



Executive of the Month: The Agency celebrates its newly appointed executive director for Broome County, Stacey Duncan

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Stacey Duncan,
The Agency

Binghamton, NY The New York Real Estate Journal (NYREJ) recently sat down with The Agency and its newly appointed executive director Stacey Duncan, EDFP. The Agency is an economic development organization that governs the Broome County Industrial Development Agency (IDA) and the Broome County Local Development Corp. (LDC) Broome County, NY is a population of approximately 200,000 located along New York's southern tier border. Broome's city-center is just under three hours away from New York City.

The "Good Life," a place-based marketing program

NYREJ: Tell us a little bit about your organization and how it promotes Broome County's economy?

Duncan: We characterize ourselves as a "soup-to-nuts" organization, in that our goal is to work with developers and companies at every stage of their project development or business expansion. We provide direct benefits such as PILOTs or payment in lieu of tax programs and other tax incentives, bond issuance as well as small business lending. Most recently, we have begun to "match-make" projects with the new federal Opportunity Zone program, as Broome has six designated OZs. We will also serve as a conduit between developers and/or companies and available incentives at the state and federal level. We help navigate the process to make it easy for developers and companies to locate in Broome.

NYREJ: Describe Broome County's economy.

Duncan: Broome's is a small but mighty economy. We're about an \$8 billion economy that is undergoing an economic metamorphosis. Like many former rust-belt communities, we saw our

fair-share of economic blows over the last two decades with job and population losses, but I feel confident that we've successfully shed that skin and are becoming a dynamic innovation economy. "Eds and Meds" continue to serve as our largest employment sectors and growth sectors. We are also seeing our small to mid-size manufacturing firms doing quite well and looking to expand. Broome and the entire [Southern Tier] region has one of the highest concentrations of scientists and engineers in the state and this is evidenced by the continued growth of our advanced transportation manufacturing sector. Companies like BAE Systems, Lockheed Martin and the Raymond Corp. and Amphenol bolster this sector and support our supply chain. We are also leveraging partnerships with higher education in areas such as energy storage and pharmaceutical research and development.

Our location continues to provide strategic cost advantages for any companies in need of effective distribution networks. The Dick's Sporting Goods, Inc. Regional Distribution Center announced in 2016 continues to expand, as the company is locating it's first-ever Customer Fulfillment Center at their Conklin facility. In addition, companies like Willow Run Foods, Inc. and Maines Paper & Food Service serve as economic drivers in the transportation and distribution sector.

NYREJ: What are some of the most exciting developments happening in Broome?

Duncan: I am tremendously excited to see the continued growth of Binghamton University and its position as a driver of the new economy in Broome. Over the last three years, Binghamton University has invested nearly \$200 million in new facilities on campus and in some of our communities in greatest need of revitalization. The Koffman Southern Tier Incubator in downtown Binghamton is celebrating its second anniversary with approximately 30 companies, which include 19 clean energy companies. The University also completed construction of a \$70 million Smart Energy facility where cutting-edge research on the latest energy and battery storage technology is being conducted. The results are tangible, with companies like ChargeCV4, a manufacturer of lithium ion batteries spinning out of R&D and into the Imperium3 energy consortium located at a former IBM facility.

Binghamton University is also serving as a driver of neighborhood revitalization with the completion of the \$60 million School of Pharmacy & Pharmaceutical Sciences and continued expansion of a health sciences campus in a former industrial neighborhood that long sat dormant and blighted. The health sciences campus will serve as a magnet for companies that want to locate in proximity to R&D connected to the university. I think we are in the early stages of developing a prolific bio-pharma cluster because of this.

I'm also very excited for Broome's potential to serve as New York State's hub for hemp processing and R&D. The recent announcement by Canopy Growth Corp. to locate its first US-based hemp industrial park in Broome County will attract a diverse and dynamic supply chain for hemp development in areas like pharmaceuticals, food and textile production. Hemp and cannabis companies have recognized our locational advantages and are looking closely at Broome.

In addition, we have a number of exciting new housing developments coming on line this year. 50 Front St. Luxury Apartments is a new construction project that includes 122-high end apartments

overlooking the Chenango River and downtown Binghamton and Anasco Lofts is a historic redevelopment of a former camera factory in the city of Binghamton. Both of these provide the mix of market-rate housing that will attract professionals at various ages and income levels.

NYREJ: What are your priorities in the year ahead?

Duncan: To make sure that we capitalize on the incredible economic momentum we've seen over the last five years. I see our role as serving as the "connective tissue" among the various stakeholders in higher education, advanced manufacturing, hemp and other agricultural products and our traditional employment sectors. We are working to identify and create new development sites to serve large scale clients as well start-ups that want to locate in our vibrant downtown centers. We are also continuing a broad and collaborative effort on workforce and talent attraction to communicate the thousands of high paying jobs available in Broome. It makes a great deal of sense to locate a company in Broome County or to live in Broome. We provide access to every major northeast market within half a day's drive and have an affordability advantage that other communities just can't offer.

NYREJ: What's something that people might not "get" about Broome?

Duncan: Broome is really a microcosm of any major city you could live in. We have a diversity of arts and culture and recreation, a strong entrepreneurial community and a great college-town atmosphere. We have more unique and independently-owned restaurants than you might think and you can eat amazingly well here! It's also easy to work remotely and maintain a high quality of life, which we know is something important to companies that need an affordable location and the opportunity work in a very mobile economy. I am raising my kids here and I feel very fortunate for the outstanding education they are receiving. Quite simply, you can have a really good life here.

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