



Focusing on what is in our control: Recovery - by Stacey Duncan

February 16, 2021 - Spotlights

Each year our community steps back and takes stock of our economic health. As a leader in business development, the Greater Binghamton Chamber of Commerce issues the annual Greater Binghamton Economic Outlook Survey to dozens of local businesses in a variety of industry sectors. Early 2020 was met by great optimism from the business leaders in Broome County, however, positive outlooks naturally soured as the COVID-19 pandemic swept across the globe. Businesses across New York hunkered down, adapted to necessary but challenging regulations, and unfortunately for some, faced closure. Like in many areas, community partnerships, such as that between The Agency and the Greater Binghamton Chamber of Commerce, fought hard to keep businesses open through the creation of emergency loan programs and disseminating pertinent information on key funding opportunities, new rules and restrictions, and more. One thing that makes Broome County stand out from the rest, however, is we are no stranger to transforming challenges into opportunities and championing economic uncertainty for a stronger future.

While the overall sentiments of business leaders in the 2021 Economic Outlook Survey are less optimistic than when compared to 2020, it is crucial to note that the largest concern is not a lack of opportunities in Broome, but the COVID-19 pandemic. When asked if they expected sales revenue to increase, 45% of respondents believed their company would see a growth in sales in 2021. On their expectations for their company's workforce, one-third of respondents predicted they would see growth and nearly one half expect their workforce to stay the same and able to avoid unwanted layoffs.

As a community we must focus on moving forward and what it is that is in our control. The 100- and 500-year floods of 2006 and 2011, respectively, were both out of our control, however, our recovery was not, and we built back stronger and better than before through innovative development opportunities. Outside of wearing masks and social distancing, we also cannot control the COVID-19 pandemic. What we can control, however, is coming together to assist one another in recovery and progressing critical development projects that will satisfy other community needs, such as job creation, affordable housing, access to clean energy, and more.

The Agency has remained committed to looking towards the future of our community when naturally after the year we have faced, others may be reticent to do so. Looking into the next year, we hope to see a year full of community strength and growth. Despite the challenges of 2020, The Agency has

ushered in numerous transformative projects of all sizes through our Small Business Incentive Program, PILOTs, and other means of financial and technical assistance. These investments will create a ripple effect to be seen throughout Broome.

One of the largest and most recent investments made during 2020 that will be sure to have positive effects for years to come was the approval of a twenty-year PILOT for Bluestone Wind, LLC, an onshore wind farm designed by global leaders in clean energy, Northland Power. Host community agreements and PILOT payments will provide more than \$1.8 million to the Town of Windsor and an estimated \$800,000 to the Town of Sanford annually. With four permanent full-time positions and a projected 150 construction jobs over a two-year term and a commitment by the project owner to utilize local labor, the impact on the workforce will be huge. In terms of energy produced, not only will Bluestone Wind contribute to the governor's clean energy efforts, but at their peak, the windmills will be able to generate enough power for 20,000 homes.

Another multi-million dollar project, a product of 2020 that will shape the future of Broome County, comes in the form of investment in local healthcare. August of this past year welcomed a \$295 million bond project with local hospital network United Health Services (UHS). In response to the rapid growth of the Binghamton University Health Sciences complex in Johnson City, New York, UHS has decided to renovate their Wilson Hospital campus. Construction plans include a new state-of-the-art Emergency Room, the addition of an MRI lab, a new helipad to improve patient transport, new patient units with private rooms and three additional floors of space for anticipated growth. All aspects of this project point to a dramatic improvement in the quality of care for Broome County residents as well as contribute to the ongoing downtown revitalization of Johnson City.

These are just two projects of many that will lead Broome to recovery as we continue to face the pandemic going into 2021. We at The Agency are determined to deliver impactful projects and provide financial assistance to nurture confidence in our economy amongst the community. Broome County has proven that in the face of economic uncertainty, we will always come together as a community and rise to the occasion. Thanks to strong partnerships such as the Leadership Alliance between The Agency and the Chamber looking out for the interests of both businesses and people residing in Broome County, we are looking forward to a year of recovery and resiliency.

Stacey Duncan is the Executive Director of The Agency, and president and CEO of the Greater Binghamton Chamber of Commerce, Binghamton N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540