Cortland County Business Development Corporation
and
Industrial Development Agency

2019 Annual Report

We are facilitating change, and it's change for the better!

- Leading advocate for downtown revitalization
- Key consultant to burgeoning Gutchess Lumber Sports Park
- Critical partner in business retention, growth, and recruitment
- Trusted partner for small business development
- Community partner for growth and advancement of health care, education, tourism, and other sectors
- Respected voice for community advancement
- Leading advocate for downtown revitalization
  - -- $5 million main street rebuild
  - -- New public gathering space
  - -- New traffic pattern
  - -- New focus on the arts
  - -- renovation of vacant buildings
  - -- updated fiber optics

And we're in on the action!

- Cortland Downtown Partnership floundering with departed director and half-finished rebuild at historic 40 Main St. The BDC:
  - -- Facilitated building completion;
  - -- Is moving offices there
  - -- Recruited other tenants; and
  - -- Is bringing new vibrancy to a dark building in in the heart of the downtown.

Helping provide still more light for dark spaces!

- The IDA provided incentives to assist with the redevelopment of 83 Main St., one of the largest buildings in downtown Cortland
  with upper stories vacant for decades. This building is one of several included in the city's Downtown Revitalization Initiative, a $10 million state award for which the BDC was a driving force.

- Retail is coming back to 55 Main St. 14 years after it was gutted by an arson fire. The BDC has been a leading partner in the drive to bring the building back on line in this important downtown location.

Old storefronts with a new use

- The BDC, through its work with the Central New York Regional Economic Development Council, helped secure significant funding for McNeil & Company as it pursued a multimillion-dollar rehabilitation of chronically vacant spaces in the center of the downtown district. The project is helping grow jobs in the heart of the city.

Support for historic districts

- The IDA provided assistance for the full-scale replacement of a Homer village building destroyed by fire in 2016. The Dwayne Block building now fills a gaping hole in the village's downtown streetscape and represents a private and public sector commitment to the past present, and future.

Key consultant to burgeoning Gutchess Lumber Sports Park

- Tapping into the booming sports tourism market
  -- $1.5M economic impact in its first year
  -- Building important new partnerships
  -- On track for further development as a major northeastern sports tourism destination

Critical partner in business retention, growth, and recruitment

- Bio365
- JM Murray
- The S.E.P.P. Group
- Head + Heal
- Greek Peak Mountain Resort
- Royal Motor Group
- Marathon Boat Group

Embracing the renewable age

- The IDA has incentivized two large solar development projects that will mean nearly $50 million in capital investment, bring hundreds of temporary jobs to the area, provide new revenue for landowners and taxing entities and offer energy cost savings for eligible rate-payers. Still more are on the way.

Trusted partner for small business development

- Rincon Hispano
- Frosted Bakery
- New York Bagel
- Three Lil' Birds Cakery

Small Business Consulting

- Core service for aspiring entrepreneurs
- Services offered by staff and Small Business Development Center
- 60 SBDC visits to our office
- Other inquiries handed by staff on a regular basis
    - * site selection
    - * grant inquiries (most frequent)
    - * referral services

Important community partner for growth and advancement of health care, education, tourism, and other sectors

- Guthrie Cortland Medical Center
- Leadership Cortland
- Cortland Regional Sports Council
- Cortland County Convention and Visitors Bureau
- Cortland Career Works
- Community Innovation Project

Respected voice for community advancement

- County Administrator Search Committee
- Clinton Avenue, Wastewater capital projects
- Ramada Inn
- Park Outdoor

Two disappointing announcements this year

- Closure of Marvin Windows
- Closure of Cortland Companies Cable Group
    - Quality workers should be OK in a buyer's labor market.
      Both are quality buildings…multiple inquiries on the Marvin building from local firms looking to expand.

2019 REDC Competition

- Winners to be announced December 19, CNYREDC a "Top Prize" winner again this year.
- Cortland County programs and projects awarded under the program have totaled more than $25 million over competition's 9 years.

- The Cortland County BDC and IDA are reliable, professional, and productive agencies in their work to move Cortland County forward.

The Bottom Line

- Tens of millions in capital investment and significant community and economic development projects were the direct result of the agencies' efforts in 2019. It's been a productive year. We will continue to fight for project development, job creation, job retention, and capital investment.