



## **A blueprint for economic investment in Broome County - by Stacey Duncan**

March 24, 2020 - Spotlights

Our recently published Annual Economic Outlook Guide projects the growth and expansion of business in Broome County, with nearly half of the business leaders predicting increased sales revenues and hiring. This optimism is also resulting in new investment through the purchase of new real estate, equipment and investments in the local workforce. To us, this also signals a great time to take a look at Broome County for your next potential investment. While we are recognizing real appreciation in the value of both commercial and industrial real estate, investment in Broome still provides an incredible return on investment given our lower cost of living, exceptional workforce and access to the northeast market within half a day's drive. Our economic development blueprint is producing real results and here's why:

### **Strategic Focus on Industry Growth**

Three years ago we made a strategic investment of time and resources in the development of a comprehensive industry-led workforce strategy to address our most immediate needs and to create a workforce pipeline for the future. The result: Real manufacturing GDP growth per capita is outpacing the nation, up 11.5% since 2009. Local growth has topped the U.S. average in three of the past four years. In addition, non-manufacturing jobs and income growth has risen to an all-time high with employment up nearly 2% and payroll income and spending for non-industrial workers up 11% since 2014. Transportation related jobs have risen by 600, or a 35% increase, attributed to the location of the Dick's Sporting Goods Inc. Regional Distribution and Customer Fulfillment Center. Hands down, Broome's access to major highway systems provides a competitive advantage unlike many others.

Broome County and the Southern Tier Region is home to diverse industries that include global companies like Amphenol IPC and AIO, BAE Systems, Raymond Corp., Lockheed Martin and more recently, Canopy Growth Corp. This provides a great opportunity to attract supply chain companies that are looking for proximity to major markets. Our recently published, Fourth Wave Initiative report took an in-depth look at the future of battery technology in complement to the recently announced Nobel Prize in Chemistry being awarded to Binghamton University professor M. Stanley Whittingham.

Our historically largest sector, "Eds & Meds" continues to show growth, with nearly 1,100 new jobs

created since 2015 and the recent announcement of the more than \$130 million investment by UHS, Inc. to complete a massive reconstruction at their Wilson Hospital Campus into a state-of-the-art facility. In addition, our two largest employers, UHS, Inc. and Binghamton University will partner to create the Brain and Body Imaging Center to utilize the latest MRI technology and to attract top talent in research and clinical care.

### Talent Attraction

To support the forward momentum that our economy is experiencing, we are focusing much of our efforts on attracting talent to our community. We know that talent attraction goes beyond providing a great employment package but is about the overall quality of life an individual will experience in Broome County. Through our Good Life and ExperienceBing initiatives, prospective professionals can learn and experience what others have: families thriving, careers taking off, and lives being experienced to the fullest extent.

The results of our efforts over the last three years are evidenced by a 2.9% increase, or roughly 1,650 new 18-34 year-olds choosing Broome County for their work-life balance.

### Business Incentives

To attract the caliber of companies that we believe can thrive in Broome County, we can provide a competitive incentive package to make location in Broome County a good business decision through accessing a number of our tax abatement programs in partnership with programs through Empire State Development, Opportunity Zones and New Market Tax Credits, to name a few. In addition, we offer a diverse portfolio of low-cost lending to assist smaller companies looking invest in our community.

### Healthy Economic Climate

Through our Leadership Alliance, with the Greater Binghamton Chamber of Commerce, we now have a single point of entry for business and economic development in Broome County. We've worked hard to create meaningful collaborations to make investing in Broome a good choice. I encourage you to contact us to look at opportunities for your next investment or location decision.

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