



Greater Binghamton Chamber hosts 2024 economic forecast and presentation of Building BC Awards

March 12, 2024 - Front Section

Gagne, Inc.

Universal Instruments

John Carrigg

Matthew Paulus

Binghamton, NY The Greater Binghamton Chamber of Commerce held the annual Economic Forecast and Building Broome County (BC) Awards.

Business Leader Outlook for 2024

Stacey Duncan, Leadership Alliance CEO, reviewed the results of the local business leaders survey conducted in December 2023.

This survey gives the community a sense of the current economic climate in the region. As the chamber conducts this survey each year, they will be able to chart the trends year over year and see how accurately the data reflects on what is happening in the business marketplace.

Businesses cited that the top five state and local business challenges include:

1. NYS business taxes
2. NYS business regulation
3. Attracting and retaining employees
4. Regional economic climate

5. Unemployment insurance

Top five national factors that impact their economic outlook include:

1. Inflation/deflation

2. Interest rates

3. Healthcare costs

4. Federal regulations

5. Energy policy

2024 Economy Prediction: Survey results are split on predictions for the 2024 economy. While 73% of businesses expect the economy to expand, the remaining 27% expect it to remain unchanged.

2023 vs. 2024 Outlook: The survey revealed mixed sentiments on the outlook for 2024. While 32% of businesses feel more optimistic about this year (a 3% decrease over 2023), 36% of businesses feel less optimistic about this year compared to 2023.

Sales Revenue Expectations: Nearly 80% of businesses who responded believe revenues for their business will increase in 2024, a 37% increase over 2023.

Workforce Expectations: Nearly 60% of respondents anticipate adding employees to their company in 2024, while 32% anticipate their workforce remaining the same.

This year, over 200 community members attended our event as we recognized and celebrated the innovation and growth of our community, as well as honored two individuals who have worked together to make significant contributions towards enhancing the business conditions and economic climate of Broome County via our Building BC Awards.

The Greater Binghamton Chamber congratulates and recognizes the chamber's 2024 Building BC Award recipients:

2024 Building BC Restorative Awards

Paulus Development

Accepted by: Matthew Paulus, President

The Restorative Award recognizes a project that brings new life into an aging building.

For over 40 years, the former Endicott Johnson Shoe Factory loomed vacant over the Village of

Johnson City. Often referred to as an eyesore by those in the community, its storied history began to fade away as the building continued to deteriorate. That is until Syracuse-based Paulus Development stepped in to restore the building's legacy and breathe new life into the property. Founded in 2015 with the philosophy that great places are born of great history, Matthew Paulus and his team has restored historic properties across Upstate N.Y., simultaneously preserving their stories while making room for new growth. The EJ Victory Building project was no different.

What scared many developers away was the sheer size of the structure that had fallen into disrepair. At over 1,000 ft. long, the property is the length of at least two football fields. However, Paulus took the leap of faith and began construction in 2021. After two years of work, Paulus just celebrated the grand opening ribbon cutting in November 2023. The historic rehabilitation of the former EJ Victory Building into a mixed-use commercial building has successfully revitalized an iconic anchor asset in the center of Johnson City and has served as a catalyst for economic development in the Village.

With 156 brand new luxury market-rate apartments, already at nearly 100% occupancy, high-end amenities and common spaces, and approximately 7,500 s/f of commercial space to be fit out, the EJ Victory project has already brought a new energy to the community. The project impressively boasted a construction payroll of over \$5 million and employed over one hundred and twenty-five construction workers from local and Upstate N.Y. firms. What once housed thousands of employees during the days of the Endicott-Johnson Shoe Company now serves to bolster talent attraction and retention efforts by providing much needed professional housing nearby the Southern Tier Health Sciences and Technology Innovation Park in Johnson City.

Most notably, while the Paulus Development team worked to bring this building into the modern era, they did not shy away from embracing the building's history and George Johnson's legacy. Throughout the building, residents and visitors can view historic photographs and read about the history behind the building and Endicott-Johnson Shoe Company's impact on the community. Even those just driving by on Main St. below, or Rte. 17 above, can see the history of the property, as Paulus Development maintained the original structure. They also revitalized the building's façade and restored the iconic "V" symbol on the building's stair towers.

An incredible undertaking, this \$50 million investment by Paulus Development not only restored this piece of community history but has also opened the door to opportunities for the property to tell a new story. It is evident that Paulus Development believes in uplifting resilient communities and partnering with stakeholders to improve neighborhoods so that everyone can live better, feel better, and perform better.

2023 Building BC Transformative Award

UHS

Accepted by: John Carrigg, President/CEO

This award recognizes a project that impacts the entire community and fosters growth of those around it.

As the world began to shut down in March 2020 due to the COVID-19 pandemic, the team at UHS boldly continued to move forward with the massive undertaking that is the UHS Wilson Project. The project, set to be completed in spring 2024, serves to transform not only Wilson Hospital, but Main Street, Johnson City, as well. In 1981, Wilson Medical Center and Binghamton General Hospital joined to found UHS, and over the last more than 40 years, UHS has remained a steadfast supporter of Greater Binghamton and New York's Southern Tier. The Wilson Project will invest nearly \$300 million into UHS' original Wilson location to develop a new, six-story, state-of-the-art clinical tower on the campus. The project's goal is to enhance the patient experience and expand access to high quality high care for those in the Southern Tier Region.

The UHS Wilson Project is not only the first update to the campus in over thirty years, but it is also the largest capital project that UHS has ever undertaken. Upon completion, UHS believes that not only the patient experience will be improved, but that their ability to recruit and retain talent will only grow with the new state-of-the-art facilities. As UHS continues to grow and expand to meet the changing needs of the region, many career opportunities will be available for healthcare professionals across all disciplines, especially within the new patient tower at UHS Wilson.

The project will result in the new clinical tower serving as the "front door" to the community. Upon completion, the UHS Wilson Tower will boast 120 new private patient rooms across four inpatient medical/surgical units with 30 private rooms each. In addition to the new patient rooms, the Wilson project will create a new trauma center and emergency room three times larger than the current ER, magnetic resonance imaging (MRI) suite, post-anesthesia care unit, surgical support area, and a roof-top helipad.

Neighboring Binghamton University's Decker School of Nursing and School of Pharmacy, the expansion of the UHS Wilson Campus is a perfect addition to the growing Health & Cultural District in Downtown Johnson City. From April to December 2023, the transformation of the property in just those few months has already brought such energy to the campus from the placement of steel beams to the completion of façade installation, residents can see the vision come to life. The emergency room construction is well underway and is to be completed in the third and final stage of the project.

Currently, Wilson is a 280-bed acute care facility and the Southern Tier's only critical care hospital. As a designated level II trauma center, in addition to being a primary stroke center, level III perinatal center, regional cardiac center, regional neurosurgical center and regional neonatal center, Wilson Medical Center is essential to our community. This investment in the quality and availability of healthcare within the region is critical to our community's physical and economic health and sustainability. The community eagerly anticipates the completion and opening of the new UHS Wilson Medical Center.

2024 Building BC Legacy Recognition

Legacy Companies are businesses that were founded in the Greater Binghamton area and have continued to make significant contributions towards enhancing the business and economic climate of Broome County.

Universal Instruments

On November 14, 1919, Universal Instruments opened its doors with just five employees producing industrial safety pins. In time, Universal became the area's leading tool and dye manufacturer by evolving their metal bending expertise, leading to local industry giants like IBM and Link Aviation seeking out Universal's products.

Universal Instruments continued its collaboration with IBM in the 1960s by creating a circuit board insertion machine. This marked the beginning of the electronics assembly industry. In the 1980s and 1990s, Universal entered into a new sector, the surface-mount assembly sector, which expanded efforts internationally.

In the 2000s and beyond, Universal launched the groundbreaking Lightning head which has set an industry record with its ability to place 140,000 components per hour.

Today, Universal Instruments is pioneering the design and manufacturing of precision automation solutions for the semiconductor and electronics manufacturing industry. Universal Instruments, with its 105-year legacy, is the longest-standing electronics assembly company and the only one that is headquartered in the United States.

Gagne, Inc.

Gagne Associates, Inc. was founded in the 1950s by Tony Gagne, with its origins in engineered product manufacturing. Tony had an eye for niche products and was a talented and visionary engineer, creating an incredible body of products such as – light boxes, light tables, X-ray boxes, bellows, inflatable inert tubes, animal lift beds, sensors, degreasers, wire splicers, treadmills, canoe wings, sail boats, sail boat trailers, and probably others we can't recall. Many of Tony's techniques remain as a legacy for Gagne's line of light boxes and bellows.

After decades in business Tony sold Gagne to Jim Cady and moved on to teaching "old people to drive" in Florida. The Cady family owned Gagne until 1989 when Thom Holland and Jeff Sampson bought the business. The company is in its third generation as a small, family-owned business.

The team at Gagne have continued to innovate and stay in tune with industrial market trends, refining and perfecting various product offerings and services to customers nationwide and internationally.

Gagne's primary product family are protective covers (or bellows) which are used in a wide variety of industries such as medical, military, and OEM machinery.

Aside from the bellows, Gagne Porta-Trace light boxes have been a staple for artists, engineers, and photographers alike for decades.

With the advent of LED and Light Guide technology, Gagne Porta-Trace technologies have allowed the company to move into the signage and display markets.

Not only have customers seen Gagne evolve, but the employees have seen the evolution take place in front of them. A true testament to the company culture are the staff members who have been in both the office and on the floor for 25-50+ years!

Sall-Stearns

Sall-Stearns has been a pillar of the Binghamton community for almost 95 years since Maurice Sall and his partner Albert Stearns opened the store on September 20, 1929 on 138 Washington St..

In 1958, Sall-Stearns moved their location around the corner to 41 Court St. where they continued to provide high quality menswear and tailoring services to the Greater Binghamton community.

In the fall of 1973, Maurice Sall and Albert Stearns sold their store to their manager, Nate Sall, and his son, Ron Sall. Ron Sall is still the owner to this day.

On September 6, 1996, Sall-Stearns moved to its location at 52 Court St. where it has remained ever since. Sall-Stearns as it currently stands continues the tradition of offering quality menswear, expert tailoring, and excellent customer service.

Though based in Broome County, Sall-Stearns serves customers from all over the country. What sets them apart is their commitment to quality, which can be accredited to their in-house tailoring services.

The Greater Binghamton Chamber of Commerce also released its enhanced 2024 Economic Outlook Guide. The guide gives a sense of the current and future economic climate in the region and key industries, including the results of a recent Business Leaders Survey.

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