

9/11: Ten Years After

It was four years after the Sept. 11, 2001 terrorist attacks before Yankee Trails World Travel was operating its normal schedule to New York City.

The bus company typically runs 100 or more trips a year to the Christmas Spectacular at Radio City Music Hall. Total number of trips in 2001: Five.

“We were heavily hit by Sept. 11. New York City is ‘it’ for us, and nobody wanted to go there,” said Stephen Tobin

, president of the Rensselaer charter company. Trips to New York City account for between 30 and 40 percent of Yankee Trails’ business.

Meanwhile, as trips to New York City came to a screeching halt, Yankee Trails was investing more than \$200,000 to shore up its own security in the wake of the attacks; GPS capability and cameras were installed in each of the 40-plus buses, and drivers underwent special training. The company’s most recent security efforts will include special fencing, cameras and more lighting on the property.

Another price

A decade after the attacks on the World Trade Center and the Pentagon, it’s impossible to get an exact fix on the costs.

Depending on who you ask, government and private industry in the United States have invested between \$30 billion and \$75 billion a year on security measures since that fatal day.

Airports, seaports and other transportation hubs have much tighter travel restrictions. The number of overseas tourists decreased more than 20 percent in the last decade. Businesses have stepped up efforts to protect information on the Internet. Financial institutions operate under new federal security rules, with every new account now monitored by the government.

“I do think everyone is very security conscious. That was the major impact. I think 10 years later, that is still top of mind and will be as long as we have people who are trying to blow themselves up,” said Jeffrey Rivenburg

, regional president for TD Bank

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CAP COM Federal Credit Union in Colonie took steps to make itself more secure. The credit union invested thousands of dollars in business recovery systems, and upped security measures at its offices. Visitors may no longer pass the main lobby without an escort.

“You can’t just walk up the stairway. Years ago, you could,” said Paula Stopera

, CEO of CAP COM.

Tighter security

The Transportation Security Administration took over security at all U.S. airports in 2002, and anyone who has boarded a flight since 9/11 knows the added scrutiny travelers now face.

All baggage, not just carry-ons, undergo thorough screenings now. Most major airports now require passengers to pass through full-body scanners.

At Albany International Airport

, a lot of precautionary measures have happened behind the scenes.

A perimeter road that encircles the airport was built after Sept. 11, and is patrolled around-the-clock. The short-term parking lot now has a “blast” wall strong enough to contain an explosion and prevent it from reaching the terminal. A community room, long accessible to non-ticketed visitors, was closed because it was located beyond the security checkpoint.

“Air travel will never be as free and easy as it was prior to 9/11, but I think that we are safer traveling today than we were before that tragic day,” said John O’Donnell

, the airport’s CEO.

Airport employees and vendors are also subject to more rigorous surveillance. In addition to the long-standing practice of swiping badges, the airport has added iris-scanning, a technology that uses high resolution images to identify a person.

Fundraising on hold

Stepped-up security was only one consequence of 9/11.

The 9/11 attacks slowed development of High Peaks Venture Partners

, a Troy venture capital firm that was starting its first round of fundraising when terrorists struck the World Trade Center.

The firm’s founders were meeting with Charter One (now Citizens Bank

) commercial bank executives Joe Richardson

and Susan Mathews

at the time of the attacks.

“We were just starting to talk to some influential people about raising our first fund,” said High Peaks partner and co-founder Bela Musits

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The attacks on New York’s financial center ground everything to a halt, said fellow partner and co-founder Russ Howard

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“Nobody wanted to talk about venture capital after that,” said Brad Svrluga

, also a partner and co-founder.

The venture capital firm is now seven years old and in the midst of investing in start-up companies with its second fund.

High Peaks’ first fund was \$46 million. The second, which closed in December, is valued at \$25 million. The money is used to invest in early-stage financial technology companies, web developers and businesses that focus on commercializing technology developed on college campuses.

“Those events paused everything for us for at least 12 months,” Svrluga said.

Story of an eyewitness

Mathew Tully

was in the lobby of the South Tower when the first plane slammed into the North Tower. Fifteen minutes later, Tully, then a paralegal for Morgan Stanley, watched the building collapse.

By 8 p.m. that evening, he was working in his capacity as a National Guardsman, overseeing security at the World Trade Center site. After the experience, Tully left New York City and moved to Albany. He has since served a six-month tour in Iraq and a one-month tour in Egypt.

Tully, who is a partner in the Albany law firm of Tully Rinckey, said the events of 9/11 and the increased demands for National Guardsmen have had conflicting impacts on his life.

While his absences take a toll both personally and professionally, his military service continues to attract a client base of military men and women.

"Sept. 11 has had a huge impact on my business," he said.

"It's not easy on the firm or my family," said Tully, who will spend a year in Afghanistan in 2012. "But it needs to be done because that day had such a profound impact on me, as it did many people."