



A year of transformative and modern development in Broome County - by Stacey Duncan

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In a year of challenges, it is often difficult to find the time to celebrate and build on the successes. With the COVID-19 pandemic, much of our efforts this past year were directed to supporting our small businesses. Despite this, at the IDA we knew the only way through was not only forward, but upward. Located along the Rust Belt and no stranger to economic adversity, Broome County has consistently found ways to build itself up and progress transformative economic development throughout our history. This year was no different as The Agency witnessed a growth in PILOT investment of well over one hundred percent when comparing the previous two years with 2020.

When looking at these numbers to compile our Annual Report, we investigated the cause behind this growth during a year that many expected to see business and economic development come to a standstill as companies nationwide learned to navigate the pandemic. By merely remaining dedicated to our mission to be the dynamic, approachable driver of economic development in Broome County, The Agency not only facilitated more PILOT projects in 2020, but the type and size of our projects have shifted as well. In 2019, The Agency administered three PILOT projects totaling an investment of \$107,444,698; in 2020, The Agency championed a diverse portfolio of five projects from housing to clean energy with a total investment of \$247,544,374.

Projects in 2020 had a strong focus on transformative development, building resilient and vibrant communities. Spark Broome, LLC, one of the first projects of the year has the potential to have some of the longest lasting impacts. The Oakdale Mall in Johnson City has faced the similar yet unfortunate fate that many shopping malls across the country are facing, vacant storefronts and an uncertain future. With incentives from The Agency, Spark Broome LLC acquired the former Sears building, unoccupied since 2017, and repurposed the space to bring three new tenants and spark new life in the Oakdale Mall. Tenants include the Career and Community Services Center, which its new central location increases access to critical social services and resources for job seekers, and Lourdes Hospital, which will be opening new facilities focused on accessible comprehensive health. What some say the true gem of the project, however, is the opening of Factory by Beer Tree.

Beer Tree Brew Works is a local family-owned brewery which expanded their operations to a second location at the former Sears thanks to the Spark Broome project, as well as through The Agency's Small Business Incentive Program. Opened in November 2020, Factory by Beer Tree signals the type of modern, engaging development The Agency hopes to see come to the Oakdale Mall and the

surrounding areas. Featuring a beautiful indoor dining area and event space, an outdoor dining patio, state of the art brewing operations, and a striking, modern façade, this location has already increased activity at the Oakdale Mall and will hopefully inspire future developers to investigate the real estate the Oakdale Mall has to offer.

Still in development, but in the same vein of bringing modern development to Broome County, are the many housing projects on the horizon. One North Depot, a project closed in 2020, will bring 55 residential units, affordable commercial space, and innovative shared workspace to Binghamton's downtown core, supporting young professionals and the strong entrepreneurial spirit found in Broome County. Most notably, The Agency also looks to one of our most recent projects with Syracuse based developer Paulus Development when discussing forward-thinking development in the housing space. Paulus' redevelopment of the former Endicott-Johnson Victory Building into an over 100-unit market-rate apartment building will not only work to solve a lack of housing for young professionals but will also transform what is often referred to as the "eyesore of Broome County" into a sleek, modern, beautiful building. The currently vacant Victory Building which welcomes travelers on Route 17, now known as the I-86 Corridor, to Broome County will soon be full of life and no longer a blight on our community.

Soon, travelers throughout the County will also be able to see our County's commitment to supporting a critical burgeoning industry, green technology and clean energy. In 2020 The Agency negotiated one of the largest PILOT projects in our history with Northland Power, LLC, to construct up to 26 wind turbines in the towns of Sanford and Windsor known as Bluestone Wind. Over a \$200 million investment, which will create 150 construction positions, the Bluestone Wind project signals Broome County's dedication to working towards New York State's clean energy goals as well as our own obligation to create sustainable and resilient communities. According to Northland Power, once completed, the turbines can provide enough clean energy to power 20,000 houses.

Big changes are happening in Broome County, and The Agency is only looking forward to what else is in store moving forward. This past year, despite its challenges, we were fortunate to have seen more transformative and innovative projects than we have in previous years. Now, The Agency is dedicated to working to ensure that this current development trend only grows upwards.

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