



Economic development and strategic planning - by Stacey Duncan

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As important as it is for economic development organizations to be the driver of new development, it is equally as important to pump the brakes and take stock in not only the progress accomplished thus far, but the work still to be done. Maintaining a strong and up-to-date understanding of your community's economic ecosystem is unfortunately often a tool taken for granted in development efforts. Knowing what is working for your community, and arguably more importantly what is not working, is the key to strategic planning efforts. Without checking in on your businesses and employers and having data driven decisions surrounding development, aspirations of meaningful changes will just fall short of truly having a positive impact on your community.

At the Leadership Alliance, the strategic partnership between the Greater Binghamton Chamber of Commerce and the Broome County IDA/LDC (The Agency), ensuring that our businesses feel heard and supported is at the core of our operating values. Business insight helps us plan out our annual programming, develop new financial incentives, and foster new community partnerships to tackle ongoing issues to economic growth and mobility both for our community as well as the businesses and individuals that call Broome County home. Each year, for example, the Chamber conducts an economic outlook survey, distributed to hundreds of business leaders in our community, which grants our organizations access to key insights from business owners themselves on the current state of our market. As we begin to emerge from the short-term economic impacts of the COVID-19 pandemic, our survey results indicate that more than one third of business owners in the Greater Binghamton region believe our economy is expanding; about 40% believe revenues will increase for their business in 2022 and 71% of our small-mid sized companies (those with less than 100 employees) expect to see an increase in their labor force this year.

After nearly two years of everchanging regulations and uncertainty born of the COVID-19 pandemic, it is reassuring to see our economic trajectory getting back on track. Prior to the pandemic in 2020, our economic outlook was the most optimistic in our history, and though many are still struggling with the mid- and long-term financial impacts of the pandemic, the Leadership Alliance is committed to restoring our community's faith in the strength of our local market. The unique structure of our partnership affords area businesses with not only a strong advocate in the Chamber, but a strong partner in business expansion in The Agency, as well, and the proof is simply in the numbers.

The best way to track our progress and understand our economic climate is with data. In September

2021, the New York State Economic Development Council (NYSEDC) in partnership with Camion Associates published their first Industrial Development Agency (IDA) Impact Analysis, demonstrating the economic impact that IDAs have on their respective communities. According to the data collected by the NYSEDC, which tracks up to 2019, The Agency has championed \$791.3 million in total project investment, creating 1,000 full-time jobs, retaining another 1,000 positions, and generating over 1,000 temporary construction jobs. Continuing in our mission of restoring community confidence in our economy, in the past two years over the pandemic, The Agency has championed another near \$700 million in new investment across our Payment in Lieu of Taxes (PILOT) programs, tax exemptions, bonds and loan financing. Throughout the pandemic we took pause and took note of what it was our community had, and what it was area businesses and new investors needed most; for many, it was access to capital or innovative financing solutions which The Agency expediently provided, such as through our COVID-19 Emergency Loan Fund or new COVID Small Business Grants.

During the worst of the pandemic, The Agency and the Leadership Alliance as a whole heard from our businesses that they needed financial assistance; however, taking stock once more, the Leadership Alliance organizations are now hearing that what businesses need most is a workforce. Coming out of the pandemic, we hope to usher in an age of sustainable economic growth in Broome County. With data driving the way once again, The Agency is also updating our housing reports, recognizing our market's need for more quality affordable housing to bolster our workforce retention and attraction efforts. These reports are critical to The Agency's day-to-day operations as the data provided allows staff and board members alike to make informed decisions about projects that will benefit the community. The principle that as we learn and know more, we do better applies to many aspects of life, including economic development. Thus, the Leadership Alliance organizations remain committed to not only driving new investment but taking the time to check in with our businesses' and community's needs. We invite you to join us as together we can shape our economic future and define our economy.

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