

Investing

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Diversity Investment in the Creative Economy Creates a Blockbuster

In the Hudson Valley, New York, community of Saugerties, actor and director Mary Stuart Masterson has transformed an abandoned manufacturing plant into state-of-the-art sound stages and post-production structures to enable actors, directors, and crew to produce great movies and television — and make a positive impact, locally and globally.

Upriver Studios, co-founded by Masterson and Beth Davenport, and guided by CEO Diane Wheeler-Nicholson, is a climate-forward, women-owned Public Benefit Corporation nestled in a region that is fast becoming a film production oasis. The 104,000 square foot space is the largest in the Hudson Valley, just two hours from New York City and fully equipped with eco-friendly best practices and a Climate Reality Project pledge to be on 100 percent renewable energy within a decade.

Upriver opened for business this past October amid the coronavirus pandemic and an industry-wide shutdown of film production. It was a challenging environment, but Masterson believes there is a silver lining to the COVID cloud that has hung over much of the film industry. “As crazy as it seems to launch a business in a pandemic, it turns out that Upriver is the right place at the right time for productions that need to find a safe haven,” she says. “When we built Upriver, the idea was to start with smaller projects and grow into bigger clients. In COVID, the shift happened pretty instantaneously. Major studios and networks are finding us and network TV shows are interested in relocating here, too.”

Upriver is part of Masterson’s long-term



“I learned from Francis Ford Coppola to treat the company like your family.”

— MARY STUART MASTERSON

Stockade’s film crew boot camps, specialized workshops, and apprenticeship program have trained more than 100 residents and placed over 70 graduates in production jobs. Top-of-the-field industry professionals work as instructors, and many friends and influencers and A-list advisers help promote the cause. Masterson and Davenport envision expanding the programs, training 100 crew members annually, and creating more than 1,000 jobs over the next few years to help bring high-quality

vision to bring jobs to the Hudson Valley and diversity and inclusion to the film and television industry — a vision that parallels new diversity requirements for Oscar contention.

jobs to a region that has been hit hard by a loss of manufacturing in recent years. Stockade partnered with HBO to provide crew for *I Know This Much Is True*, a dramatic series featuring Mark Ruffalo in an Emmy-winning performance portraying twin brothers Dominick and Thomas Birdsey. Stockade trained 24 local Hudson Valley residents for the series, filmed on location in several local towns. Over half of Stockade’s crew were women and people of color, and 10 earned places on the show’s team.

“That was a great opportunity for our graduates, but we’re at a real tipping point in the Hudson Valley,” says Davenport. “Access and inclusion have been at the heart of everything that Mary Stuart and I have envisioned. It will all be for naught if anyone in the Hudson Valley doesn’t have access to these jobs or a thriving community.

“It’s great that the Oscars are reinforcing this, and we need more leaders in the industry to make these commitments, but it’s something that’s been baked into our mission from the beginning.” ■

Amy Bennett is chief marketing officer at ImpactAssets, a \$1.2 billion nonprofit impact investment firm.