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BUSINESS

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EMPLOYMENT

Recycling facility closes after 'funding loss'

February shutdown affected 59 workers at Albany location

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ALBANY — A recycling facility in Albany has closed its doors after its assets were seized by creditors, according to notices from the New York and Ohio labor departments.

UltrePET LLC, operating under the company name Evergreen Recycling LLC, closed its facility located at 136C Fuller Road in Albany on Feb. 24, according to a Worker Adjustment and Retraining Notification, or WARN, posted on Tuesday. The closure affected 59 workers.

The WARN notice lists "funding loss" as the reason for closure.

The recycling company opened in Ohio in 1998. It expanded in 2021, acquiring three more locations, including the plant in Albany formerly known as UltrePET. The company's facility in Clyde, Ohio, will also close, according to a WARN notice submitted to the Ohio Department of Job & Family Services on Feb. 24. The closure at the Ohio facility affects 163 workers, who will be laid off by April 24.

The Ohio WARN notice also mentions the closure of the company's Albany facility. It says the company ceased operations at the two facilities after its revolving credit lender "unexpectedly swept all of the company's cash, even though the company had advised the revolving credit lender that the company had several going-concern bidders who had conducted diligence and at least one of which was expected to provide non-binding letters of intent to purchase the company."

The revolving credit lender told Evergreen it intends to seize the company's current assets and stop funding the company, according to the WARN notice. The notice did not specify the name of the company's revolving credit lender. Evergreen did not immediately respond for comment.

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Lori Van Buren/Times Union

Evergreen Recycling's UltrePET facility on Fuller Road in Albany closed late last month after the Ohio-based company's creditors "unexpectedly swept all of the company's cash," according to a notice submitted to the Ohio Department of Job & Family Services.



Resort project moving

mental stewardship. Roughly 400 acres on the northern portion of the property would remain undeveloped.

In 2008, the state Department of Environmental Conservation identified the property as habitat for the endangered Indiana bat, a New York species of special concern — which are known to hibernate in natural caves and abandoned mines within the development area.

Rosendale Town Board. The former Williams Lake Hotel Resort was demolished the following year.

Further revisions followed. In 2018, the town

right of planned roads.

The most recent environmental quality review was completed in 2019, but the COVID pandemic slowed the development timeline, according to Hud-

company.

"This project is particularly meaningful to me because it's in the region of the country where I grew up," Starwood Hotels Chairman Barry Stern-

mission has been to safeguard the land, honor its rich history and sustainably create a place where people can live, gather, and connect with nature in meaningful ways."

CLOSURE

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"We regret that the company is being forced to take this action," the WARN notice reads. "The revolving credit lender's actions were unforeseeable and unexpected, and leave the company with no option but to cease operations immediately. We made every effort to avoid this outcome by actively seeking purchasers for the company as a going concern."

The New York State WARN Act requires businesses to provide early warning of closing and layoffs. It applies to private businesses in the state with 50 or more full-time employees and covers closings affecting 25 or more full-time employees, according to the state Department of Labor. WARN Act regulations require businesses to provide all employees with 90 days' notice prior to a plant closure or mass layoff, with exceptions including "unforeseeable business circumstances."

Chicago-based law firm Strauss Borrelli PLLC is investigating the closure of Evergreen's Albany facility, according to its website. It is investigating whether Evergreen acted in accordance with the WARN Act. The law firm did not immediately respond for comment.

Evergreen processes more than 4 billion polyethylene terephthalate, or PET, bottles generated by households or commercial facilities every year, according to its website. The company partners with municipal and commercial recycling facilities in addition to business and industrial customers by purchasing recyclable material that it then sorts and prepares for other uses.

In the past, municipalities and private companies in the U.S. could turn a profit by selling recyclables to China. But the landscape for cities and private disposal companies changed in 2018, when the Chinese government abruptly announced it would no longer accept foreign waste. Since then, plastic has piled up domestically, with municipalities and companies struggling to find a profitable solution.



Lori Van Buren/Times Union

Evergreen Recycling, located at 136C Fuller Road in Albany, closed in late February. The closure affected 59 workers.

Evergreen's facility in Albany occupies around 200,000 square feet of warehouse space at 136 Fuller Road, which is not yet available on the market, the building's listing agent, Tyler Culberson, told the Times Union. Culberson said his industrial real estate brokerage, Standard Brokerage Company, is currently marketing a 64,000-square-foot space at the rear of the building that was never part of Evergreen's space.

A broker representing Vermont-based real estate firm Redstone, which owns 136 Fuller Road, told the Albany Business Review Evergreen's space will "soon be marketed for lease."