



Greater Binghamton Chamber of Commerce hosts annual Economic Forecast and Building BC Awards

March 11, 2025 - Upstate New York



Shown (from left) are: Mark Yonaty (Station 45 American Chop House); Anthony Capozzi (Station 45 American Chop House); Marc Newman (SPARK JC); Stacey Duncan (CEO Leadership Alliance); Dough Matthews (SPARK JC); Ed Arzouian (Bates Troy); and Kevin Blake (TechMD and chairman of the Greater Binghamton Chamber of Commerce board of directors).

Binghamton, NY The Greater Binghamton Chamber of Commerce held the annual Economic Forecast and Building BC Awards on February 19.

Sponsors: M&T Bank (title sponsor); Newman Development Associates; Advance Testing, Co.; LeChase Construction Service, LLC; Marchuska Brothers Construction; Mirabito Energy Products;

Northland Power; Pritchard Development Corp.; Greater Binghamton Association of Realtors; FAHS Construction Group; WNBF News Radio 1290; and News 34.

Business Leader Outlook for 2025

Stacey Duncan, Leadership Alliance CEO, presented the results of the local business leaders survey conducted in December of 2024.

This survey gives the community a sense of the current economic climate in our region. As we conduct this survey each year, we are able to chart the trends year after year and see how accurately the data reflects what is happening in our business marketplace.

Businesses cited that the Top Five State and Local Business Challenges include:

1. Regional Economic Climate
2. NYS Business Regulation
3. NYS Business Tax
4. Attracting & Retaining Employees
5. Transportation Infrastructure

The Top Five National Factors that Impact Their Economic Outlook include:

1. Federal Regulations
2. Inflation
3. Energy Policy
4. Intellectual Policy & Cyber Security
5. Interest Rates

2025 Economy Prediction: 84% of respondents anticipate their business or organization will grow over the next year. None expect their business to contract; 15% expect their business to stay the same.

2024 Vs. 2025 Outlook: 40% of businesses feel more optimistic about this year than last year, 21% of businesses feel less optimistic; 37% remain unchanged.

Sales Revenue Expectations: 81% of respondents believe revenues for their business will increase

in 2025.

Workforce Expectations: 60% of survey respondents anticipate adding employees to their companies in 2025; 34% anticipate their workforce will remain the same; 3% foresee a decrease.

NOTE: Please refer to our 2025 Economic Outlook Guide for more details.

This year, nearly 250 community members attended our event as we recognized and celebrated the innovation and growth of our community, by honoring three incredible companies who have enhanced the business and economic climate of Broome County.

The Greater Binghamton Chamber is pleased to congratulate and recognize the Chamber's 2025 Building BC Award Recipients:

2025 Building BC Restorative Award

Station 45 American Chop House

Accepted By: Mark Yonaty and Anthony Capozzi

The Restorative Award recognizes a project that brings new life into an aging building. Surviving the 1960s Urban Renewal project, the iconic Lackawanna Train Station has become a historical landmark on the outskirts of downtown Binghamton. After being dormant for over 60 years, local developer Mark Yonaty and Anthony Capozzi saw the potential in the train station beyond being an aesthetic landmark. This follows numerous revitalization projects undertaken by Yonaty across the Binghamton region, especially downtown, contributing to the ongoing efforts to revive the area.

In addition to the revitalization efforts, Yonaty and Capozzi sought to fill a gap in the restaurant industry. The Co-Owners decided to move forward with this project in response to the increasing demand for more restaurants that create an exceptional dining experience. After years of careful refurbishing to keep the station's character intact, Station 45 blends the past with the present. The modern interior speaks to the creative twists taken on traditional American steakhouses while maintaining its prominence. Station 45's mission is to create an exceptional experience in a breathtaking environment, allowing patrons to enjoy a "big city feel", right here in downtown Binghamton.

This project has and will continue to enhance the economic growth of our area - including the creation of 30+ jobs, increased sales tax for the County, all while restoring a beloved historical landmark. Residents and tourists now can enjoy an upscale dining experience while also paying homage to the many World War II veterans who left this station for war.

2025 Building BC Transformative Award

Spark JC, LLC

Accepted By: Marc Newman and Doug Matthews

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

In 2019, Spark JC, LLC, a joint venture of the Matthews and Newman families, decided to take on the challenge of redeveloping the former Oakdale Mall in Johnson City, now known as the “Oakdale Commons”. The Matthews and Newman families have extensive experience in operating local businesses and working in both retail and residential development, making Spark JC the perfect company for the job.

For many years, the mall was neglected and with four out of five anchor tenants leaving the center, also went local jobs and investment. With an increase in e-commerce following the pandemic, many malls across the nation have closed their doors. Seeing this trend, the Matthews and Newman families decided to take an unconventional approach and transform the underutilized space into a mixed-use center that fits all community member’s needs, including retail, wellness, service, and leisure amenities. The Matthews and Newman families together, have brought in many new tenants including the Dick’s House of Sport, BJ’s Wholesale, Dave and Busters, Five Guys, Five Below, Lourdes Health & Fitness, Beer Tree Factory, and several Broome County Government Offices. The Dick’s House of Sport is, notably, the largest store ever built by Dick’s Sporting Goods. The Johnson City location is now home to a 17,000- foot outdoor track and turf field that is converted to an ice rink in the winter. The facility also includes golf fitting rooms, a climbing wall, and batting cages for customers to try out merchandise.

Spark JC has recently announced plans to build 125 units of workforce housing on the north end of the property, Guthrie’s new Orthopedic and Spine Center and Ambulatory Surgery Center, as well as a 22,000 s/f childcare center with 200 daycare slots.

Once completed, the redevelopment of Oakdale Commons is expected to bring in hundreds of millions of dollars in local investment and the creation of hundreds of good paying jobs and housing units for our local workforce.

The Matthews and Newman families attribute the success of this project to the support of the entire community, including Broome County, Village of Johnson City, Town of Union, the Broome County IDA/The Agency, Tompkins Community Bank, NBT Bank, and Arrow Financial.

2025 Building BC Legacy Recognition

Bates Troy

Accepted By: Ed Arzouian and Joseph Liparulo

The Building BC Legacy Company Recognition will honor a business that was either (1) founded in the Greater Binghamton Area and continues to operate here and/or (2) is a multi-generational business based in the Greater Binghamton Area.

Bates Troy, now a third-generation family business, dates to 1852. Bates Steam Laundry merged with Troy Laundry in 1902 forming Bates Troy. Two brothers Kenneth and Arthur Kradjian, immigrated to Binghamton during the Armenian Genocide of 1915, worked long, hard hours at Endicott Johnson Shoes like many immigrants of their time. They saved their money and eventually purchased Ballard & Ballard Dry Cleaning in the late 1920s. After experiencing some success, they went on to later purchase Bates Troy in the early 1940s.

At first, the company started off as a laundry with a house-to-house route-based business, prior to washing machines becoming popular in the 1920's and later incorporated dry cleaning services. Bates Troy grew and added many specialties such as industrial uniforms, hospitality (hotel linens), F&B (restaurant linens), fire & water restoration. Bates Troy refocused and began specializing in healthcare in 1995. Today the company is run by President, Brian Kradjian and is a Hygienically Clean Accredited Healthcare Laundry providing sanitized linen to the Acute Care (hospitals), Ambulatory Care (outpatient clinics), & Long-Term Care (nursing homes) facilities within 120 mi. market radius of Binghamton including NEPA.

Despite facing many challenges such as hyperinflation, COVID-19, and keeping up with NYS's aggressive business climate, Bates Troy has accrued success over the years - many of which can be contributed to its talented team. Bates Troy's has been recognized by the Reader's Choice Award as the "voted best dry cleaner" for fifteen consecutive years! As they look toward the future, Bates Troy continues to reinvest in its people, physical plant, and equipment. Keeping abreast with our fast-paced society, they are also looking at ways to incorporate further automation and artificial intelligence in their business.

As a partner of New York State Industries for the Disabled (NYSID), the company creates meaningful employment for individuals with disabilities and partners offsite with AVRE and Achieve locally. Bates Troy has made it a priority to give back to the Greater Binghamton community. They also continue to invest in numerous local non-profits, charities, and community events, including free services for WBNG's Annual Coats for Kids Drive & Showers for Hope. Bates Troy assisted the local community, having offered services/supplies when needed in the 2007 and 2011 floods for displaced residents.

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