



Hotel Saranac holds re-opening after \$35.3 million renovation; four-year project completed by Roedel Companies

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Saranac Lake, NY Governor Andrew Cuomo attended the grand re-opening of the historic Hotel Saranac, commemorating the event with a ribbon cutting at its location in Franklin County. In 2013, the 82-room hotel closed for renovations and is now officially welcoming travelers from across the Northeast and beyond to Saranac Lake. The governor also revealed that Ernst & Young, a global professional services firm, will conduct a North Country Lodging Development Feasibility Study to inform lodging development opportunities that will be supported by the \$13 million fund, as outlined in the governor's FY 2019 Executive Budget.

"This massive restoration project has preserved the hotel's rich history, while paying homage to those who first settled the Village of Saranac Lake in the early 1800s," governor Cuomo said. "This investment has revitalized a community treasure in the heart of the North Country, created new jobs for residents, and will help the region meet the lodging demands of travelers from near and far as they visit the region's world-class, year-round attractions."

Hotel Saranac first opened in 1927 as a modern, urban hotel in the middle of an Adirondack village, equipped with modern amenities, including private baths for every room. Billed as the first "fully fireproof" hotel in the North Country, the hotel was booked solid five months before the 1932 Winter Olympic Games in Lake Placid, and again welcomed visitors during the 1980 games.

In 2013, New Hampshire-based Roedel Companies purchased the hotel property and invested \$35.3 million into the restoration project.

Hotel Saranac has already hired 39 full-time employees, with a commitment to hire at least six more. Empire State Development is supporting the restoration with a \$5 million Regional Council grant. Hotel Saranac was identified as a priority project by the North Country Regional Economic Development Council during Round III of the governor's Regional Economic Development Council initiative.

In 2016, a replica of the original Hotel Saranac sign was installed on top of the hotel. Every room has been renovated to reflect the hotel's Roaring Twenties heritage with the addition of modern comforts. The hotel's Camp Fire Adirondack Grill & Bar features locally-sourced cuisine and craft beverages, and the gift shop offers Adirondack-inspired products from local artisans. Ampersand, the hotel spa and salon named for the mountain overlooking the lake, also recently officially opened

to the public.

Furthering New York's commitment to Upstate tourism, governor Cuomo unveiled a \$13 million fund during his 2018 State of the State that will support strategic lodging opportunities identified by a North Country Lodging Development Feasibility Study. The feasibility study will better inform the state of opportunities available to meet the demands of travelers, and it will allow potential projects to be identified soon after the study is complete. Empire State Development issued a Request for Proposals from a list of pre-qualified organizations and Ernst & Young was selected to develop and implement the study.

The North Country Regional Economic Development Council has identified tourism and sustainable lodging development as a top priority to complement state and regional efforts to attract international tourism and sporting events. The council formed a lodging task force, and those members recommended a feasibility study to identify opportunities for sustainable lodging development to meet lodging demands in the Thousand Islands and Adirondacks regions.

This comes after years of continued tourism growth across the North Country. In 2017, governor Cuomo revealed that Lake Placid had been chosen to host the 2019 International Children's Games, and the 2021 Bobsled and Skeleton World Championships. Additionally, support for the region's 2023 World University Games bid was included in the Governor's 2018 State of the State. A total of \$20 million in upgrades was included by governor Cuomo in the FY 2018 Executive Budget for Gore and Whiteface Mountains. This funding supported the first phase of major upgrades at both facilities in 30 years, allowing the mountains to remain competitive in both the ski and tourism industries, and increase off-season revenue. Projects are ongoing to upgrade the facilities and create state-of-the art skiing, lodging, dining and retail options.

Governor Cuomo has supported New York's tourism industry since day one, committing historic funding to the North Country and hosting Adirondack Summer and Winter Challenges to highlight world-class attractions and destinations found throughout the region. In 2016, nearly 12 million people visited the Adirondack region - 250,000 more visitors than the previous year, generating nearly \$1.35 billion in direct visitor spending. This represents a 3.4% spending increase over 2015, and a nearly 14% increase since 2011. In addition, regional tourism generated \$169.4 million in state and local taxes last year. The tourism industry supports more than 21,000 jobs and \$639 million in labor income annually in the Adirondack region.

The governor's unprecedented investments in tourism have also generated record-breaking spending and visitation statewide, including 239 million visitors who spent nearly \$65 billion in New York State in 2016. Tourism remains the state's fourth largest employer, supporting more than 914,000 jobs annually, and in 2016, the total economic impact of tourism exceeded \$100 billion for the third straight year.