



THOUGHT LEADERS

DEVELOPMENT

Executives say attracting talent is key to growth of region



ALL PHOTOS: JOED VIERA

Paul Iskalo says his company and others are working harder to find development opportunities. Rocco Termini, below, expects the cannabis industry to be a boon for the region. Iskalo, Termini and attorney Sujata Yalamanchili, above left, were part of a roundtable discussion on real estate development.

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Buffalo has a reputation as an emerging urban center but decision makers have to do a better job of attracting young professionals.

And those professionals should be encouraged to take a more active role in the region's leadership.

Taken together, it could bode well for Western New York.

That's the assessment of four private-sector development executives who took part in the Business First Thought Leaders discussion Feb. 6 at Hodgson Russ LLP.

Michael Montante, vice president of Uniland Development Co., said clients and tenants who would like to expand have difficulty recruiting younger workers.

"It is very competitive when it comes to recruiting young millennials," he said. "If we want our economy to grow and expand, we need to do a better job of attracting young talent."

Paul Ciminelli, president and CEO, Ciminelli Real Estate Corp.; Paul Iskalo, president and CEO, Iskalo Development Corp.; and Rocco Termini, president, Signature Development agreed.



with PAUL CIMINELLI, PAUL ISKALO, MICHAEL MONTANTE and ROCCO TERMINI



“I feel that the (local) economy is like watching this year’s Sabres. It started off with a 10-game winning streak but has since leveled off.”

PAUL CIMINELLI, president and CEO, Ciminelli Real Estate Corp.



“There probably will be more jobs created locally because of the cannabis industry than we’ll ever see at the Tesla plant.”

ROCCO TERMINI, president, Signature Development Corp.



“We are seeing millennials pick out a place where they want to live and then figure out the work part of the equation.”

PAUL ISKALO, president and CEO, Iskalo Development Corp.



“We are in a leadership transition period. I want to see the younger generations really take a part in our community.”

MICHAEL MONTANTE, vice president, Uniland Development Corp.

► HODGSON’S TAKE



“Look at the fight we had to go through just to get Uber and Lyft here.”

SUJATA YALAMANCHILI, partner, Hodgson Russ LLP



“People need another thing or reason to move to Buffalo besides just taking a job here.”

TERRENCE GILBRIDE, partner, Hodgson Russ LLP

► CLOSER LOOK

Thought Leaders is an ongoing series of discussions with Western New York business leaders and attorneys at Hodgson Russ LLP.

Each month, leaders in diverse industries meet for a roundtable discussion moderated by Business First journalists. Excerpts from the conversation are published after the roundtable.

Discussions are held in the law firm’s Pearl Street offices in Buffalo.

“You need leadership and people to drive it,” Iskalo said.

Some of that falls to the educational system.

Colleges, universities and other educational centers must make sure that curriculum meets job-training needs.

“We have to adjust to a changing economy,” Termini said. “It’s also incumbent on us, as developers, to develop cool spaces,”

Termini created a millennial-friendly campus on Chandler Street in Buffalo by renovating a series of early-1900s warehouses and former industrial buildings.

Chandler Street amassed a collection of tenants ranging from software developer Utilant to ODL Ortho Lab and Thin Man Brewery. Next up is food-industry incubator that will focus on startup businesses.

“We need to create more business incubators,” Termini said.

Ciminelli said if the University at Buffalo can grow its reputation into a top 10 research university, the regional payoff would include an infusion of talent here.

“UB could be one of those tides that would lift a lot of boats,” he said.

Other topics covered during the 90-minute session:

► The developers are cautiously optimistic that Western New York’s economic growth will continue.

“I think we as developers will have to work a little harder to find opportunities,” Iskalo said.

Legislative issues and a slowdown in the national economy could influence regional growth.

Rising project costs remain a concern for developers.

Said Ciminelli: “Costs are going up faster than revenues. That said, Buffalo is more recession proof than other cit-



Michael Montante wants to see the area become more competitive in the recruitment of talent. The economy would benefit, he says.

ies because we typically don’t see the dramatic boom or busts that other cities experience.”

► Buffalo’s status as a second-tier city is a development advantage.

Some larger cities have become too expensive to tackle major development projects.

“Second-tier cities like Buffalo have a good future,” Ciminelli said.

Terrence Gilbride, a Hodgson Russ partner, pointed to Grand Rapids, Mich., as a peer city that has become an attractive development location.

Grand Rapids invested in cityscape improvements and amenities to attract more businesses and young professionals.

“They went after quality of life, not silver bullets,” Gilbride said.

Now Buffalo is catching up through initiatives such as the 43 North business

competition and more than \$200 million invested locally last year by venture capital interests.

“We need a stronger (startup) ecosystem,” said Sujata Yalamanchili, a partner at Hodgson Russ. “Young people want to see 50 startup companies in place, not just one or two.”

► The consensus among the developers is that Buffalo needs a new convention center.

A new center would have a huge economic impact, Montante said.

“It could bring in more money (to the region) than a new football stadium,” he said.

Tourism is a \$1.5 billion annual industry in Erie County and employs more than 20,000.

“You don’t have to work for the Brookings Institution to know that tourism is good for the city,” Ciminelli said.