

Future Ready Broome.

Designing tomorrow's economy today.

Broome County Legislature
Committee of the Whole
March 21, 2019

About us. Our mission.

The Agency is a catalyst, partner and investor that delivers clear benefits through job opportunities, development sites and enhanced quality of life.

The Agency promotes and leverages all available resources and Broome County's strengths to foster economic growth and create prosperity in an ethical and transparent manner.

Enabling Legislation.

The Agency governs the Broome County IDA and the Broome County Local Development Corporation;

The IDA is a Not-for-Profit established in 1970 by Article 18-A General Municipal Law;

The LDC is a Not-for-Profit under NYS established by Broome County in 2010;

Oversight by the Authorities Budget Office and the NYS Comptroller's Office.

Board of Directors. Staff.

John Bernardo, Chairman

Jim Peduto

Richard Bucci

Brian Rose

Daniel Crocker

Cheryl Sacco

Wayne Howard

John Stevens

Joe Mirabito

Kevin McLaughlin, *executive director*

Stacey Duncan, *deputy director, community & economic development*

Tom Gray, *sr. deputy director of operations*

Natalie Abbadessa, *business development coordinator*

Carrie Hornbeck, *administrative assistant*

Committee Structure

- ✓ **Governance:** Oversight on policy and procedural practices; Recommendations on PILOTs, project advancement.
- ✓ **Audit & Finance:** Oversight on operational budget and expenditures; Recommendations on investment accounts.
- ✓ **Personnel:** Oversight of Executive Director; Provide guidance and oversight on any internal personnel issues, job descriptions.

Economic Development Tools.

Payments in Lieu of Taxes (PILOTS)

Sales & Mortgage Tax Exemptions

Bond Issuance

Revolving Loan Programs

General business and technical assistance

PILOTS

Standard v Deviated: Standard requires only Board approval. Deviated requires the approval of the Chief Elected Official in the municipality where the project is located.

PILOTS never decrease taxes. A PILOT payment will typically start at, or slightly above the amount of existing taxes (if any);

A PILOT provides a graduated repayment schedule for a developer so that they understand their tax liability through the life of the PILOT;

The ability to secure a PILOT will make or break a project.

Not all PILOTS are created equal – we review on a case by case basis.

Economic benefits of PILOTS.

Since 2013:

22 projects totaling approximately \$396,768,179 in total {new} investment;

Total PILOT Payments (over 30 years) of \$115,347,515;

A public-private leverage of 29:1.

*we estimate that without this assistance, tax payments collected {over 30 years} would have been approximately \$13,000,000.

Loan Programs.

3 revolving loan programs:

- ✓ STEED: Regional Loan
- ✓ BDF: Broome-based
- ✓ BR+E: Broome only (2018)

Nearly \$3.5 million in loans has leveraged nearly \$7 million in private sector investment since 2013.



TRIPLE CITIES METAL FINISHING

CLIENT: SINCE 1945, TRIPLE CITIES METAL FINISHING HAS BEEN PROVIDING A VARIETY OF INNOVATIVE SURFACE FINISHING PRODUCTS TO PREEMINENT INDUSTRIES INCLUDING AEROSPACE, AGRICULTURE, AUTOMOTIVE, AND ELECTRONICS TO NAME A FEW.

HOW WE HELPED: MACHINERY & EQUIPMENT EXPANSION

BR+E

THE AGENCY **BUSINESS RETENTION & EXPANSION**
PROJECT SERIES

Dick's Sporting Goods, Inc.

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



Total Investment: \$170,000,000+

Total Jobs: 525

Opened: January 2018

S/F: 923,000

Incentives Provided:

- Agency PILOT
- Upstate Revitalization Initiative
- Excelsior Tax Credits

The Dick's Distribution Center is the Company's 5th and largest in the United States, serving more than 200 retail stores in the northeast.

Century Sunrise Redevelopment

CENTURY SUNRISE DEVELOPMENT | JOHNSON CITY



Total Investment: \$28,500,000

Total Jobs: 11

Total Housing Units: 104

Opening Date: July 2018

Incentives Provided:

- Agency PILOT
- Historic Tax Credits
- LIHTC
- Empire State Development CFA
- NY Storm Recovery Funding

Developer:

Regan Development

50 Front St.

50 FRONT STREET | BINGHAMTON



Total Investment: \$28,250,000

Total Jobs: 3-5

Total Housing Units: 122

Opening Date: 2019

Incentives Provided:

- Agency PILOT
- Empire State Development CFA

Developer:

Newman Development Group

Five South College Drive.

FIVE SOUTH COLLEGE DRIVE | DICKINSON



Total Investment: \$4,350,000

Opened: Fall 2017

Owner: The Agency

Partners:

- AM&T
- Greater Binghamton Chamber
- Visit Binghamton
- National Development Council
- NYBDC
- Visions Federal Credit Union

Funded through a grant secured by Senator Thomas Libous via the NY Economic Development Assistance Program (EDAP)

Strategic Priorities 2017-2020

- ✓ Assume a leadership role in the development and implementation of a workforce development and talent attraction initiative;
- ✓ Reduce and mitigate the impact of development barriers, particularly infrastructure and availability of sites;
- ✓ Develop and implement a comprehensive business recruitment and retention strategy;
- ✓ Strengthen the financial capacity of both the IDA and LDC.

BR+E and Attraction.

Retention & Expansion

In 2018, met with 125 businesses, investors and start-up companies;

Expand BR+E loan client base with attention on mixed use development in urban core;

BR+E was the catalyst for our workforce and housing studies.

Attraction

Align with growth sectors connected to higher education – ie. Pharmacy, Energy Storage, Hemp;

Promote core industries – health care, advanced manufacturing, distribution

Identify redevelopment strategies for key sites: Airport, BAE, Charles Street iDistricts, Oakdale Mall.

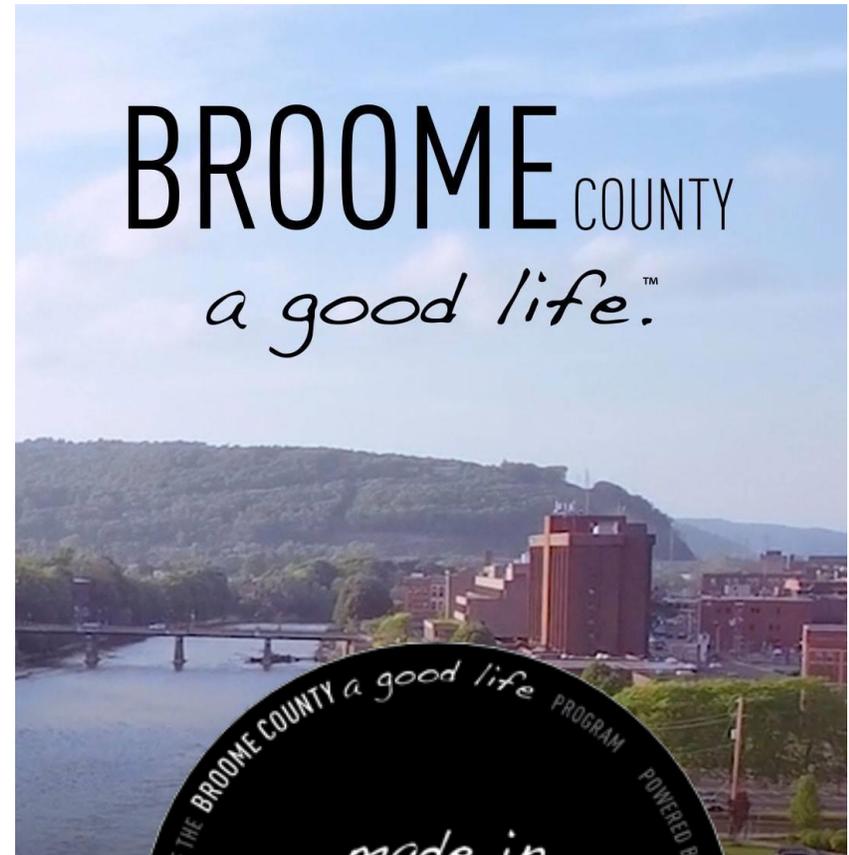
Location Marketing



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Workforce Development

30-member coalition of industry & trades, education, economic development, and non-profits created in 2017;

Charged with developing a 3-year strategic action plan to address urgent and anticipated workforce issues;

Active work group/committee structure:

- K-20 career pipeline
- Health Care, Manufacturing



The strategies.

Create a dynamic communication channel to provide up-to-date job postings, trainings, apprenticeships, and career paths;

Invest in education programs and training facilities to align with demand in target industries

Create a county-wide K-20 Career Pipeline to connect students to possible career pathways at a younger age;

Maintain an integrated, systems-based approach that is industry driven and aligns with economic development.

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Source: JobsEQ®

We do not post jobs, the search query aggregates active online job postings.



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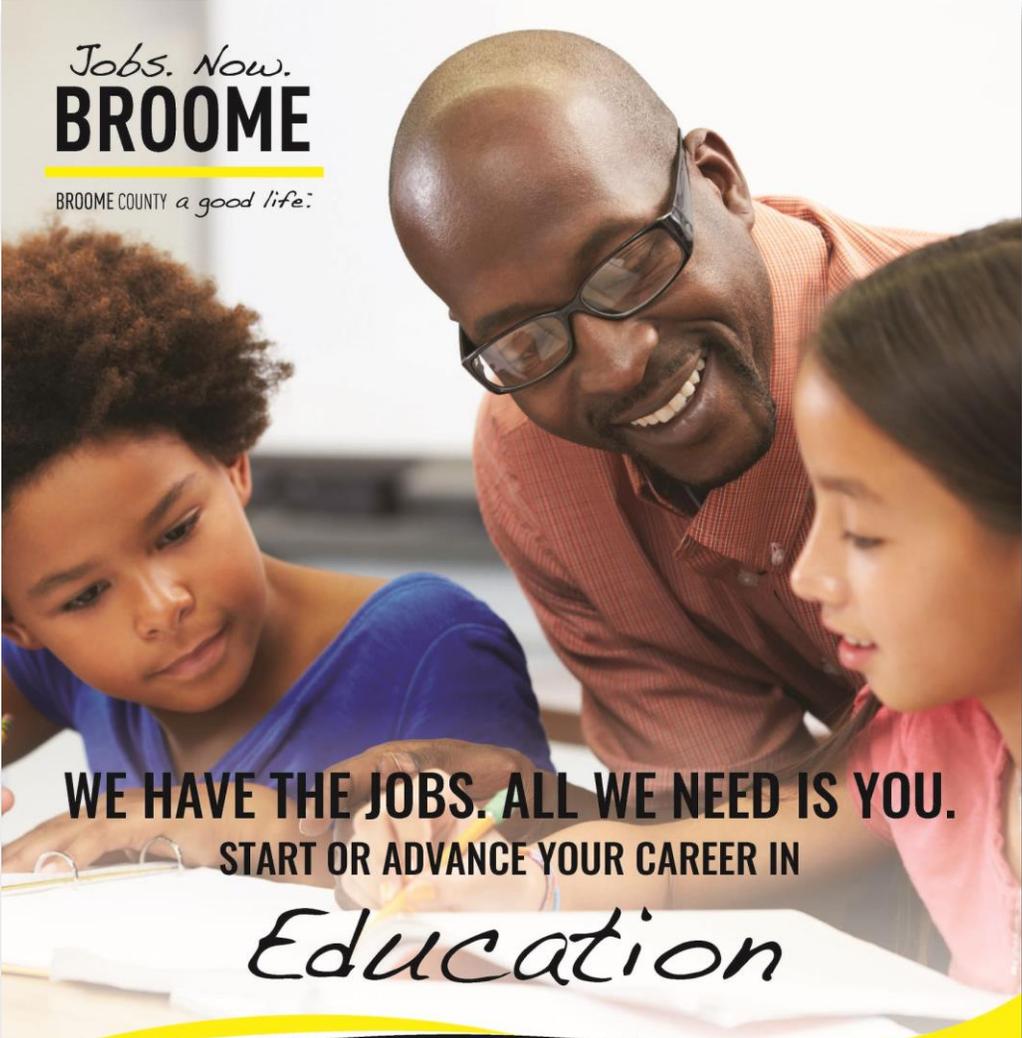
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Broome County Housing Study.

Assess impact of economic factors and market trends on supply and demand in single-family, market rate rental housing and off-campus student housing;

Project gaps in housing inventory;

Identify issues and opportunities for revitalization of existing homes and new construction;

Recommend action steps.

Next steps.

Fill housing gap with an aggressive and dual approach

*Revitalize Existing
Housing stock*



*New Market Rate Rental
Housing Construction*





*photo provided by Binghamton University

BROOME COUNTY

OPPORTUNITY ZONE PROSPECTUS

Prepared by:

The Agency Broome County IDA/LDC

In partnership with:

The Town of Union & Binghamton Economic Development

Mapping OZs

- <https://drive.google.com/open?id=1y77JOeYgcHKOJzHlbpU8KuHHqF3xCvcl&usp=sharing>

Other Initiatives.

BAE Site Feasibility & Redevelopment Study

EPA Coalition Assessment Grant

Broome County Ag Task Force/Ag Economic Development Plan

CIBA Advisory Board – Export Development

Industry Cluster Analysis: Energy Storage, Hemp

Job Access Transportation Study



Broome is Good.

<https://vimeo.com/277161309>