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CAF USA *A SHINING FUTURE*

Before the new stainless steel rail car line was installed to build 130 train cars for Amtrak, CAF USA landed a contract to construct 39 subway cars for Houston Metro, and a contract with the City of Cincinnati for five street cars.

The Amtrak project, announced in 2011, breaks new ground for the Elmira Heights manufacturer as it becomes the second rail car manufacturer in the country (Kawasaki-Nebraska) to establish a car shell plant. In the past, car shells were imported by CAF USA, its predecessors, and other rail car manufacturers in New York.

At the same time the Amtrak contract is taking place, CAF USA employees will assemble rail vehicles for Houston Metro, installing propulsion units, wheels, floors, automatic doors, and auxiliary equipment.

The Amtrak contract is scheduled to run through 2018, while the smaller Houston contract will be completed in late 2015 when the Cincinnati contract goes online.

In order to manufacture the stainless steel Amtrak cars, CAF USA has invested in new cranes, CNC metal cutting, and robotic welding equipment. In 2011, CAF USA employed 10 people. By the end of 2012, employment has grown to 200. Employment is expected to grow to 350 in 2013 and remain at that level

or higher through 2018 unless additional contracts are secured.

STEG staff has worked with CAF USA to meet its facility needs as well as to acquire a rail line abandoned by Norfolk Southern, which will be used to deliver finished product to Amtrak.





Arthur D. Ambrose
Chairman

George Miner
President



Message From the Chairman and President

The past year has been quite a roller coaster ride for our local economy. New York State and the entire country entered into the fourth year of what has proven to be the worst economic downturn since the “Great Depression”. Still, much of the impacts such as housing foreclosures, plant closings and mass layoffs seemed to be dodging us. Last summer when Sikorsky laid off 600 workers, CAF–USA was awarded a second rail vehicle contract, this time from the City of Houston, and Schlumberger and the gas companies reached over 1,000 employees locally. Everything seemed to be balancing each other out.

2012 started with the conclusion of the most successful fund drive STEG has ever experienced to support economic development initiatives for the next five years. CAF-USA was awarded a third contract, this time with the City of Cincinnati; and several large construction projects went on line. First was the \$15 million investment into the former Warplane Museum, option to develop a state-of-the-art manufacturing/engineering and customer delivery center for Sikorsky Aircraft. Next was the construction of a new \$140 million hospital by Guthrie Healthcare next to Big Flats. Elmira College completed the reconstruction of Historic Cowles Hall, the Corning Museum of Glass started their expansion, and Corning Community College broke ground on its first dormitories.

Most of us knew of the economic recession from watching the news about Greece, or when opening the mail and reading a retirement account statement. Two new apartment complexes broke ground to provide much needed workforce housing after a 2011 study commissioned by STEG showed that area apartments were 100% leased; Natural gas companies continued to set up shop in troubled properties. Albee Truck on the Clemens Center Parkway and the former Rero/Armor Coatings properties in Latta Brook Park were purchased by natural gas companies. One hotel (Hampton) added 28 rooms, while a new 70 room Fairfield Inn broke ground. Three other hotels secured site plan approvals.

While STEG was finalizing applications to get the \$40 million Elmira Regional City Center transformational project funded by the State of New York, the roller coaster started back down the track. Sikorsky announced that it was closing its military completions center, dislocating another 600 workers. The regional economy remained handcuffed by a statewide gas drilling moratorium, then gas prices dipped and natural gas companies slowed down plans in Pennsylvania for drilling in the Marcellus Shale.

STEG is prepared and committed to assisting Southern Tier businesses and Chemung County communities to weather this trying economic storm.

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Airport Corporate Park South Shovel Ready Site Nearing Completion

One of the predominant limitations to economic development in the Southern Tier is a lack of shovel ready sites. With only six acres remaining for development in Airport Corporate Park there are limited developable sites along Interstate 86 to attract new and expanding businesses. STEG continues to make significant progress to resolving these limitations thanks to financial assistance from the Southern Tier Regional Economic Development Council and the Appalachian Regional Commission.

Nearly two hundred acres of level land located across from the Elmira-Corning Regional Airport on the south side of I-86 Interchange 50 holds promise to attract comparable development to the Airport Corporate Park. STEG’s goal is to create a similar, but unique corporate park campus that reflects the site’s natural land features. The site was one of 26 locations selected to receive funding from New York State Build Now NY program. With the assistance of Fagan Engineers, the Chemung County IDA invested funds to conduct archaeological studies, wet-land delineation, and various other reports as part of a Generic Environmental Impact Study and to have the property rezoned Airport Business Development. Funds were also used for environmental remediation and to demolish an abandoned dairy farm.

A park and memorial to honor slain New York State Trooper Andrew J. Sperr, along with 80 acres of wetlands and walking trails will be responsibly integrated into the design of the corporate park. The long term objective is to create a campus that incorporates energy efficient building construction, green space, campus-style landscaping, and preservation of neighboring natural land features.

In 2012, STEG secured a \$1,334,336 loan from the Southern Tier Regional Economic Development Council and a \$150,000 grant from the Appalachian Regional Commission. Construction can now move forward for the water supply, sanitary sewer, and electrical and natural gas infrastructure to serve future businesses.

Using a conservative estimate of achieving 50% of the similar size Airport Corporate Park, the new corporate park will create over 900 new jobs and attract over \$40 million in new private investment in buildings within 10 years.



Project Updates

Over the past five years, STEG has been involved with several economic development projects that promoted job growth and prosperity in the region. Here is an update:



SYNTHES – Expanded high-tech machining center to 100,000 sq. ft. Plant manufactures metal orthopedic implants for the medical industry. The plant’s employment grew to 400 employees. In 2012, SYNTHES was acquired by Johnson & Johnson.

DeMet’s Candy Company- arguably the best candy bar in the world is made in Chemung County. DeMet’s Candy Company has exceeded its original employment commitments by averaging over 200 employees throughout the year producing Turtles in the company’s \$ 13.5 million plant built in 2009 in the Airport Corporate Park.

Eaton – A new five year lease extension was executed in 2012, retaining over 200 skilled industrial jobs at the former Toshiba/Westinghouse plant in Horseheads.



Elmira College – After completing the construction of the over \$35 million Meier Hall, retiring President Tom Meier left his legacy at Elmira College with the renovation of historic Cowles Hall, a beautiful gift to the community and students for generations to come.

Photo credit Jeff Richards



CVS – Employment reached 400 at the CVS Distribution Center in Chemung, while the “Now Hiring” sign continues to hang on the massive I-86 structure which opened in 2011. The company committed to creating over 500 jobs as part of its financial assistance packages from New York State and the Chemung county IDA.

Hilliard – Quietly and methodically, Hilliard has grown to 600 employees, and today stands as the largest manufacturing employer in Chemung County.



Anchor Glass – While celebrating 100 years of manufacturing glass containers in Elmira, NY, Anchor Glass was acquired by Luxembourg based Ardagh Group. Ardagh Group is the global leader in glass containers. In September, Anchor was awarded 6.6 megawatts of low-cost electricity from the NY Power Authority, and in exchange, the company agreed to invest \$37.2 million in its Elmira Heights operations and retained 340 jobs.

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Interstate 86 Nearing Completion

Significant Improvement to Region's Transportation Network

One benefit of the dry weather this year is the significant progress made completing projects east of Elmira to bring the balance of the Route 17 Southern Tier Expressway into compliance with Interstate requirements. Projects progressed in Chemung, Broome, Delaware, Sullivan, and Orange Counties taking I-86 to metro New York City.

The conversion of Route 15 from Southern Pennsylvania's connection with I-80, to its terminus with I-86 a few miles west of Elmira is expected to result in a new I-99 sometime around 2015. Six bridges

are currently under construction in the Twin Tiers bypassing a 5-mile stretch in Lindley. Eventually I-99 is planned to terminate with I-68 in Maryland.

Completing I-86 and I-99 has been a priority for STEG and the region for the past decade. The interstate system will serve the Elmira area with both uninterrupted north-south and east-west corridors that will provide for both safety for citizens and expand commercial shipping for points throughout the mid-Atlantic and Southeast markets.

Housing Study Reveals Apartment Shortage

In April 2011, STEG commissioned a multi-family housing study in response to concerns expressed by employers that employees looking to reside in, or near, Chemung County could not find housing. The study revealed that in the Steuben, Chemung, and Tioga County areas, multi-family units were 100% leased. STEG shared the report with housing developers, which to date have resulted in 144 multi-family apartments constructed by Gough Holding Corporation. Arnot Realty has broken ground on 48 new apartment units, while Conifer Development has received site plan approval to construct another 56 units in Horseheads.

An additional 150 units are planned for the City of Elmira in projects on West Water Street, and the Clemens Center Parkway involving the redevelopment of seven (7) historic buildings.

The goal of developing new multi-family housing is to increase the availability of workforce housing, provide for transitional opportunities for retirees, freeing up out of single family homes; and in the case of urbanized areas, the repurposing of vacant buildings and a resurrection of a sense of community in downtown areas.



2012 STEG Budget

Income	
Chemung County	\$ 60,000.00
City of Elmira	\$ 30,000.00
Town of Big Flats	\$ 5,000.00
Town of Chemung	\$ 5,000.00
Town of Elmira	\$ 7,500.00
Town of Horseheads	\$ 10,000.00
Town of Southport	\$ 15,000.00
Other Municipal Grants	\$ 5,000.00
Village of Elmira Heights	\$ 5,000.00
Village of Horseheads	\$ 10,000.00
Private Business Contributions	\$260,400.00
Chemung County IDA	\$ 90,000.00
Fees and Interest	\$111,450.00

TOTAL **\$614,350.00**

Expenses	
Salaries/Fringe	\$403,800.00
Facilities/Utilities	\$ 13,900.00
Equipment/Supplies	\$ 10,800.00
Project Costs	\$ 25,000.00
Marketing	\$ 10,000.00
Fundraising	\$ 98,000.00
Administration	\$ 52,850.00

TOTAL **\$614,350.00**

Village of Horseheads and Elmira Heights

In early 2012, two new businesses opened their doors in the village. Zhalimar Salon renovated the interior of a vacant storefront located on 107 West Franklin Street. Proceeds from the Village CDBG loan program were used to purchase equipment and inventory in addition to materials and fixtures. Met Life relocated to 829 West Broad Street in Horseheads. Loan proceeds were used to create two permanent full time jobs and purchase equipment for the new location.

Merchant's Association

The Horseheads Merchant's Association is underway!

The Village of Horseheads in partnership with Elmira Heights association is dedicated to assisting in the revitalization of the community and bringing economic benefits to each Villages.

Staff and Merchant Association Coordinator, Julie Chevalier, have been working with the two Villages to develop programs and special events for business owners to encourage residents to shop local.

New York Main Street

It was a successful year for the STEG administered New York Main Street program. Kingsbury Cyclery did extensive renovations to their vacant storefront on West Water Street, which created additional retail space. Existing business, Annie's, expanded into the new storefront.

A storefront was created in the rear façade of Kingsbury's Cyclery, which will be the home of Studio 228 Hair Design. Studio 228 will open in early 2013. Local contractors provided labor and local business were involved in awning repair, lumber and dry-wall purchases in addition to roofing supplies.

Across the street at the Williams properties, NYMS funds were used to install energy efficient windows, repair tiles in the front of the retail storefronts and repair damaged areas of the front façade

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Adaptive Reuse of Historic Properties



For the past two decades, the vacant Harold's, Rosenbaum's and Marvin's department stores reminded Elmira's of days when the City served as a regional business hub. The once proud properties were sold to speculators, who did little to maintain them. Rosenbaum's became home to a company later shut down by the federal government and the building was soon thereafter foreclosed upon for failure to pay taxes. The buildings slowly started to deteriorate, roofs collapsed, water seeped in. Demolition of the historic structures appeared to be their future.

In 2007, the City of Elmira commissioned a feasibility study to determine whether the historic properties could be salvaged, using a new state initiative, the Restore New York program. The City of Elmira secured a \$2.3 million dollar grant to redevelop the properties into residential and commercial mixed-use. STEG identified a local developer, Horizon Properties, who finalized plans for a \$7.5 million redevelopment project. Application was made and granted for the properties to receive Historic Preservation Certification. Then the Great Recession settled in, negatively impacting the developer's ability to borrow funds.

STEG remarketed the properties and quickly identified a new developer, Bloomfield/Schon from Cincinnati, Ohio, who was developing a similar property in Ithaca, NY. For 15 months through September 2010, the City of Elmira and STEG worked with the developer to secure New Market Tax Credits to help fund the project. The tax credits never materialized and the developer wouldn't finance the project, even with the \$2.3 million grant.

STEG again remarketed the properties while advocating to the State not to invest Elmira's grant funds in another community. Numerous potential developers from the region looked at the project, each claiming the buildings were too far deteriorated, and the square footage too large. Stabilization costs started to far exceed demolition costs. STEG prepared plans to demolish Marvin's and Rosenbaum's, 75% of the buildings.

In late 2009, then Governor Paterson signed into law the State's Historic Tax Credit Program. STEG continued to market the properties and Uri Kaufman, principal of Harmony Group took a final look at the property prior to demolition. Harmony had several successful redevelopment projects in the New York City area, but was mostly recognized for the redevelopment of a former 120 year old, 850,000 square foot cotton mill in Cohoes, NY.

Harmony Water, L.L.C. was formed to develop the historic retail stores into 28 apartments, a daycare owned and operated by the developer, and additional first floor retail/commercial space for rent. The complex will be similar in design to the Cohoes project, albeit much smaller, with historic preservation sensibilities combined with modern loft style rooms. Apartments will have a view of the Chemung River and Riverfront Park, all within walking distance to the Clemens Center, First Arena, restaurants and downtown amenities.

After five years, multiple developers, development agreements, grant revisions, negotiations, and extensions, and now historic tax credits, Harmony Group will begin investing over \$6 million in this City block of West Water Street managed by the architectural firm of Johnson-Schmidt and Associates. People will soon have the choice to live and work in our urban environment. STEG's goal is that this will prove to be the spark for a block by block renaissance of the county seat.

Health Care Investments

Arnot Health and Guthrie Healthcare Systems

Arnot Health and the Lake Erie College of Osteopathic Medicine have joined in partnership to transform Arnot Health from a regional healthcare system into an academic healthcare system. The partnership formed in response to looming shortages in primary care, will help to address a physician shortage across the northeast. In July, Arnot admitted the first 22 medical students.

Starting in July 2013, residencies will start in the Southern Tier. In addition, two fellowships will begin to train medical students in specialties such as cardiology.

In July 2014, Guthrie Healthcare Systems will cut the ribbon on a new \$140 million state of the art hospital. The new 67 acre site and 232,000 square foot facility will employ 650 employees.

The new campus will feature an integrated design to accommodate more outpatient services and shorter hospital stays, an operating room suite, an emergency department with 18 trauma areas, a Guthrie Cancer Center, obstetrics with 5 labor beds, and an onsite helicopter pad.

The new facility is the first new hospital built in New York State in over 20 years.



Natural Gas Drilling

In Spite of Positive Economic Impacts, NYS Continues Natural Gas Drilling Moratorium

Yet another year has gone by with a moratorium on natural gas drilling in New York State. In June 2012, STEG Board of Directors renewed its support of responsible natural gas drilling in New York with a unanimously adopted resolution in June.

Over the past year, Schlumberger completed construction of its \$40 million, 150,000 sq. ft. energy technology center in Horseheads. Chesapeake Energy commenced construction on its neighboring Athens, PA center which is being constructed on a 55-acre parcel over multiple phases to include office space, repair facilities, and strategic yard for roadway and pipeline facilities. This summer nearly 500,000 square feet of vacant warehouse space was demolished and a new sand transloading facility constructed by H.O.S.T. in Horseheads. A second building is under construction.

Over the past year, natural gas related companies leased, purchased, or built 195,000 sq. ft. of formerly vacant properties in Chemung County, the former Toshiba facility, and others.

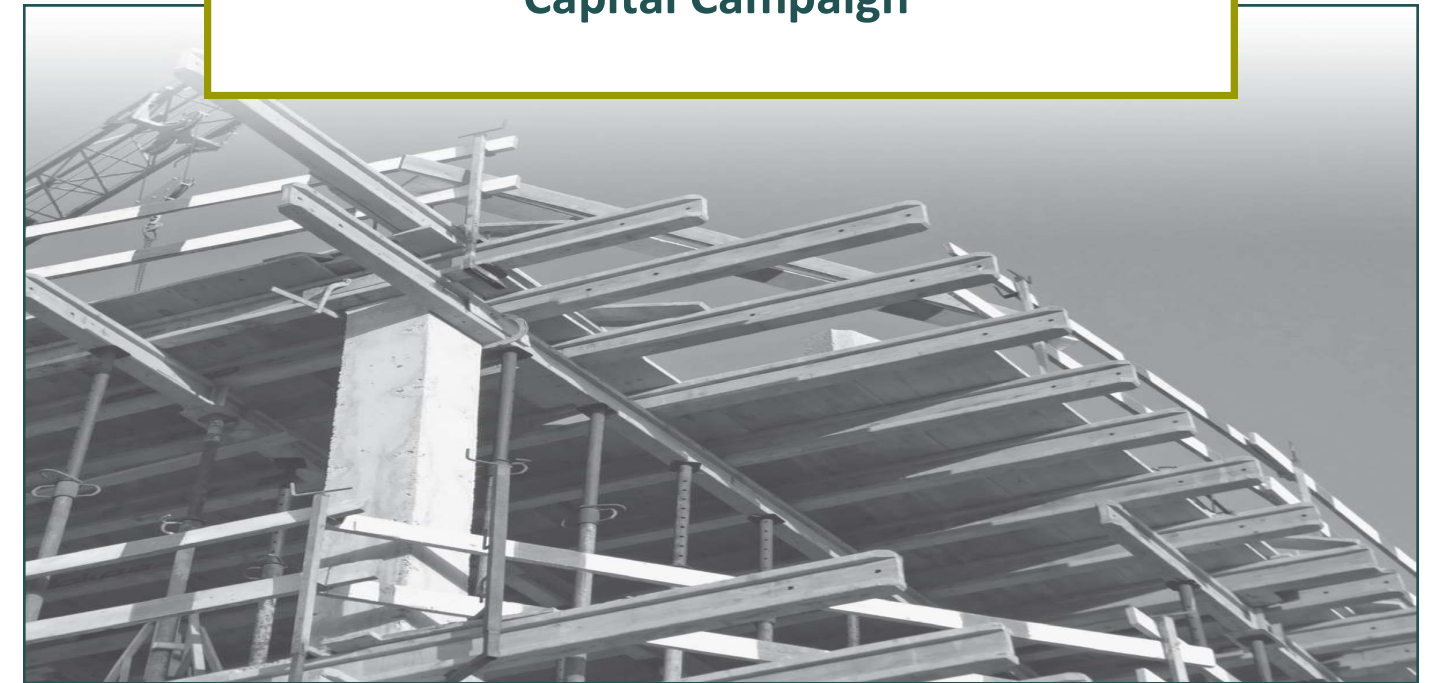
Joining the business community in the past year are Swelco, Falcon Technology, Stantec Engineering, Crown Tank Company, Baker Hughes, Omni Services, SGS Environmental, F.U.E.L Energy, Nabors, Preferred Sand, and

Gas Field Associates.

Welcome to Chemung County!



Capital Campaign



It's been 16 years since STEG employed a consulting firm to assist with the capital to fund Chemung County's economic development program. Convergent Nonprofit Solutions was found through an economic development group found through Linked-In. After a formal interview and a meeting with STEG's officers, Convergent was hired to manage a five year campaign.

STEG experienced its most successful capital campaign in its history, up 32% from the 2008 campaign. Over 70% of STEG's funding continues to be invested directly by private businesses. Of greatest success in 2012 wasn't the amount of funds raised, but the increase in the number of businesses that participated in this public/private partnership. The consultant's initial strategy was to raise 50% of the funds from 3 or 4 entities. Instead, STEG received contributions from 116 businesses of which 24 (21%) had never contributed before.

The Capital Campaign was anchored by a valuable Return On Investment analysis conducted by Convergent, specifically tailored to the Chemung Valley. STEG set a goal of creating 1,500 new jobs through 2017 which is projected to generate \$76 million in annual wages and \$42 million in annual expenditures locally. This information proved valuable in expending the number and level of contributions from car dealers, service companies, and financial institutions.