

The Business Review (Albany) - June 29, 2009
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THE BUSINESS REVIEW

Friday, June 26, 2009

First Columbia turns attention to investment arm; hires chief strategist

The Business Review (Albany) - by [Michael DeMasi](#)

First Columbia's investments have always gone beyond commercial real estate, but now the Latham developer wants to grow that part of its business even more.

The move comes as commercial development has slowed in the region.

"We really see the way out of the whole recession as through innovation and growth of high-tech companies in this region," said Kevin Bette, president.

Bette recently hired Dara Shareef as the company's first director of strategic investments.

Shareef, 36, will advise the seven companies in which First Columbia has part ownership. Others might be added to the portfolio.

"We're not looking to be an incubator," Bette said. "It's more the companies that have a product and need expertise and money to bring it to the next level. ...We're looking for companies with innovative ideas."

With bank credit tight and venture capital funding in the first quarter of 2009 at a 12-year low nationally, First Columbia sees investment opportunities.

It has already pumped between \$500,000 and \$5 million into the companies in its portfolio.

They include **Sabre Technical Services** in Slingerlands, which decontaminates buildings with biological hazards; **Armor Dynamics** in Kingston, which makes composite armor protection for the Army; and **Meditrina Associates**, a Troy brokerage specializing in health care real estate.

Shareef's role varies depending on the needs of the company.

For **Cellution**, a Rochester firm that analyzes corporate cell phone bills for errors and employee abuse, he has helped formalize their sales strategy and consider other uses of its proprietary software.

At Sabre Technical Services, he has brought more business perspective to a company that uses chlorine dioxide gas to clean contaminated buildings, such as the Hart Building on Capitol Hill in Washington after the 2001 anthrax attacks.

"They're great scientists but they always needed more help on the management side," Shareef said.

Shareef has held several jobs in business development and managed a venture capital fund for Walter Robb, owner of the Albany River Rats and one of the region's most successful executives.

Prior to joining First Columbia, Shareef and two partners tried to raise \$50 million to back the **Glenmont Venture Fund**.

They had commitments of nearly \$10 million before the economy tanked and the fund was closed.

Shareef met Bette as a potential investor in the fund. At the time, Bette was juggling his duties as president of the real estate company and adviser to the other firms.

"Dara pointed out that for someone with the amount of activity that I had going on I really needed someone to handle that," Bette said. "I kind of really never thought about that."

The other companies in the portfolio are **Tech Valley Communications** in Albany; Adirondack Optics in Keeseville, Essex County; and **Saratoga National Golf Club**.

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