

DEFINE ECONOMIC DEVELOPMENT

MESSAGE FROM THE DIRECTOR



How do you define economic development? Is it to secure the location of dynamic large-scale projects from nationally renowned companies? To support the expansion of manufacturing companies for the retention of jobs? To foster new and modern urban living opportunities? Is it to embrace and support the next generation of entrepreneurs who are building tomorrow's companies today? Or is economic development identifying and addressing the needs of a 21st century workforce to attract talented professionals and skilled workers?

We think economic development is all of that as well as the unapologetic pride in our community, in our businesses, and in our people. We are at the beginning of a very exciting time in Broome County. Knowledge, vision and opportunity are colliding to create impactful partnerships and dynamic economic opportunity.

Broome County truly provides a good life and it is a privilege to support and grow our economy. With the support of our Board of Directors, our development team has pursued a bold path to understand our workforce, housing, and transportation needs so that we can continue to expand our existing businesses and attract new business to Broome County.

Great results require great partners. We are proud to work with the multitude of organizations that believe in Broome County like we do. There is much work to do, but together we are unstoppable.

Investment. Workforce. Talent. Start Up. All of these things are defining Broome County. We invite you to Define Your Economy.

KEVIN MCLAUGHLIN

Executive Director / The Agency

The Agency is governed by a nine-member Board of Directors that is appointed by the Chairman of the Broome County Legislature. The Board governs the activities of both the IDA and the LDC.

GOVERNING STRUCTURE

BOARD OF DIRECTORS

Terrence M. Kane / Chairman
Wayne L. Howard / Vice Chairman
James G. Rounds, Jr. / Secretary
John J. Stevens / Treasurer
John M. Bernardo
Richard A. Bucci
Stephen P. Feehan
Diane M. Marusich
Lamont T. Pinker

DEVELOPMENT TEAM

Kevin McLaughlin / Executive Director
Tom Gray / Senior Deputy Director of Operations
Stacey Duncan / Deputy Director, Community/Economic Development
Carly Campon / Operations Manager
Natalie Abbadessa / Business Development Coordinator

The Agency governs the operations of the Broome County Industrial Development Agency (IDA) and the Broome County Local Development Corporation (LDC). Whether considering Broome County for relocation or to expand your existing operations, we have an array of tools and resources to help companies reach their goals.

DEFINE MISSION

To serve as a catalyst, partner, and investor that delivers job opportunities, development sites and enhanced quality of life. To promote and leverage all available resources to foster economic growth in Broome County.

DEFINE VISION

To be the dynamic, approachable driver of economic development in Broome County.

DEFINE ACCOMPLISHMENT

The Agency was honored to receive **TWO AWARDS FOR EXCELLENCE** in economic development by the New York State Economic Development Council (NYSEDC).

LARGE PROJECT OF THE YEAR: Dick's Sporting Goods, Inc. Regional Distribution Center. Awarded by our economic development peers for projects that demonstrate positive economic impact, job creation and vitality to our community.

BEST IN CLASS: Our workforce and talent attraction website was selected for this top honor by a selective group of creative firms from across New York State. Broomeisgood.com will provide the critical infrastructure for the efforts of the Broome Talent Task Force.

DEFINE YOUR ECONOMY.

DEFINE INVESTMENT

2016 - 2017 IDA SIGNATURE PROJECTS

The Agency provides financial assistance for economic development projects by administering a property tax abatement program; revolving loan programs; issuing bonds for large-scale manufacturing and non-profit projects; identifying potential state programs to assist businesses; a new small business sales and mortgage tax exemption program, and providing technical and general business assistance.

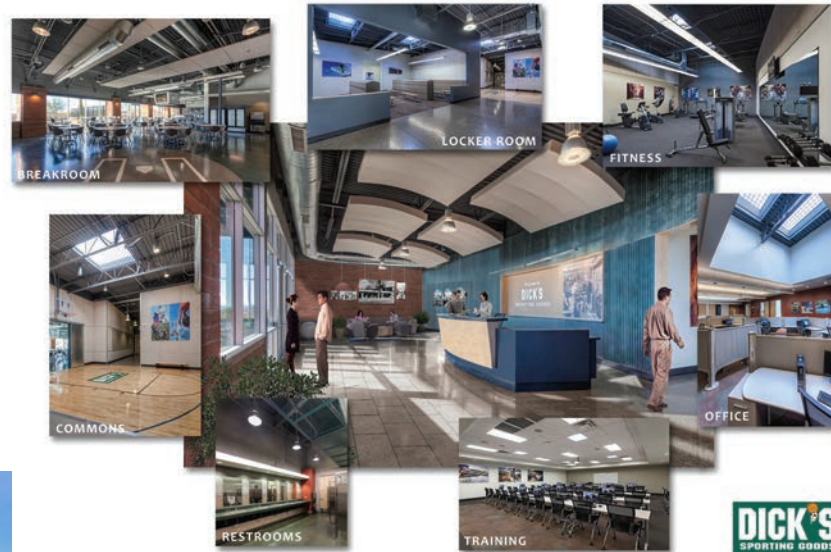
2016 TOTAL PROJECT INVESTMENT: \$146,306,754 TOTAL JOB RETENTION / CREATION: 518



DICK'S SPORTING GOODS REGIONAL DISTRIBUTION CENTER | BROOME CORPORATE PARK, CONKLIN

Plans were announced to construct a 650,000 square foot Dick's Sporting Goods, Inc. Regional Distribution Center in the Broome Corporate Park. This state-of-the-art facility will service more than **200 retail stores** in the northeast and supports the creation of approximately **466 new jobs**.

TOTAL PROJECT INVESTMENT **\$84,007,480**
ESTIMATED COMPLETION **2018**



CENTURY SUNRISE DEVELOPMENT | JOHNSON CITY



A mixed-use historic and adaptive reuse of two former Endicott Johnson buildings in Johnson City. This project includes a total of **104 workforce and market-rate apartments** and approximately 10,000 square feet of commercial space. These buildings are immediately adjacent to the Binghamton University School of Pharmacy & Pharmaceutical Sciences and Decker School of Nursing. This project will result in the creation of **11 new jobs**.

TOTAL PROJECT INVESTMENT **\$28,506,524**
ESTIMATED COMPLETION **2018**

PACEMAKER STEEL | BINGHAMTON



TOTAL PROJECT INVESTMENT **\$1,612,750**
ESTIMATED COMPLETION **2017**

In addition to their operation in Binghamton, Pacemaker Steel acquired a new facility to provide additional product offerings, added value services and to expand their existing product line. This project will enable Pacemaker to expand their sales in the east and southern areas of the U.S. Pacemaker's expansion will result in the **creation of 5 new jobs and the retention of 25 jobs**.

KMCC VENTURES, LLC | KIRKWOOD

KMCC Ventures, LLC, operating as Nealon Transportation was able to relocate as part of the Dick's Sporting Goods, Inc. project. Nealon Transportation will build a new facility for their operations in the Town of Kirkwood. This project will **create 1 new job and retain 16 existing jobs**.

TOTAL PROJECT INVESTMENT **\$930,000** ESTIMATED COMPLETION **2017**

Newman Development Group acquired the former Sheraton Hotel at 50 Front Street in the City of Binghamton. The building will be demolished and make way for 50 Front Street Luxury Apartments. This project will provide 122 modern market rate apartments within walking distance to downtown Binghamton. 50 Front St was ranked a Priority Project by the Southern Tier Regional Economic Development Council and will be the first new market-rate construction in the city in more than two decades. This project will result in a total of **4 new jobs**.

TOTAL PROJECT INVESTMENT: **\$31,250,000**
ESTIMATED COMPLETION **2019**

50 FRONT ST ASSOCIATES | BINGHAMTON



DEFINE PARTNERSHIPS

The IDA provided \$250,000 in assistance to aid in the construction and development of the Broome County Regional Farmer's Market in the Town of Dickinson. This project supports the growth of an important industry sector - agriculture



The IDA provided \$2 million in assistance to secure the location of the Koffman Southern Tier Incubator in downtown Binghamton.

This project fosters the growth of the entrepreneurial ecosystem and supports the growth of an emerging clean energy sector in Broome County.



BROOME COUNTY FARMERS MARKET | DICKINSON

KOFFMAN SOUTHERN TIER INCUBATOR | BINGHAMTON

DEFINE COLLABORATION

FIVE BUILDING | DICKINSON

Through a grant from the New York Economic Development Assistance Program (NYEDAP), The Agency has facilitated the construction and will become owner of FIVE South College Drive, an economic and business development center on the SUNY Broome Community College campus. FIVE South College Drive will house the offices of The Agency, the Alliance for Manufacturing & Technology, the Greater Binghamton Chamber of Commerce and Convention & Visitors Bureau, the National Development Council, the New York Business Development Center, and will include a Visions Federal Credit Union branch.

TOGETHER WE ARE BRILLIANT.



DEFINE WORKFORCE

BROOME TALENT TASK FORCE

What does it take to turn a challenge into an opportunity? The most critical economic development issue over the next decade will be the retention and attraction of talented professionals and skilled workers. To address challenges with the Broome County workforce, The Agency facilitated an in-depth data analysis and established the Broome Talent Task Force. This nearly 30-member group includes representatives from our largest employers in health care, education, manufacturing, information technology and the skilled trades. It is also comprised of economic, business, community and workforce development support organizations.



The goals: To create an actionable strategy to meet employer needs today and the demand of tomorrow. Create collaborative and meaningful partnerships. Be fluid and dynamic to respond to changing demands and embrace opportunities.

DEFINE TALENT

The Broome County a good life program was created to attract and retain talented and driven individuals to our area. People that not only enjoy great professional careers, but also love to live life. Ultimately, people that are seeking the perfect work/life balance.
broomeisgood.com #broomeisgood

BROOME COUNTY a good life.™

STAYED



mark lane
PRESIDENT - WILLIAM H. LANE INCORPORATED

lives in: BINGHAMTON
works in: BINGHAMTON

"I can't imagine living anywhere else!"

RELOCATED



eugenie zynda
RESTAURANT OWNER - THE SHOP

lives in: BINGHAMTON
works in: BINGHAMTON

"and that's the special thing about this place, there are resources and the kindness of the community..."

MOVED BACK



stephen smyk
CEO - PERFORMANCE BRIDGE MEDIA

lives in: VESTAL
works in: BINGHAMTON

"we have an educated, talented, and stable workforce here that my national clients can count on"

RELOCATED



lisa harris, MD
SR. VP OF MEDICAL AFFAIRS, CMO - LOURDES HOSPITAL

lives in: BINGHAMTON
works in: BINGHAMTON

"I work with physicians, hand in hand, shoulder to shoulder to ensure we are providing the highest quality of care"

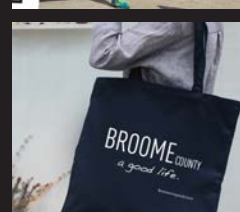
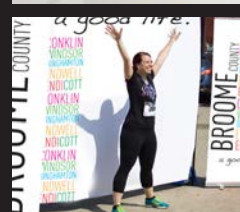
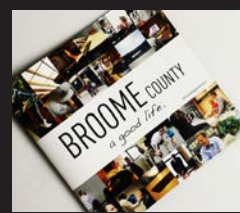
MOVED BACK



daniel r. norton
PARTNER - HINMAN, HOWARD & KATTELL, LLP

lives in: ENDWELL
works in: BINGHAMTON

"I came here because I wanted a career that was challenging and fulfilling"



THE CENTER 2.0 | PARTNERSHIP WITH THE KOFFMAN SOUTHERN TIER INCUBATOR

DEFINE START UP

What does it take to begin? We think it takes a collaborative and supportive atmosphere where entrepreneurs, innovators and mentors can connect today to build the companies of tomorrow. Since 2015, The Agency has operated a small business incubator in downtown Binghamton because good economic development is understanding all parts of the economy. We're thrilled to announce a new partnership with the Koffman Southern Tier Incubator. In a way, we'll be graduating from our incubator... and occupying space at KSTI. Look for The Center to partner with local entrepreneurs on workshops, seminars and programs aimed at building new economic opportunity in Broome County.
#beginNow



DEFINE YOUR ECONOMY.

FINANCIAL HIGHLIGHTS

During the current year of operations, the Agency's net position increased **\$75,427**.

Below is a summary of the Statement of Net Position and the Statement of Revenues, Expenses and Change in Net Position for the year ended December 31:

STATEMENT OF NET POSITION	2016	2015	INCREASE (DECREASE)	PERCENTAGE CHANGE
Current Assets	\$ 13,378,294	\$ 11,792,202	\$ 1,586,092	13.5%
Capital Assets	11,360,553	12,428,049	(1,067,496)	-8.6%
Other Non-Current Assets	2,100,670	2,538,493	(437,823)	-17.2%
Total Assets	<u>26,839,517</u>	<u>26,758,744</u>	<u>80,773</u>	0.3%
Current Liabilities	<u>70,464</u>	<u>65,118</u>	<u>5,346</u>	8.2%
Total Liabilities	<u>70,464</u>	<u>65,118</u>	<u>5,346</u>	8.2%
Net Position				
Net Investment in Capital Assets	11,360,553	12,428,049	(1,067,496)	-8.6%
Restricted	2,803,979	2,624,511	179,468	6.8%
Unrestricted	12,604,521	11,641,066	963,455	8.3%
Total Net Position	<u>\$ 26,769,053</u>	<u>\$ 26,693,626</u>	<u>\$ 75,427</u>	0.3%

Statement of Revenues, Expenses, and Change in Net Position

	2016	2015	Increase (Decrease)	Percent Change
Operating Revenues	\$ 3,448,851	\$ 2,506,372	\$ 942,479	37.6%
Operating Expenses	(3,427,075)	(3,163,754)	(263,321)	8.3%
Income From Operations	<u>21,776</u>	<u>(657,382)</u>	<u>679,158</u>	-103.3%
Net Non-Operating Revenues:				
Investment Income	<u>53,651</u>	<u>37,743</u>	<u>15,908</u>	42.1%
Net Non-Operating Revenues	<u>53,651</u>	<u>37,743</u>	<u>15,908</u>	42.1%
Change in Net Position	75,427	(619,630)	695,057	-112.2%
Net Position, Beginning of Year	<u>26,693,626</u>	<u>27,313,256</u>	<u>(619,630)</u>	-2.3%
Net Position, End of Year	<u>\$ 26,769,053</u>	<u>\$ 26,693,626</u>	<u>\$ 75,427</u>	0.3%

Significant Events:

In October of 2016, The Agency broke ground on its new 17,500 square foot office building on the southeast entrance of the SUNY Broome campus in the Town of Dickinson. The business center at Five South College Drive is the first building to be constructed in Broome County for the purpose of collocating business and economic development organizations. The Agency will be the owner and anchor tenant of the new building that will also house the Greater Binghamton Chamber of Commerce, New York Business Development Corporation, Alliance for Manufacturing and Technology, National Development Council and Visions Federal Credit Union. The project is fully funded through a \$4,350,000 New York Economic Development Assistance Program grant secured by the late Senator Tom Libous. Construction is anticipated to be complete and the building occupied by the end of summer 2017.

The BCIDA and L-3 Communications and A.L. George entered into a one year lease with two one-year options for the property at 265 Industrial Park Drive. The IDA had a long standing master lease agreement with L-3 Communications that was terminated at the beginning of 2016. The IDA began discussions with a potential buyer for the structure in 2016 with closing expected in 2017.

During 2016 the BCIDA negotiated the transfer of 100 acres in the Broome County Corporate Park to Dick's Sporting Goods for the construction of a 650,000 square foot distribution facility that will service 230 of its stores in the northeastern US. The \$100,000,000 project is expected to create 466 new jobs. Construction began in August 2016 and completion of the facility is expected by the end of 2017.

Capital Assets and Debt Administration:

Capital Assets:

	<u>2016</u>	<u>2015</u>	Increase (Decrease)	Percent Change
Land	\$ 2,659,639	\$ 2,659,639	\$ -	-
Construction in progress	1,300,913	2,021,096	(720,183)	-35.6%
Buildings and improvements	11,695,516	11,695,516	-	-
Equipment	<u>58,543</u>	<u>58,543</u>	<u>-</u>	-
	15,714,611	16,434,794	(720,183)	-4.4%
Less: Accumulated depreciation	<u>4,354,058</u>	<u>4,006,745</u>	<u>347,313</u>	8.7%