

e-update newsletter

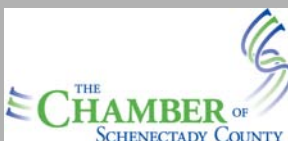
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experience GenNEXT

GenNEXT - a joint initiative of the Albany-Colonie Regional Chamber of Commerce and The Chamber of Schenectady County – seeks to attract and retain the next generation of business and community leaders by providing a forum for Tech Valley’s young professionals to address economic growth and career development challenges.

If you are interested in GenNEXT, contact Melissa Coons at the Chamber, melissac@ac-chamber.org.



NYS Wants to Hear You!

Contributed by Scott Keating, Clough Harbour & Associates LLP

Three years ago, we set out to lend our voices to regional economic development issues. Now, not only have our voices been heard, but we are moving into the next step. What’s next, you ask? One thing is for sure, much of it will be up to you.

GenNEXT voices are at the root of an exciting new initiative recently announced by New York’s First Lady, Silda Wall Spitzer.

It’s our turn to step up to the plate and help Ms. Spitzer help us.

On Tuesday, May 22, Ms. Spitzer, held a press conference announcing her “Brain Drain” initiative, which is aimed at stemming the tide of college graduates and young professionals who leave upstate New York state for opportunities elsewhere. The state will address this by hosting an “I Live New York” summit on September 18 that will bring together representatives from young professionals groups like GenNEXT, business and community leaders, university representatives, elected officials, students, and the general public to identify the issues facing upstate New York’s young professionals and ultimately recommend solutions and policies that will keep us here.

In a press release the First Lady said, “By bringing together key stakeholders, I hope to initiate a comprehensive and coordinated examination of the factors driving young people out of New York and explore the public and private initiatives that may help reverse this troubling trend.”

During the press conference, Ms. Spitzer specifically mentioned both chambers and the GenNEXT Council as motivating factors in pursuing this initiative. This is further evidence of the tremendous progress we have made in just three short years.

Details of the summit have yet to be worked out, but we know one thing - we need your insight so we can make the most of our participation. So we can properly prepare ourselves for this important summit, later this summer, GenNEXT will host a “Think Tank” to clarify the economic issues we face and recommend potential solutions. We plan to discuss affordable housing, wages, taxes, and health care among other issues that affect the business climate here in upstate New York. And ultimately, we want to identify our individual decisions to stay here and contribute to our local and regional economies. What are your thoughts?

In the meantime, we encourage ALL of you to send your thoughts on economic development challenges faced by college graduates and young professionals to the Chamber. You can email them to Melissa Coons at melissac@acchamber.org. Or just contact any steering committee member – we’ll make sure your voice is heard.

A Decision for the Future

Contributed by Shakir Wilson, MSE Power Systems Inc.

“Tomorrow’s Leader’s. Today” This short phrase harbors deep meaning, especially when referencing today’s society. This is the quote that raised my interest in the GenNEXT organization. So I ultimately joined GenNEXT to become exactly what the quote says, a leader for tomorrow, starting today. In order to achieve the visions I have for my future, I have to start laying the foundations. I realized that in order to take the necessary steps to achieve my goals, I would have to start networking with all the future leaders. This will allow us to provide input in our future society so that we can mold it into something ideal.

“A Decision for the Future”, Cont. on pg. 5

Are you interested in making a difference?

Apply for the 2007 -2008 GenNEXT Mentorship Programs Today!

Joining Executive mentors with GenNEXT mentees and GenNEXT mentors with area students is making an impact on Tech Valley. As we approach the fourth year of the GenNEXT Mentorship and Student Mentorship Programs, we urge you to get involved.

We expect this to be our most successful year yet. In fact, we've improved the program by developing a set of specific criteria that will guide both mentees and mentors throughout the year. Following our guidelines will greatly enhance the relationships you develop as a result of your experience.

GenNEXT Mentorship Program: This program connects ambitious GenNEXT young professionals with seasoned, high-level regional executives. The logistics are simple: Executive mentors will be matched with a young professional and asked to meet with their mentees a minimum of five times during the course of the program. We also recommend that mentees attend networking events and GenNEXT programs with their mentor as able.

GenNEXT Student Mentorship Program: This program connects emerging GenNEXT leaders with local college and university upperclassmen interested in pursuing a career in Tech Valley. By matching the region's energized young professionals with some of its best and brightest students, the mentorship program plays a key role in encouraging tomorrow's graduates to envision Tech Valley as the place to live, work and play. Are you a GenNEXT young professional interested in being mentored by a regional executive? Or, are you a young professional interested in mentoring a college student?

Go to www.acchamber.org, select the GenNEXT Council page, and fill out an application today! Once complete, please forward your application to Melissa Coons, Project Manager, at MelissaC@ac-chamber.org or fax to (518) 458-1055. The deadline for applications is Monday, August 27, 2007. For more information, contact Melissa at (518) 453-5225.

To Own or Not to Own: How to Decide?

Contributed by Eric Simonds, CCIM

As many young professionals move up through the ranks or grow their own business, they will eventually face the important decision of purchasing a building to house their business. Whether it is a law firm that has been leasing for the past ten years or a doctor looking to re-negotiate his or her lease, the idea surrounding what to do will be scrutinized.

It is important to realize that some real estate decisions are based on more than just the bottom line. A company may seek the purchase of a building for non-economic reasons. They may want to further establish their identity by being the sole-occupant of the building with their name etched in the marble façade. Maybe they want exclusive control over building operations and not be bound or restricted to conduct business as set forth in a lease. A popular concern for the younger generation is the current and future state of the environment. GenNEXTers are more aware of increasingly alarming energy and environmental issues and may want to invest in a 'green' building for their business. Sadly, this awareness comes with a price tag. Environmental-friendliness may be an amenity for which some are willing to pay a premium, others are not.

On the flip side, the reasons for a business to lease space are on the other end of the spectrum. The firm may not want their business to be obligated to remain in a location because they are the owner. Since a typical lease has a term of five years, leasing allows your business increased flexibility and mobility. What if your customer base migrates to another location in the city? If a service company is not readily accessible to its clientele, those clients may choose another firm out of convenience. Leasing also grants the ability to focus on the primary business and not the management of real estate. Additionally, owning a building can tie up a firm's capital that could be critically needed in the future.

There are many reasons why a firm may choose to lease or purchase. In the above examples only the company facing the decision can conclude what is best. However, as in most business decisions, cost is going to be a major factor in the lease versus purchase decision. This is referred to as the investment value of lease or owning. For example, there are the tax implications. Lease payments (both base rent and operating expenses) are fully tax deductible, while only the interest on the mortgage and cost-recovery (depreciation) is a tax deduction for ownership. Another consideration is that owning property is the only way to realize increased value through appreciation of the asset and rental income (that is if the owner is leasing out a portion of the building to another user).

If you have ever been in this situation, knowing how to effectively analyze both options assists you in making an educated, financially-sound decision. Which is best for you? Careful evaluation of the financial and transactional factors could yield positive decisions. Those decisions can result in increases in your business' bottom-line. For GenNEXTers, this means achieving the anticipated goals of your company sooner rather than later.