

STEG

Southern Tier Economic Growth

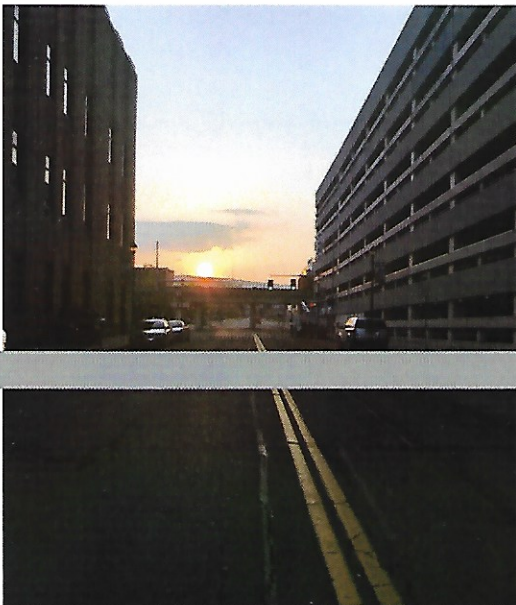
Imagine &
Realize
2019 Annual Report



IMAGINE & REALIZE....

2019 has been a year of transition for Southern Tier Economic Growth. As part of that we've created a new brand identity. We're proud to present a new, refreshed logo, color scheme, and updated website design at WWW.STEG.COM.

With a dedicated staff and board, we're optimistic as we move into a new decade and look forward to building on the momentum that has created a foundation for success over the past several years and realize a new vision that advances our economy even further.



MESSAGE FROM THE CHAIRMAN

I am pleased to present the 2019 STEG annual report to the membership which not only highlights our 2019 accomplishments but also outlines our efforts towards future development.

2019 has been a busy and successful year for STEG. We went through a leadership transition, we saw quite a number of projects come to fruition, and we continued to work towards developing a stream of new projects.

Through all of that, STEG's purpose never changed: To plan, promote, and implement economic development services and programs in Chemung County.

We were very fortunate to land a new president, Joe Roman, who is not only a long-time resident of Chemung County, but also came with 25 years of economic development experience in our region, having worked for Empire State Development for the past 21 years.

As you will see in further detail in this report, we had a number of significant projects complete during 2019. We celebrated openings for Chemung Crossings on South Main St., 100 West Water St., Libertad (former Jones Court), the Ill Eagle Tap Room, Beecher Emissions Solution Technologies, John G. Ullman & Associates, and several others, and we look forward to the highly anticipated opening of LECOM in downtown Elmira in 2020.

Combined, these projects provide housing and jobs for our community while helping to revitalize a number of previously vanquished properties within our county.

STEG was able to serve as the conduit for many of these projects, helping to plan projects and find properties, helping to procure funding when possible, and helping to remove "red tape" to enable projects that may not have otherwise happened.

The STEG staff is currently working on a significant amount of potentially impactful development for 2020 and beyond, some of which will be identified within this report and some of which must remain confidential for the time being; projects that hopefully we will be talking about in future meetings.

As it has been since its inception, STEG will continue to be the conduit for development within Chemung County.

Sincerely,
Jeffrey B. Streeter
Chairman

MESSAGE FROM THE PRESIDENT

As the new President of STEG, I am very pleased to come home to where I live and raised a family, and now have the opportunity to work for a very successful economic development organization. I would like to extend a sincere thanks to the staff at STEG who have been very supportive and greatly contribute to the organization's success. I would also like to thank the Board of Directors, particularly those on the Executive Committee, who have provided much insight, guidance, and their vote of confidence as we move forward. Finally, I would like to extend a note of sincere appreciation to the businesses and organizations that have invested in STEG and in turn, our community.

Since its beginning, STEG's primary focus has been centered around the business community. This is outlined in our written materials on goals including (1) promoting attraction, retention, and expansion (2) enhancing infrastructure and workforce, and (3) planning and development of commercial/industrial parks and sites. We are making sure that all of these goals continue to be a top priority.

Unlike when I started in this business 25 years ago, new priorities are coming to the forefront as we talk about holistic economic development. Modern economic development practice, now more than ever, squarely accommodates the interests and needs of communities and becomes deeply involved in issues surrounding the workforce, housing, larger retail, downtown redevelopment, and infrastructure, among others....all with an ever growing tide of new regulations to govern our behavior. Nowadays we are basically involved in any initiative or project involving the common over-arching goal of growing the economic base and creating a more prosperous area. The end result being a higher quality of life for the people who live in Chemung County.

There are numerous critical partners who are important contributors to our success. Expertise and services in areas of labor force and training, downtown revitalization, community planning, small business development, business attraction, housing, and Local, State, and Federal funding programs provide many of the resources to assist us with accomplishing our goals. Solid knowledge of these organizations combined with strong relationships with the people who are part of them has greatly assisted and will continue to benefit STEG's development efforts.

As a result of STEG's efforts, there is a tremendous amount of activity going on right now. The City of Elmira continues to see an unprecedented amount of investment and projects in its downtown core. Our central retail sector continues to remain vibrant with many new stores opening and filling the space where old ones have left. There has also been a healthy amount of small-scale retail development. We have worked with a number of manufacturers who are doing well and holding their own despite some economically challenging times. A substantial number of Consolidated Funding Applications have been submitted to New York State spanning many sectors including business, not for profits, and municipalities. In addition, there has been noteworthy interest for some of our preeminent development sites in the County, and numerous planning efforts are underway to better prepare our sites and communities to accommodate these projects. More projects are on their way and we are very excited about the prospects for 2020!!!

Joseph Roman
President



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RECENT PUBLIC AND PRIVATE INVESTMENT HAS RESULTED IN UNPRECEDENTED REVITALIZATION OF OUR BUSINESS DISTRICTS MAKING IT THE PERFECT PLACE TO GROW YOUR BUSINESS.

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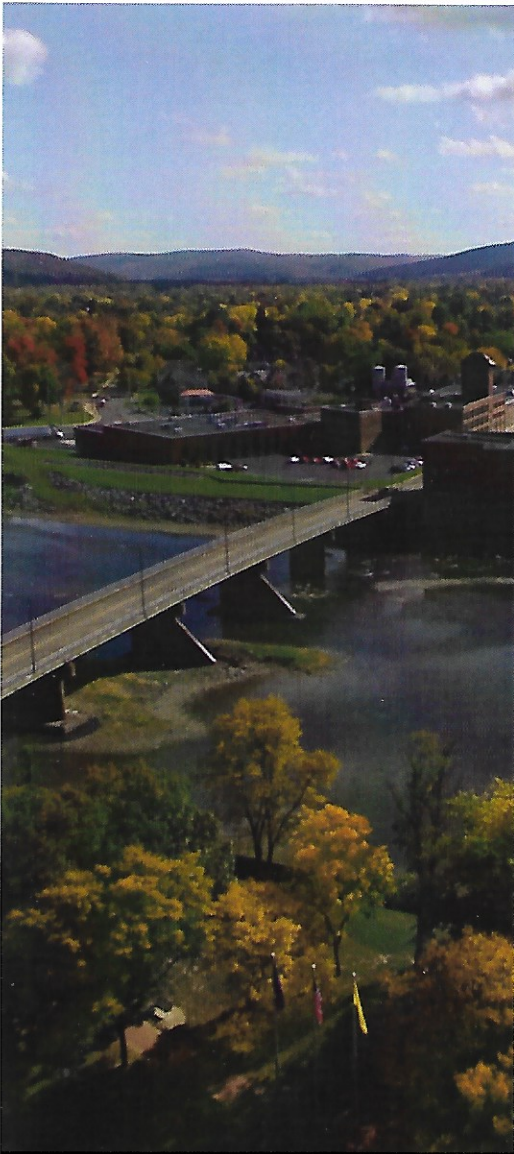


ELMIRA REFRESH UPDATE

As the Round 1 winner of New York State's \$10 million Downtown Revitalization Initiative (DRI) the City of Elmira was able to leverage private investment to enhance its downtown area by fostering economic growth through:

- Job creation, high paying jobs, and skilled workers,
- Developing a high quality physical environment; and
- Strengthening identity, celebrating heritage, culture & arts, and new opportunities.

Strategically located between major commercial corridors, Elmira's compact and walkable downtown is well positioned to become an active, desirable, and diverse college community. Recent development has catered to the needs of new residents attracted by the recent growth of the region's health care industry and impending college expansions. The following is a status update of some of those transformative projects.



LAKE STREET PEDESTRIAN BRIDGE

DRI funds are leveraging a \$3.7M NYSDOT grant. The project converts the bridge to a walking/bicycle trail that will connect the North and South downtown areas. Construction is set to occur in 2020.

100 WEST WATER STREET

This anchor project opened in 2019 and quickly leased 51 market-rate apartments. The mixed-use building is now home to LaBella Associates and Wells Fargo Financial Advisors. Another commercial space is slated to be a restaurant/brew pub.



ACTIVATE BUILDINGS FUND

The DRI included \$1,750,000 to assist developers investing in mixed-use properties. This initiative is ongoing through 2021 with several projects already completed.



110-120 NORTH MAIN STREET

This \$1.5M project is underway. Mixed-use redevelopment and renovation of five commercial units on the first floor and 16 market rate apartments on the second and third floors.

114-116 BALDWIN STREET

This mixed-use \$1.5M project includes redevelopment of two previously under utilized buildings. The project will transform the lower level commercial space and include 11 market-rate one and two bedroom apartments on the upper levels.

GERARD BLOCK

This \$10M mixed-use redevelopment project is based on an ArtSpace concept. The long vacant blighted building will be transformed into 28 housing units for artists, eight studios, a gallery, and five commercial spaces.





WEST WATER STREET PARKING

Enhancements are comprised of additional spaces to park, encouraging walkability and increased time spent in the downtown area.

CENTERTOWN PARKING GARAGE

The 735 car parking garage will undergo maintenance and renovations to improve lighting and implement safety measures. Construction is set to occur in 2020.

RIVERFRONT PARK BOARDWALK

Upgrades will attract residents and visitors to the downtown area by improving the existing connection to the riverfront by way of an elevated boardwalk.

ILL EAGLE TAPHOUSE

The former Elmira federal building opened in September 2019. The location features New York State craft beers and wine and a variety of locally sourced foods. A portion of the project was funded through the DRI.



DOWNTOWN ZONING UPDATE

The City of Elmira selected Elan Planning and Design consultants to update the downtown area's zoning through a Form-Based Code approach. The update will have clear standards for land use while encouraging infill development that aligns with the goals of the DRI. Adoption is slated for 2020.



ECONOMIC DEVELOPMENT - CITY OF ELMIRA

624 BALDWIN STREET - LIBERTAD

Extensive renovations of the long blighted building have been completed, and the complex provides 91 units of affordable housing, with 20 units set aside specifically for homeless veterans.



CULTURAL CONNECTOR

The project created a gateway to connect downtown Elmira and Elmira College. Creating safer walking and driving conditions and various aesthetic improvements.



111 NORTH MAIN STREET

Plans are moving forward for redevelopment of the commercial building into three new storefronts. Upper stories will be converted into market rate housing.



150 NORTH MAIN STREET - ISZARDS

Property has been acquired and plans are in place to develop 36 market rate housing units and commercial space in the vacant, under utilized building.





CHEMUNG CROSSINGS

Revitalization of two historic buildings and construction of six new buildings, provide 45 affordable housing units, and 3,600 s.f. of commercial space.



248-252 WEST WATER STREET

Redevelopment will include improvements to the building façade and three new market rate apartments.



LECOM ELMIRA CAMPUS

Under construction and scheduled to open the Summer of 2020, the Lake Erie College of Osteopathic Medicine (LECOM) Elmira will be home to 480 aspiring physicians.



ARNOT HEALTH

Arnot Health has applied for a Consolidated Funding Application (CFA) grant to undertake a planning and feasibility study.