6						
Fulton Co. Region LMA	**0.25**	**33.4**	**7**	OPPORTUNITY					
Syracuse MSA	0.24	31.5	8						
Watertown MSA	0.21	27.0	9						
Utica MSA	0.20	26.2	10						
Elmira MSA	0.15	20.0	11						
Binghamton MSA	0.14	18.9	12						
Glens Falls MSA	0.09	11.2	13						

Resultant (#3)

A third quartile and 7h place position for the Fulton Co. Reg. LMA. in this category reveals a moderate level of diversity which may benefit the recruiting of certain industries, especially in consumer services and retail. This is an *Opportunity*.

Fulton County Industrial Development Agency
November 17, 2022

Age & Gender (#4)

Median age (2020)	Item	Index	Rank	Index Target ⬇	SWOT Index Ranges		Quartiles	SWOT
Ithaca MSA	31.3	80.3	1		101.8	80.3	4th Q	Strength
Watertown MSA	32.8	84.1	2		104.1	101.8	3rd Q	Opportunity
Poughkeepsie MSA	39.3	100.8	3		105.9	104.1	2nd Q	Threat
Syracuse MSA	39.7	101.8	4		116.9	105.9	1st Q	Weakness
Albany MSA	40.2	103.1	5					
Rochester MSA	40.3	103.3	6					
Binghamton MSA	40.6	104.1	7					
Buffalo MSA	40.8	104.6	8					
Fulton Co. Region LMA	**40.9**	**104.9**	**9**	THREAT				
Elmira MSA	41.3	105.9	10					
Utica MSA	41.6	106.7	11					
Kingston MSA	44.1	113.1	12					
Glens Falls MSA	45.6	116.9	13					

Resultant (#4)

In this first of two Age and Gender categories, the Fulton Co. Reg. LMA's 9th place and 2nd quatile position indicates that the median age is higher than many competitors. As mentioned earlier, this may provide some benefit but an effort should be made to atttact younger families to the area to help lower the median age. This must be considered as a *Threat*.

Age & Gender (#5)

Male/Female ratio (2020)	Item	Index	Rank	Index Target ⬇	SWOT Index Ranges		Quartiles	SWOT
Buffalo MSA	94.2	99.8	1		101.4	99.8	4th Q	Strength
Rochester MSA	94.6	100.2	2		103.5	101.4	3rd Q	Opportunity
Syracuse MSA	94.9	100.6	3		105.6	103.5	2nd Q	Threat
Albany MSA	95.7	101.4	4		116.7	105.6	1st Q	Weakness
Fulton Co. Region LMA	**96.0**	**101.7**	**5**	OPPORTUNITY				
Binghamton MSA	97.2	103.1	6					
Ithaca MSA	97.6	103.5	7					
Elmira MSA	98.4	104.3	8					
Utica MSA	99.2	105.1	9					
Poughkeepsie MSA	99.6	105.6	10					
Kingston MSA	100.4	106.4	11					
Glens Falls MSA	101.6	107.7	12					
Watertown MSA	110.1	116.7	13					

Resultant (#5)

In this second Ag and Gender comparison, at 5th place and in the 3rd quartile, the Fulton Co. Reg. LMA is ahead of eight other competitors in terms of having a more balanced representation of women in the labor force. This is an *Opportunity*.

Language Capability (#6)

Index Target

% English Only Spoken at home (2020)	Item	Index	Rank	⬆	SWOT Index Ranges		Quartiles	
Elmira MSA	95.5%	137.1	1		131.3	137.1	4th Q	Strength
Glens Falls MSA	95.4%	136.9	2		129.6	131.3	3rd Q	Opportunity
Binghamton MSA	92.1%	132.2	3		127.3	129.6	2nd Q	Threat
Watertown MSA	91.5%	131.3	4		113.8	127.3	1st Q	Weakness
Syracuse MSA	91.1%	130.8	5					
Fulton Co. Region LMA	**90.5%**	**130.0**	**6**	OPPORTUNITY				
Albany MSA	90.3%	129.6	7					
Buffalo MSA	90.3%	129.6	7					
Kingston MSA	89.3%	128.2	9					
Utica MSA	88.7%	127.3	10					
Rochester MSA	88.4%	126.9	11					
Ithaca MSA	84.6%	121.4	12					
Poughkeepsie MSA	79.3%	113.8	13					

Resultant (#6)

A third quartile and 6th place ranking for this topic indicates that new businesses will benefit from a literate workforce with adequate verbal skills. This is an *Opportunity*.

Households and median income (#7)

Index Target

Avg. Size of Household (2020)	Item	Index	Rank	⬆	SWOT Index Ranges		Quartiles	SWOT
Poughkeepsie MSA	2.81	106.8	1		95.5	106.8	4th Q	Strength
Watertown MSA	2.59	98.4	2		93.8	95.5	3rd Q	Opportunity
Kingston MSA	2.54	96.7	3		93.0	93.8	2nd Q	Threat
Utica MSA	2.51	95.5	4		88.9	93.0	1st Q	Weakness
Ithaca MSA	2.50	95.2	5					
Syracuse MSA	2.50	95.1	6					
Fulton Co. Region LMA	**2.47**	**93.8**	**7**	OPPORTUNITY				
Elmira MSA	2.45	93.1	8					
Albany MSA	2.45	93.1	9					
Rochester MSA	2.45	93.0	10					
Binghamton MSA	2.40	91.2	11					
Glens Falls MSA	2.36	89.8	12					
Buffalo MSA	2.34	88.9	13					

Resultant (#7)

This first of two Households and Median Income topics, larger households may offer greater potential for worker recruitment. In this case, the Fulton Co. Reg. LMA offers a moderate advanatage by being 7th place and in the third quartile. This is an *Opportunity*.

Fulton County Industrial Development Agency
November 17, 2022

Households and median income (#8)

Index Target

Median Household income (2020)	Item	Index	Rank			SWOT Index Ranges		Quartiles	SWOT
				⬇					
Binghamton MSA	$54,695	51.9	1			56.1	51.9	4th Q	Strength
Elmira MSA	$54,883	52.1	2			58.8	56.1	3rd Q	Opportunity
Utica MSA	$58,983	56.0	3			62.0	58.8	2nd Q	Threat
Buffalo MSA	$59,079	56.1	4			77.2	62.0	1st Q	Weakness
Ithaca MSA	$61,361	58.3	5						
Rochester MSA	$61,747	58.6	6						
Syracuse MSA	$61,890	58.8	7						
Glens Falls MSA	$62,284	59.1	8						
Fulton Co. Region LMA	**$64,932**	**61.7**	**9**	THREAT					
Kingston MSA	$65,306	62.0	10						
Watertown MSA	$70,620	67.1	11						
Albany MSA	$72,810	69.1	12						
Poughkeepsie MSA	$81,331	77.2	13						

Resultant (#8)

In the second Households and Median Income topics, with only a 9th place position and in the second quartile, median income for the Fulton Co. Reg. LMA is higher than many competing markets. Higher anticipated salaries may dissuade potential employers in favor of less expensive markets, so this is a *Threat*.

Educational attainment (#9)

Index Target

% College Grads (2020)	Item	Index	Rank			SWOT Index Ranges		Quartiles	SWOT
				⬆					
Ithaca MSA	62.5%	134.9	1			103.0	134.9	4th Q	Strength
Albany MSA	50.8%	109.7	2			95.0	103.0	3rd Q	Opportunity
Fulton Co. Region LMA	**48.0%**	**103.7**	**3**	STRENGTH		82.9	95.0	2nd Q	Threat
Rochester MSA	47.7%	103.0	4			75.1	82.9	1st Q	Weakness
Buffalo MSA	45.8%	98.9	5						
Syracuse MSA	44.9%	96.9	6						
Poughkeepsie MSA	44.0%	95.0	7						
Kingston MSA	43.9%	94.8	8						
Binghamton MSA	40.9%	88.3	9						
Utica MSA	38.4%	82.9	10						
Glens Falls MSA	37.6%	81.2	11						
Elmira MSA	36.3%	78.4	12						
Watertown MSA	34.8%	75.1	13						

Resultant (#9)

A 3rd place ranking and fourth quartile position for the Fulton Co. Reg. LMA. is largely attributable to significantly higher than associate and graduate degree holders. A well-educated workforce is the hallmark of a successful area, and this is a *Strength.*

Housing (#10)

Median home value (2020)	Item	Index	Rank	Index Target ⬇	SWOT Index Ranges		Quartiles	SWOT
Elmira MSA	$108,900	33.5	1		43.4	33.5	4th Q	Strength
Binghamton MSA	$120,100	37.0	2		47.9	43.4	3rd Q	Opportunity
Utica MSA	$127,000	39.1	3		67.3	47.9	2nd Q	Threat
Syracuse MSA	$140,900	43.4	4		87.5	67.3	1st Q	Weakness
Rochester MSA	$148,000	45.5	5					
Watertown MSA	$150,100	46.2	6					
Buffalo MSA	$155,800	47.9	7					
Glens Falls MSA	$177,000	54.5	8					
Fulton Co. Region LMA	**$208,763**	**64.2**	**9**	THREAT				
Ithaca MSA	$218,700	67.3	10					
Albany MSA	$221,200	68.1	11					
Kingston MSA	$239,400	73.7	12					
Poughkeepsie MSA	$284,300	87.5	13					

Resultant (#10)

Despite considerable cost saving versus New York State, Fulton Co. Reg. LMA 9th place rank and fourth quartile positioning in housing costs remains higher than eight other competitors. This is a *Threat*.

Cost of living (#11)

Cost of living index (2021)	Item	Index	Rank	Index Target ⬇	SWOT Index Ranges		Quartiles	SWOT
Watertown MSA	96.0	70.2	1		72.3	70.2	4th Q	Strength
Kingston MSA	97.5	71.3	2		73.7	72.3	3rd Q	Opportunity
Utica MSA	98.2	71.8	3		74.9	73.7	2nd Q	Threat
Binghamton MSA	99.0	72.3	4		97.6	74.9	1st Q	Weakness
Syracuse MSA	99.7	72.9	5					
Glens Falls MSA	100.0	73.1	6					
Rochester MSA	100.8	73.7	7					
Buffalo MSA	101.1	73.9	8					
Elmira MSA	101.2	74.0	9					
Fulton Co. Region LMA	**102.5**	**74.9**	**10**	THREAT				
Albany MSA	105.9	77.4	11					
Ithaca MSA	108.4	79.2	12					
Poughkeepsie MSA	133.6	97.6	13					

Resultant (#11)

With a 10th place rank and second quartile position, cost-of living in the Fulton Co. Reg. LMA is surpassed by many other market areas. This is a *Threat*.

Quality of life (#12)

Index Target

Crime rate per 100K population (2021)	Item	Index	Rank	⬇		SWOT Index Ranges		Quartiles	SWOT
Kingston MSA	934.7	54.0	1			91.6	54.0	4th Q	Strength
Glens Falls MSA	981.6	56.7	2			100.3	91.6	3rd Q	Opportunity
Poughkeepsie MSA	1,173.3	67.8	3			112.4	100.3	2nd Q	Threat
Elmira MSA	1,585.0	91.6	4			120.9	112.4	1st Q	Weakness
Watertown MSA	1,675.0	96.7	5						
Rochester MSA	1,722.6	99.5	6						
Syracuse MSA	1,736.9	100.3	7						
Ithaca MSA	1,906.8	110.1	8						
Albany MSA	1,936.9	111.9	9						
Utica MSA	1,946.6	112.4	10						
Fulton Co. Region LMA	**2,009.9**	**116.1**	**11**	**WEAKNESS**					
Buffalo MSA	2,077.3	120.0	12						
Binghamton MSA	2,092.8	120.9	13						

Resultant (#12)

In this first of three Quality of Life categories, the Fulton Co. Reg. LMA's 11th place rank and first quartile position for Crime Rate provides an indicator of the region's rising crime rates driven mostly by several neighborhoods in Albany and Schenectady. This is a *Weakness.*

Quality of life (#13)

Index Target

Physicians per 100k population (2020)	Item	Index	Rank	⬆		SWOT Index Ranges		Quartiles	SWOT
Buffalo MSA	2,556	115.3	1			110.4	115.3	4th Q	Strength
Rochester MSA	2,542	114.7	2			99.1	110.4	3rd Q	Opportunity
Albany MSA	2,465	111.2	3			89.0	99.1	2nd Q	Threat
Syracuse MSA	2,447	110.4	4			67.5	89.0	1st Q	Weakness
Fulton Co. Region LMA	**2,295**	**103.5**	**5**	**OPPORTUNITY**					
Utica MSA	2,198	99.2	6						
Elmira MSA	2,198	99.1	7						
Kingston MSA	2,112	95.3	8						
Poughkeepsie MSA	2,092	94.4	9						
Glens Falls MSA	1,973	89.0	10						
Ithaca MSA	1,933	87.2	11						
Binghamton MSA	1,884	85.0	12						
Watertown MSA	1,497	67.5	13						

Resultant (#13)

In the second of the Quality of Life categories, the 5th place rank and second quartile position of available medical practitioners reveals a benefit in healthcare opportunities, likely requiring less travel to outside of the region for specialists. This is an *Opportunity*.

Fulton County Industrial Development Agency
November 17, 2022

Quality of life (#14)

Arts, leisure, tourism & hospitality employ. per 100k pop. (2020)	Item	Index	Rank	Index Target ↑		SWOT Index Ranges		Quartiles	SWOT
Kingston MSA	4,893	111.8	1			106.9	111.8	4th Q	Strength
Ithaca MSA	4,851	110.8	2			92.5	106.9	3rd Q	Opportunity
Glens Falls MSA	4,827	110.3	3			89.1	92.5	2nd Q	Threat
Buffalo MSA	4,677	106.9	4			84.2	89.1	1st Q	Weakness
Albany MSA	4,230	96.7	5						
Syracuse MSA	4,094	93.5	6						
Fulton Co. Region LMA	**4,047**	**92.5**	**7**	OPPORTUNITY					
Rochester MSA	4,007	91.6	8						
Binghamton MSA	3,978	90.9	9						
Poughkeepsie MSA	3,902	89.1	10						
Utica MSA	3,892	88.9	11						
Watertown MSA	3,704	84.6	12						
Elmira MSA	3,684	84.2	13						

Resultant (#14)

In this last of the three Quality of Life categories, the 7th place rank and second quartile position of arts and leisure employment reveals a minor lack of cultural drivers, reinforced by the plentiful outdoor recreational opportunities of the Adirondack Park in Fulton County. This is considered an *Opportunity*.

Part 2 Economics

Labor market status (#15)

Labor force participation rate (2020)	Item	Index	Rank	Index Target ↑	SWOT Index Ranges		Quartiles	SWOT
Albany MSA	64.6%	102.7	1		99.5	102.7	4th Q	Strength
Fulton Co. Region LMA	**63.4%**	**100.8**	**2**	STRENGTH	97.6	99.5	3rd Q	Opportunity
Rochester MSA	62.8%	99.8	3		93.0	97.6	2nd Q	Threat
Poughkeepsie MSA	62.6%	99.5	4		82.9	93.0	1st Q	Weakness
Buffalo MSA	62.1%	98.8	5					
Syracuse MSA	61.7%	98.1	6					
Glens Falls MSA	61.4%	97.6	7					
Kingston MSA	60.2%	95.7	8					
Ithaca MSA	60.0%	95.3	9					
Utica MSA	58.5%	93.0	10					
Elmira MSA	58.2%	92.5	11					
Binghamton MSA	57.3%	91.0	12					
Watertown MSA	52.2%	82.9	13					

Resultant (#15)

A robust labor market is identified by a high labor force participation rate. The Fulton Co. Reg.

Fulton County Industrial Development Agency
November 17, 2022

LMA's 2nd place rank and 4th quartile position illustrates the performance of the area. This is considered a *Strength*.

Area business patterns (#16)

Goods/Service producing industries ratio (2020)	Item	Index	Rank	Index Target ⬆		SWOT Index Ranges		Quartiles	SWOT
Glens Falls MSA	28.2	191.7	1			156.0	191.7	4th Q	Strength
Elmira MSA	27.9	189.9	2			140.5	156.0	3rd Q	Opportunity
Rochester MSA	23.3	158.5	3			125.9	140.5	2nd Q	Threat
Binghamton MSA	23.0	156.0	4			79.6	125.9	1st Q	Weakness
Utica MSA	22.3	151.4	5						
Watertown MSA	21.0	142.9	6						
Buffalo MSA	20.7	140.5	7						
Fulton Co. Region LMA	**19.7**	**134.0**	**8**	THREAT					
Syracuse MSA	19.1	129.9	9						
Kingston MSA	18.5	125.9	10						
Poughkeepsie MSA	17.9	121.8	11						
Ithaca MSA	12.6	85.3	12						
Albany MSA	11.7	79.6	13						

Resultant (#16)

Regions that have a greater goods-producing employment versus services employment result in wealth generation as goods are more likely exported and external income is generated. Even with an above parity index of 109.6. the Fulton County Reg. LMA's 8th place rank and 2nd quartile position, the region trails several competitors. This is a *Threat*.

Median hourly wages - Goods producing industries (#17)

Total Goods producing workers hrly wages (2020)	Item	Index	Rank	Index Target ⬇		SWOT Index Ranges		Quartiles	SWOT
Watertown MSA	$21.33	83.0	1			95.7	83.0	4th Q	Strength
Utica MSA	$22.93	89.2	2			98.2	95.7	3rd Q	Opportunity
Glens Falls MSA	$24.58	95.6	3			105.5	98.2	2nd Q	Threat
Syracuse MSA	$24.60	95.7	4			114.4	105.5	1st Q	Weakness
Binghamton MSA	$24.81	96.5	5						
Kingston MSA	$24.93	97.0	6						
Rochester MSA	$25.25	98.2	7						
Ithaca MSA	$25.45	99.0	8						
Buffalo MSA	$25.57	99.5	9						
Elmira MSA	$27.12	105.5	10						
Fulton Co. Region LMA	**$28.59**	**111.2**	**11**	WEAKNESS					
Albany MSA	$29.18	113.5	12						
Poughkeepsie MSA	$29.40	114.4	13						

Resultant (#17)

The Fulton Co. Reg. LMA's higher goods-producing wages generates an 11[h] place and 1st quartile rank. This is *Weakness*.

Median hourly wages - Service producing industries (#18)

Index Target ⬇

Total Service producing workers hrly wages (2020)	Item	Index	Rank		SWOT Index Ranges		Quartiles	SWOT
Elmira MSA	$19.50	71.0	1		78.4	71.0	4th Q	Strength
Watertown MSA	$19.59	71.3	2		84.8	78.4	3rd Q	Opportunity
Glens Falls MSA	$21.44	78.0	3		92.0	84.8	2nd Q	Threat
Binghamton MSA	$21.54	78.4	4		101.2	92.0	1st Q	Weakness
Utica MSA	$21.76	79.2	5					
Buffalo MSA	$22.83	83.1	6					
Rochester MSA	$23.29	84.8	7					
Albany MSA	$23.95	87.2	8					
Syracuse MSA	$24.14	87.9	9					
Ithaca MSA	$25.28	92.0	10					
Kingston MSA	$25.31	92.2	11					
Fulton Co. Region LMA	**$25.84**	**94.1**	**12**	**WEAKNESS**				
Poughkeepsie MSA	$27.80	101.2	13					

Resultant (#18)

Service-producing wages for the Fulton Co. Reg. LMA are an advantage when measured against the State, but compared to other markets, the region is in 12th place and in the 1st quartile. This is a *Weakness.*

Real Estate - Commercial and industrial (#19)

Index Target ⬇

Avg. Office Rent/sf (2022)	Item	Index	Rank		SWOT Index Ranges		Quartiles	SWOT
Watertown MSA	$10.00	16.1	1		21.3	16.1	4th Q	Strength
Elmira MSA	$12.29	19.8	2		25.7	21.3	3rd Q	Opportunity
Binghamton MSA	$13.21	21.2	3		28.2	25.7	2nd Q	Threat
Kingston MSA	$13.26	21.3	4		30.4	28.2	1st Q	Weakness
Glens Falls MSA	$14.15	22.8	5					
Utica MSA	$14.18	22.8	6					
Rochester MSA	$16.00	25.7	7					
Ithaca MSA	$16.58	26.7	8					
Syracuse MSA	$17.41	28.0	9					
Fulton Co. Region LMA	**$17.55**	**28.2**	**10**	**THREAT**				
Buffalo MSA	$17.70	28.5	11					
Albany MSA	$18.54	29.8	12					
Poughkeepsie MSA	$18.88	30.4	13					

Resultant (#19)

Office rents in the Fulton Co. Reg. LMA are not as low as other markets. At 10th place and in the 2nd quartile, this is a *Threat*.

Real Estate - Commercial and industrial (#20)

Index Target ⬇

Avg. Industrial Rent/sf (2022)	Item	Index	Rank		SWOT Index Ranges		Quartiles	SWOT
Elmira MSA	$4.00	29.9	1		41.6	29.9	4th Q	Strength
Binghamton MSA	$4.70	35.1	2		51.0	41.6	3rd Q	Opportunity
Ithaca MSA	$5.09	38.0	3		61.6	51.0	2nd Q	Threat
Syracuse MSA	$5.57	41.6	4		85.3	61.6	1st Q	Weakness
Watertown MSA	$6.00	44.8	5					
Albany MSA	$6.63	49.5	6					
Buffalo MSA	$6.82	51.0	7					
Fulton Co. Region LMA	**$7.15**	**53.4**	**8**	THREAT				
Glens Falls MSA	$8.00	59.8	9					
Rochester MSA	$8.25	61.6	10					
Utica MSA	$9.10	68.0	11					
Kingston MSA	$9.43	70.4	12					
Poughkeepsie MSA	$11.42	85.3	13					

Resultant (#20)

Similar to commercial office, industrial rents in the Fulton Co. Reg. LMA are surpassed by many competing markets. At 8th place and in the 2nd quartile, this is a *Threat*.

Real Estate - Commercial and industrial (#21)

Index Target ⬇

Avg. Commercial/Industrial Land Price/acre (2022)	Item	Index	Rank		SWOT Index Ranges		Quartiles	SWOT
Kingston MSA	$19,768	28.3	1		49.0	28.3	4th Q	Strength
Binghamton MSA	$24,522	35.1	2		83.9	49.0	3rd Q	Opportunity
Utica MSA	$31,796	45.5	3		106.5	83.9	2nd Q	Threat
Albany MSA	$34,276	49.0	4		305.4	106.5	1st Q	Weakness
Rochester MSA	$55,244	79.0	5					
Buffalo MSA	$58,016	83.0	6					
Syracuse MSA	$58,624	83.9	7					
Poughkeepsie MSA	$67,520	96.6	8					
Fulton Co. Region LMA	**$73,052**	**104.5**	**9**	THREAT				
Ithaca MSA	$74,448	106.5	10					
Glens Falls MSA	$85,291	122.0	11					
Elmira MSA	$122,824	175.7	12					
Watertown MSA	$213,501	305.4	13					

Fulton County Industrial Development Agency
November 17, 2022

Resultant (#21)

Commercial and industrial land values are above State mean and for the Fulton Co. Reg. LMA. At 9th place and in the 2nd quartile, this is a *Threat*.

Electric Rates (#22)

Index Target

Commercial electricity rate (cents/kwh) (2022)	Item	Index	Rank		SWOT Index Ranges		Quartiles	SWOT
Watertown MSA	10.46	52.5	1		54.7	52.5	4th Q	Strength
Utica MSA	10.70	53.7	2		58.0	54.7	3rd Q	Opportunity
Syracuse MSA	10.87	54.6	3		63.0	58.0	2nd Q	Threat
Glens Falls MSA	10.90	54.7	4		88.7	63.0	1st Q	Weakness
Buffalo MSA	11.02	55.3	5					
Fulton Co. Region LMA	**11.17**	**56.1**	**6**	OPPORTUNITY				
Albany MSA	11.54	58.0	7					
Binghamton MSA	11.79	59.2	8					
Elmira MSA	12.05	60.5	9					
Rochester MSA	12.55	63.0	10					
Ithaca MSA	12.91	64.8	11					
Kingston MSA	15.02	75.4	12					
Poughkeepsie MSA	17.67	88.7	13					

Resultant (#22)

With favorable commercial electric rates, the Fulton County Reg. LMA has a 6th place rank and 3rd quartile position. This is an *Opportunity*.

Electric Rates (#23)

Index Target

Industrial electricity rate (cents/kwh) (2022)	Item	Index	Rank		SWOT Index Ranges		Quartiles	SWOT
Ithaca MSA	7.58	58.8	1		86.7	58.8	4th Q	Strength
Watertown MSA	6.33	83.5	2		89.1	86.7	3rd Q	Opportunity
Utica MSA	6.47	85.4	3		127.3	89.1	2nd Q	Threat
Syracuse MSA	6.57	86.7	4		218.0	127.3	1st Q	Weakness
Glens Falls MSA	6.59	87.0	5					
Buffalo MSA	6.66	87.9	6					
Fulton Co. Region LMA	**6.75**	**89.1**	**7**	OPPORTUNITY				
Albany MSA	6.98	92.1	8					
Binghamton MSA	9.43	124.5	9					
Elmira MSA	9.64	127.3	10					
Kingston MSA	12.06	159.1	11					
Rochester MSA	12.89	170.1	12					
Poughkeepsie MSA	16.52	218.0	13					

Fulton County Industrial Development Agency
November 17, 2022

Resultant (#23)

Similar to commercial rates, the Fulton Co. Reg. LMA's favorable industrial electric rate results in a 7th place rank and 3rd quartile position. This is an *Opportunity*.

Part 3 – Market Assessment

Market potential (#24)

Index Target

% of US within 300-mile radius (2022)	item	Index	Rank	⬆		SWOT Index Ranges		Quartiles	SWOT
Binghamton MSA	18.7%	56.5	1			53.0	56.5	4th Q	Strength
Poughkeepsie MSA	17.8%	53.6	2			46.9	53.0	3rd Q	Opportunity
Elmira MSA	17.7%	53.5	3			45.0	46.9	2nd Q	Threat
Kingston MSA	17.6%	53.0	4			23.6	45.0	1st Q	Weakness
Ithaca MSA	16.9%	51.1	5						
Utica MSA	15.8%	47.5	6						
Fulton Co. Region LMA	**15.5%**	**46.9**	**7**	OPPORTUNITY					
Albany MSA	15.3%	46.2	8						
Syracuse MSA	15.3%	46.0	9						
Glens Falls MSA	14.9%	45.0	10						
Rochester MSA	10.0%	30.1	11						
Watertown MSA	9.7%	29.3	12						
Buffalo MSA	7.8%	23.6	13						

Resultant (#24)

The ability to reach large populations centers from the Fulton County Reg. LMA gives a 7th place and 3rd quartile position. This is an *Opportunity*.

Retail sales (#25)

Index Target

Retail sales per capita (2021)	item	Index	Rank	⬇		SWOT Index Ranges		Quartiles	SWOT
Watertown MSA	$8,057	46.9	1			53.2	46.9	4th Q	Strength
Kingston MSA	$8,160	47.5	2			59.7	53.2	3rd Q	Opportunity
Binghamton MSA	$9,046	52.6	3			65.5	59.7	2nd Q	Threat
Elmira MSA	$9,143	53.2	4			101.7	65.5	1 st Q	Weakness
Utica MSA	$9,224	53.7	5						
Syracuse MSA	$9,945	57.8	6						
Glens Falls MSA	$10,255	59.7	7						
Buffalo MSA	$10,483	61.0	8						
Rochester MSA	$10,525	61.2	9						
Ithaca MSA	$11,252	65.5	10						
Poughkeepsie MSA	$11,333	65.9	11						
Fulton Co. Region LMA	**$13,074**	**76.1**	**12**	WEAKNESS					
Albany MSA	$17,484	101.7	13						

Fulton County Industrial Development Agency
November 17, 2022

Resultant (#25)

Although moderate retail sales per capita figures are indicated in the Fulton Co. Reg. LMA, the area is still behind nearly all others in lower spending patterns. At 12th place and in the 1st quartile, this is a *Weakness*.

Worker mobility (#26)

Mean travel time to Work - minutes (2020)	item	Index	Rank	Index Target		SWOT Index Ranges		Quartiles	SWOT
Poughkeepsie MSA	33.7	100.6	1			70.6	100.6	4th Q	Strength
Kingston MSA	28.4	84.8	2			63.9	70.6	3rd Q	Opportunity
Glens Falls MSA	24.2	72.2	3			60.3	63.9	2nd Q	Threat
Fulton Co. Region LMA	**23.6**	**70.6**	**4**	STRENGTH		56.1	60.3	1 st Q	Weakness
Albany MSA	23.2	69.3	5						
Buffalo MSA	21.6	64.5	6						
Rochester MSA	21.4	63.9	7						
Syracuse MSA	21.3	63.6	8						
Utica MSA	20.7	61.8	9						
Binghamton MSA	20.2	60.3	10						
Ithaca MSA	19.8	59.1	11						
Elmira MSA	19.5	58.2	12						
Watertown MSA	18.8	56.1	13						

Resultant (#26)

Workers in the Fulton Co. Reg. LMA commute from longer distances than many competitors, indicating the mobility of the labor force. At 4th place and in the 4th quartile, this is a *Strength*.

Worker mobility (#27)

Commute outside county of residence (2020)	item	Index	Rank	Index Target		SWOT Index Ranges		Quartiles	SWOT
Glens Falls MSA	38.3%	117.8	1			96.3	117.8	4th Q	Strength
Albany MSA	36.1%	111.1	2			60.0	96.3	3rd Q	Opportunity
Fulton Co. Region LMA	**36.1%**	**111.0**	**3**	STRENGTH		52.6	60.0	2nd Q	Threat
Kingston MSA	31.3%	96.3	4			15.7	52.6	1 st Q	Weakness
Poughkeepsie MSA	28.8%	88.6	5						
Elmira MSA	19.9%	61.2	6						
Utica MSA	19.5%	60.0	7						
Binghamton MSA	17.2%	52.9	8						
Rochester MSA	17.2%	52.9	8						
Syracuse MSA	17.1%	52.6	10						
Buffalo MSA	11.2%	34.5	11						
Ithaca MSA	8.2%	25.2	12						
Watertown MSA	5.1%	15.7	13						

Fulton County Industrial Development Agency
November 17, 2022

Resultant (#27)

In their commutation patterns, many workers in the Fulton Co. Reg. LMA travel outside their county of residence, reinforcing the mobility characteristic. With a 3rd place ranking and 4th quartile position, this is a *Strength*.

Worker mobility (#28)

Index Target ⬆

2 or more vehicles available (2020)	item	Index	Rank		SWOT Index Ranges		Quartiles	SWOT
Watertown MSA	48.5%	158.5	1		146.4	158.5	4th Q	Strength
Rochester MSA	46.5%	152.0	2		145.1	146.4	3rd Q	Opportunity
Syracuse MSA	45.9%	150.0	3		137.6	145.1	2nd Q	Threat
Buffalo MSA	44.8%	146.4	4		130.7	137.6	1 st Q	Weakness
Albany MSA	44.6%	145.8	5					
Utica MSA	44.6%	145.8	5					
Fulton Co. Region LMA	**44.4%**	**145.1**	**7**	OPPORTUNITY				
Glens Falls MSA	44.3%	144.8	8					
Ithaca MSA	42.5%	138.9	9					
Elmira MSA	42.1%	137.6	10					
Binghamton MSA	41.7%	136.3	11					
Kingston MSA	41.5%	135.6	12					
Poughkeepsie MSA	40.0%	130.7	13					

Resultant (#28)

Having two or more vehicles in households provides additional worker mobility. For the Fulton Co. Reg. LMA, this results in a 7th place rank and 3rd quartile position. This is an *Opportunity*.

Airport Access (#29)

Index Target ⬇

Travel time to nearest Int'l. airport - minutes (2022)	item	Index	Rank		SWOT Index Ranges		Quartiles	SWOT
Syracuse MSA	20.9	46.3	1		62.7	46.3	4th Q	Strength
Fulton Co. Region LMA	**27.4**	**60.9**	**2**	STRENGTH	124.2	62.7	3rd Q	Opportunity
Buffalo MSA	27.5	61.0	3		131.1	124.2	2nd Q	Threat
Rochester MSA	28.2	62.7	4		233.3	131.1	1 st Q	Weakness
Albany MSA	28.9	64.3	5					
Poughkeepsie MSA	35.2	78.2	6					
Glens Falls MSA	55.9	124.2	7					
Utica MSA	56.9	126.5	8					
Binghamton MSA	58.3	129.5	9					
Kingston MSA	59.0	131.1	10					
Watertown MSA	61.0	135.6	11					
Ithaca MSA	74.0	164.4	12					
Elmira MSA	105.0	233.3	13					

Fulton County Industrial Development Agency
November 17, 2022

Resultant (#29)

Having proximity to Albany International Airport makes the Fulton Co. Reg. LMA an attractive location potential. With a 2nd place rank and in the 4th quartile, this is a *Strength*.

Econographics Summary

Through this exercise, it becomes apparent that the Fulton Co. Reg. LMA has remarkable advantages for business excellence but also has difficulty in outpacing its competition in some areas. The four SWOT resultant categories covering the 29 Econographics topics are shown in summary below. These are presented in descending order of marketable actions (S-O-T-W).

Strengths (S) – 5 categories

- % College Grads
- High representation of knowledge workers
- Labor force participation rate
- Mean travel time to Work - minutes
- Commute outside county of residence
- Travel time to nearest Int'l. airport – minutes

Opportunities (O) -- 12 categories

- Avg. % population change
- Age group 18-65
- Total non-white/white ratio
- Male/Female ratio
- % English Only Spoken at home
- Avg. Size of Household
- Physicians per 100k population
- Arts, leisure, tourism & hospitality employment per 100k pop.
- Commercial electricity rate (cents/kwh)
- Industrial electricity rate (cents/kwh)
- % of US within 300-mile radius
- 2 or more vehicles available

Fulton County Industrial Development Agency
November 17, 2022

Threats (T) -- 8 categories

- Median age
- Median Household income
- Median home value
- Cost of living index
- Goods/Service producing industries ratio
- Avg. Office Rent/sf
- Avg. Industrial Rent/sf
- Avg. Commercial/Industrial Land Price/acre

Weaknesses (W) -- 4 categories

- Crime rate per 100K population
- Total Goods producing workers hourly wages
- Total Service producing workers hourly wages
- Retail sales per capita

SWOT Matrix

Collective Analysis

The four SWOT categories from the Econographics analysis indicate competitive advantages and constraints vis-à-vis specific nearby markets. Utilizing this information combined with Task 2 Economic Baseline assessment and the Employer Survey comments, the SWOT review results in the following critical assessments for the Fulton Co. Reg. LMA (S-O-T-W order):

Fulton Co. Region Labor Market Strengths (S)

- Well educated workforce
- Active labor force
- Good worker mobility
- Efficient airport accessibility
- Good east-west highway transportation
- Outstanding recreational amenities
- Good working environment
- Available job-training opportunities

In summary of the strengths identified above, it is on the opinion of DCG Corplan that the following are the most the Fulton Co. Reg. LMA's most promotion-worthy _Strengths_:

1. Educated workforce
2. Lateral Markets Access
3. Attractive physical amenities

Fulton Co. Region Labor Market Opportunities (O)

- Stable population stable levels
- Available working aged individuals
- Fairly diverse racial makeup
- Plentiful female labor opportunities
- Minimal language barriers
- More labor potential per household
- Good access to health care
- Good leisure activities options
- Attractive electric power rates
- Good access to US markets accessibility

In summary of the opportunities noted above, it is on the opinion of DCG Corplan that the following are the most the Fulton Co. Reg. LMAs most achievable _Opportunities_:

1. Market stability
2. Workforce potential
3. Quality of life

Fulton Co. Region Labor Market Threats (T)

- Somewhat older labor force
- Moderate affordable living costs
- Moderate production labor costs
- Moderate real estate costs
- Over-dependence on service-oriented industries
- Mostly localized business focus
- High turnover among new hires
- Training required for all new hires
- Competition for labor

Fulton County Industrial Development Agency
November 17, 2022

- Restrictive governmental regulations
- Lack of training opportunity awareness

In summary of the threats noted above, it is on the opinion of DCG Corplan that the following are the most the Fulton Co. Reg. LMA's most recognizable *Threats*:

1. Workforce readiness
2. Competitive markets
3. Limitations on growth

Fulton Co. Region Labor Market Weaknesses (W)

- Rising crime rates
- High production industry wages
- High service industry wages
- High retail spending per capita
- Lack of mass transit opportunities
- Lack of class "A" office development

In summary of the weaknesses noted above, it is on the opinion of DCG Corplan that the following are the most the Fulton Co. Reg. LMA's most critical *Weaknesses*:

1. Lack of focus
2. Image
3. Economic uncertainty

SWOT Matrix

The analyses can be summarized vis-à-vis the SWOT Matrix, as shown below. The two internal values of Strengths (S) and Weaknesses (W) are compared against the two external drivers of Opportunities (O) and Threats (T) as shown below:

SWOT Matrix	*Opportunities (O)*	*Threats (T)*
Strengths (S)	**S-O Strategies**	**S-T Strategies**
Weaknesses (W)	**W-O Strategies**	**W-T Strategies**

Fulton County Industrial Development Agency
November 17, 2022

The outcome of the matrix is organized into four strategic groupings:

- S-O strategies: pursue opportunities that capitalize on strengths.

- W-O strategies: overcome weaknesses to pursue opportunities.

- S-T strategies: determine ways in which strengths can be used to reduce vulnerability to external threats.

- W-T strategies: establish a defensive plan to prevent weaknesses from being susceptible to external threats.

Each strategic grouping is evaluated via the SWOT matrix, with the concept of meeting the needs of the targeted industries. Individual topics from the matrix nodes are as follows: 10 (Highest Correlation); 5 (Moderate Correlation); and, 1 (Minimal Correlation). The shaded entries indicate those areas that are the most critical for successful implementation of strategies and narratives summarize the scoring outcome.

Strength-Opportunities Strategies (S-O)

	Opportunities (O)		
Strengths (S)	Market stability	Workforce potential	Quality of life
Educated Labor Force	**5**	**10**	1
Lateral Markets Access	**10**	5	1
Attractive physical amenities	5	5	**10**

10=High Correlation; 5=Moderate Correlation; 1=Minimal Correlation

The objective is to pursue opportunities that capitalize on strengths. The following describe key strategies that meet these criteria.

- Market the Region as alternative to either Albany or Utica markets, citing time to markets and labor draw.

- Target specific industries that are prevalent in both lateral markets but are not currently present in the Fulton Co. Reg. LMA that can take advantage of available knowledge workers.

Fulton County Industrial Development Agency
November 17, 2022

- Foster population growth and diversity with focus on marketing to "Gen-Xers", urbanites, or other transplants seeking a outdoor recreation-oriented location to raise families.

Weaknesses-Opportunities Strategies (W-O)

Weaknesses (W)	*Opportunities (O)*		
	Market stability	Workforce potential	Quality of life
Lack of Focus	**10**	**10**	1
Image	**10**	5	**10**
Economic uncertainty	**5**	**10**	**10**

10=High Correlation; 5=Moderate Correlation; 1=Minimal Correlation

The objective is to overcome weaknesses to pursue opportunities. The following describes key strategies that meet this criterion with the highest degree of correlation.

- Investigate commuter bus routes expansion to allow for rush hour mass transit commutes to Albany and Utica, with north-south routing throughout the Fulton Co. Reg. LMA County Region.

- Promote local entrepreneurial activity in new product development with training matches by local institutions to provide job-ready applicants in manufacturing industries.

- Develop affordable housing options close to work centers to attract new labor to the region.

- Provide innovative programs to help lessen the burden of restrictive governmental regulations to allow for business growth.

Strengths-Threats Strategies (S-T)

Strengths (S)	*Threats (T)*		
	Workforce readiness	Competitive markets	Limitations on growth
Educated labor force	**10**		1
Lateral markets access	1	**10**	**10**
Attractive physical amenities	5	5	1

10=High Correlation; 5=Moderate Correlation; 1=Minimal Correlation

Fulton County Industrial Development Agency
November 17, 2022

The objective is to determine ways in which strengths can be used to reduce vulnerability to external threats. The following describes strategies that meet these criteria.

- Dedicated efforts should be coordinated with academia to attract and graduate more "knowledge workers" to the area and, if necessary, to incentivize company retention that employ larger numbers of these workers.

- Take advantage of training opportunities to raise level of entry-level worker readiness for new employers.

- Sustainability of new company attraction will depend on continued monitoring of and adjustments to operational costs by local building owners, suppliers, and vendors to improve the Fulton Co. Region's affordability.

- Meeting or exceeding the market offerings of other competitive areas, especially in the area of incentives will be of crucial importance. Judicious implementation of available NY State incentives should be considered as other areas will also be competing for these programs. PILOT or other property tax incentives for new investment should be considered to reduce operating costs.

Weaknesses-Threats Strategies (W-T)

	Threats (T)		
Weaknesses (W)	Workforce readiness	Living affordability	Limitations on growth
Lack of Focus	5	**10**	**10**
Image	5	**10**	5
Economic uncertainty	5	**10**	5

10=High Correlation; 5=Moderate Correlation; 1=Minimal Correlation

The objective is to establish a defensive plan to prevent weaknesses from being susceptible to external threats. The following describes strategies that meet these criteria.

- Proactive marketing efforts to market the Fulton Co. Region's specific location advantages as distinct and unique from other areas of New York State and the Northeast for use in business attraction. As a gateway location to the Adirondack Park, the Region's many recreational and quality of life amenities are important elements in the marketing strategy.

- Follow "best practices" by other economic development organizations that market business and recreational potential together under one umbrella – follow this lead for the Fulton Co. Region.

- Promotion of the availability of technical workers that can provide technology support in several industries to the lateral markets of Albany and Utica from a centrally located base will enliven the local job market.

- Encourage new project development studies for cultural and recreational amenities, as well as healthcare facilities can be beneficial in combating image of complacence with current image perception by outsiders.

- Proactive efforts to attract higher earning workers to the Region by improving the housing stock among other investments will be necessary to counteract the "Blue Collar" perception of the area.

- Rising crime rates in parts of Albany and Schenectady are detrimental to attracting new families to the area. Promotion of successful instances of community policing and other interdictions designed to mitigate crime perception is vital.

- Concentrated outreach to local employers to raise awareness of training opportunities available from public academic institutions.

Appendices

- Appendix Table 2.1 – Population and Labor
- Appendix Table 2.2 -- Population Growth
- Appendix Table 2.3 – Working Ages
- Appendix Table 2.4 – Racial Diversity
- Appendix Table 2. 5 – Language Capability
- Appendix Table 2.6 – Age & Gender
- Appendix Table 2.7 – Households & Income
- Appendix Table 2.8 – Educational Attainment
- Appendix Table 2.9 – Housing
- Appendix Table 2.10 – Cost of Living
- Appendix Table 2.11 – Quality of Life
- Appendix Table 2.12 – Worker Mobility
- Appendix Table 2.13(a) – Employment by Occupation (Major categories)
- Appendix Table 2.13(b) – Employment by Occupation (MBSA)
- Appendix Table 2.13(c) – Employment by Occupation (Serv)
- Appendix Table 2.13(d) – Employment by Occupation (Sales & Off)
- Appendix Table 2.13(e) – Employment by Occupation (NRCM)
- Appendix Table 2.13(f) – Employment by Occupation (PTMM)
- Appendix Table 2.14 – Employment by Industry
- Appendix Table 2.15(a) – Occupation Wages (Major categories)
- Appendix Table 2.15(b) – Occupation Wages (MBSA)
- Appendix Table 2.15(c) – Occupation Wages (Serv)
- Appendix Table 2.15(d) – Occupation Wages (Sales & Off)
- Appendix Table 2.15(e)– Occupation Wages (NRCM)
- Appendix Table 2.15(f) – Occupation Wages (PTMM)
- Appendix Table 2.16 – Industry Wages
- Appendix Table 2.17 – College Graduations within Fulton Co. Region LMA
- Appendix Table 2.18 – Tri-LMA Occupational Employment Projections
- Appendix Table 2.19 – Tri-LMA Industry Employment Projections
- Appendix Table 2.20 – Econographics – Fulton Co. Region LMA
- Appendix Table 2.21(a) – Econographics – Albany MSA
- Appendix Table 2.21(b) – Econographics – Binghamton MSA

Fulton County Industrial Development Agency
November 17, 2022

- Appendix Table 2.21(c) – Econographics – Buffalo MSA
- Appendix Table 2.21(d) – Econographics – Elmira MSA
- Appendix Table 2.21(e) – Econographics – Glens Falls MSA
- Appendix Table 2.21(f) – Econographics – Kingston MSA
- Appendix Table 2.21(g) – Econographics – Ithaca MSA
- Appendix Table 2.21(h) – Econographics – Poughkeepsie MSA
- Appendix Table 2.21(i) – Econographics – Rochester MSA
- Appendix Table 2.21(j) – Econographics – Syracuse MSA
- Appendix Table 2.21(k) – Econographics – Utica MSA
- Appendix Table 2.21(l) – Econographics – Watertown MSA
- Appendix Exhibit 2.22 – Workforce Training

Fulton County Industrial Development Agency
November 17, 2022