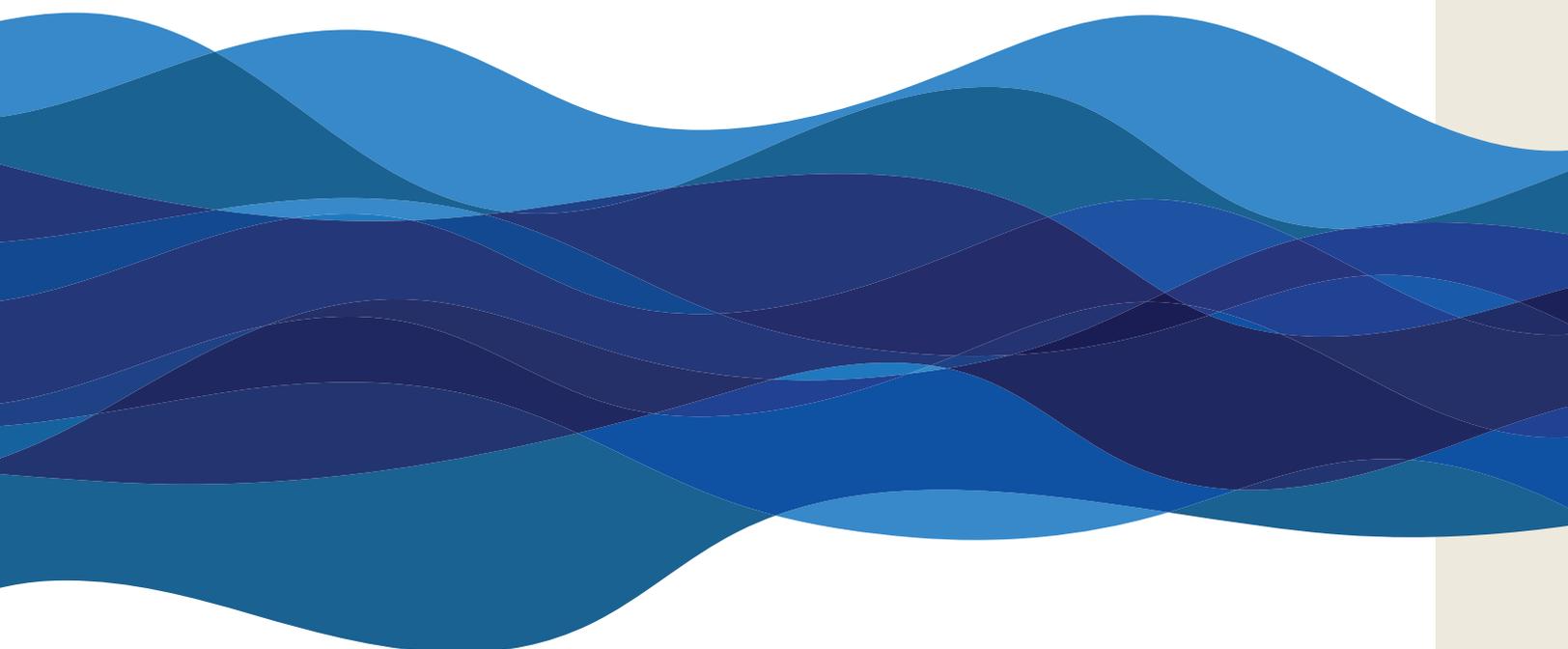


Three Rivers

DEVELOPMENT CORPORATION



2020 THREE RIVERS DEVELOPMENT CORPORATION AND FOUNDATION ANNUAL REPORT

19 E. Market Street, Suite 201 | Corning, New York 14830 | 607.962.4693 | 3riverscorp.com

THREE RIVERS DEVELOPMENT

Three Rivers was founded in 1966 by a committed group of Business and Community members. These members came together to form the development group with the key goal of maintaining and promoting the economic development of the area. The Three Rivers Foundation was established in 1969 to assist with capitol projects, loans and other community projects.

Today Three Rivers is recognized as an effective private sector vehicle for economic development. It has grown to play many different roles ranging from leader to a facilitator, collaborator and advocate for economic development in the three-county region of Steuben, Chemung and Schuyler Counties in New York's Southern Tier.

Today there are 37 members committed to Three Rivers' mission

“To facilitate and drive community and economic initiatives and collaborations that grow the regional economy and enhance the overall quality of life.”

Three Rivers is committed to maintaining a strategic and forward-looking posture to turn challenges into opportunities, embrace change and leverage the next wave of new ideas.

Looking to the future, Three Rivers will continue playing the role of convener and thought leader around issues impacting the region's long-term economic sustainability such as innovation, business growth, workforce, and quality of life factors important to talent recruitment and retention.

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MESSAGE FROM THE THREE RIVERS BOARD CHAIR

Penning this letter after my inaugural year as Board Chair has been more challenging than I could have ever imagined. What started with a leadership transition became a year that we will never forget where “pivot”, “unprecedented”, and “you’re on mute” littered our vocabulary as the pause that we thought would be weeks stretched from March to December...and will certainly follow us into early 2021.

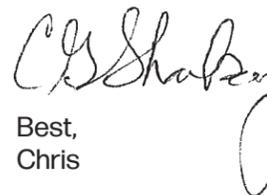
In February, Betsey Hale left us to return to her Colorado family after a four and a half year tenure as Three Rivers' President. The launch of the Corning Housing Partnership, a regional focus on workforce development, her involvement in the Regional Economic Development Council and the transfer of ownership of the Library building are all part of her legacy. We are grateful for the energy, creativity and leadership she brought to us.

The search for our next president came in the early throes of the pandemic amidst lockdowns, adjustments to remote work, and massive economic uncertainty. Despite these challenges, long-time economic development consultant and regional friend Susan Payne signed on to steer us through the storm that tested each of our member businesses and the entire regional economy, and I could not be more delighted that she did!

Against this backdrop, Three Rivers Development forged ahead with some remarkable progress:

- ***Adopted a new mission statement and strategic action plan led by a strategy sub-committee of the board which more clearly stresses collaboration and a regional focus.***
- ***Secured a second four-year commitment from the City of Corning and Corning Enterprises to continue the Corning Housing Partnership***
- ***Launched a Business Recruitment, Retention and Repositioning initiative in collaboration with the Steuben County IDA.***
- ***Collaborated with Southern Tier Economic Growth (STEG) to develop an investment prospectus for transformational projects.***
- ***Took the lead on development of a Quality of Life message to be used by the region's employers in their talent recruitment efforts the region's economic development agencies and chambers of commerce.***

Despite the ever-changing nature of 2020 and its impact on each of our businesses, I marvel at the commitment, resilience and engagement of our board. As we enter an uncertain 2021, I could not feel more confident in this organization's ability to emerge stronger and have a measurable impact on our region.


Best,
Chris

Executive Committee

CHRIS SHARKEY
Chair of the Board
Corning Enterprises

DAWN BURLEW
1st Vice Chair
Corning Incorporated

BARRY NICHOLSON
2nd Vice Chair
BarrYann, Inc.

GABE ROSSETTIE
Assistant Secretary - Treasurer
Rossettie, Rosettie and Martino

GEORGE WELCH, SR.
Secretary
Welch & Zink

JEFFREY KENEFICK
Treasurer
Chemung Canal Trust Co.

SUSAN PAYNE
President

Board of Directors

DENISE ACKLEY

FRED ARCURI

JASON BIERMAN

RACHEL BUCHANAN

DAWN BURLEW

CRAIG BURTON

GARRET CALLAHAN

THOMAS CREATH

CHIP CUMMINGS

GREG CUMMINGS

PETER DUGO

JEFF EATON

MICHAEL GERMAN

GREG GREEN

JAMIE JOHNSON

JEFFREY KENEFICK

PETER KROG

JONATHAN LAWRENCE

DAN MILLER

MICHAEL MISHOOK

MARY ANN MOREHOUSE

PETER NEWMAN

BARRY NICHOLSON

TOM PISANO

JESSICA RENNER

GABE ROSSETTIE

JOSEPH SCOPELLITI

CHRIS SHARKEY

JOHN SIRIANNI

MATTHEW SMITH

SHELDON SMITH

TIM STEED

ANDERS TOMSON

GEORGE WELCH, SR.

ANNE WELLIVER-HARTSING

Corning Area Chamber of Commerce

Corning Enterprises

Corning Federal Credit Union

NYSEG

Corning Incorporated

Five Star Bank

Wegmans

EDC Management

The Dunn Group

Larson Design Group

Arnot Realty

Arbor Housing & Development

Corning Natural Gas

Corelle Brands

Steuben County IDA

Chemung Canal Trust Co.

Krog Corporation

Arnot Health, Inc.

Sprague Insurance

Labella Associates

Howard Hanna Realty

M&T Bank

BarrYann, Inc.

First Heritage Federal Credit Union

Excellus Blue Cross/Blue Shield

Rossettie, Rosettie and Martino

Guthrie Health Care System

Corning Enterprises

Sirianni Hardwoods

Corning Building Company

Harter Secrest & Emery LLP

Hunt Engineers

Chemung Canal Trust Co.

Welch & Zink

Welliver McGuire, Inc.

Our staff acts as a resource to economic development and planning organizations, municipalities, developers, business owners, and visionaries who see the future of our region and want to be a part of its growth.



Susan Payne

Susan Payne was named President of Three Rivers in May 2020 after being an independent strategic planning and economic development consultant since 1993. She has extensive experience working with private businesses, property development companies, government agencies, public and private economic development agencies, higher education, and not-for-profit organizations in New York's Southern Tier. Susan holds a BA in Government from the University of Notre Dame and a MA in Planning and Community Development from the University of Michigan.



Valory Keough

Valory Keough joined Three Rivers in 2019 and serves as the administrative specialist. Prior to joining Three Rivers, Valory worked in the insurance industry for over 20 years and her managerial skill set was developed through 10+ years of experience in department management and office management. Valory is a lifetime resident of Steuben County and has strong ties to the community.



Khalil Konate

Three Rivers Development Corporation had the opportunity to host two interns from Binghamton University's Masters in Public Administration program. Khalil Konate was actively engaged in several projects ranging from market-based research for business growth and expansion initiatives to feasibility analyses on new business development concepts. Joshua Kleinwaks provided valuable research in support of the City of Elmira Opportunity Zone 7 Highest and Best Use strategic planning committee.

STRATEGIC PRIORITIES FOR 2021-2023

- 1** **PROVIDE THE LEADERSHIP NECESSARY TO SUCCESSFULLY DRIVE THE REGIONAL WORKFORCE INITIATIVE.**
- 2** **STRENGTHEN AND ACTIVELY PROMOTE THE REGION'S QUALITY OF LIFE ECOSYSTEM.**
- 3** **ADVOCATE FOR UPGRADES TO IT AND BASIC INFRASTRUCTURE NECESSARY TO SUPPORT BUSINESS DEVELOPMENT, JOB ATTRACTION AND ENHANCED QUALITY OF LIFE.**
- 4** **ACTIVELY PURSUE THE RETENTION, GROWTH AND ATTRACTION OF BUSINESSES.**
- 5** **ATTRACT AND NURTURE FUTURE LEADERSHIP TO ENSURE THREE RIVERS DEVELOPMENT MAINTAINS ITS LONG-TERM VIABILITY AND IMPACT ON THE REGION.**

In 2020 the Three Rivers Board of Directors undertook a strategic planning process and adopted a new mission statement and action plan for 2021-2023.

A special thank you to the Strategic Planning Committee.

CHRIS SHARKEY
Committee Chair and President of Corning Enterprises

CRAIG BURTON
Five Star Bank

JAMIE JOHNSON
Steuben County Industrial Development Agency

JESSICA RENNER
Excellus Blue Cross/Blue Shield

MATT SMITH
Corning Building Company

SHELDON SMITH
Harter Secrest & Emery

SUSAN PAYNE
President of Three Rivers Development Corporation

Three Rivers Development Mission:

“To facilitate and drive community and economic initiatives and collaborations that grow the regional economy and enhance the overall quality of life.”

TARGET YEAR	ACTION ITEM	THREE RIVERS ROLE	PARTNERS
2021	A Action plan to address the immediate impact of COVID-19 on unemployment, workforce participation and the need to fill jobs to support business sustainability.	COLLABORATOR	CSS Workforce NY, BOCES, CCC, STC, county governments, economic development agencies
2021-2022	B Talent attraction initiative in support of business recruitment efforts; particularly in target industry sectors including healthcare, advanced manufacturing, engineering and design, IT, R&D, and education.	LEAD	Major employers, economic development agencies
2021-2023	C Proactive workforce development strategy based on data and analysis to address the changing dynamics and opportunities in the post-COVID era.	COLLABORATOR	STC, CSS Workforce NY, BOCES, CCC, county governments, economic development agencies

TARGET YEAR	ACTION ITEM	THREE RIVERS ROLE	PARTNERS
2021	A Attract investment in housing development (single-family and market rate) and actively participate as appropriate in local municipal and county-wide housing revitalization initiatives in support of workforce recruitment and retention.	LEAD AND/OR COLLABORATOR	Realtors, CHP, Arbor Housing, land banks, financial institutions, economic development agencies, county and municipal governments, contractors and developers
2021-2022	B Develop community development projects and attract investment to strengthen community cores, revitalize downtown districts and targeted Opportunity Zone areas, and support business development.	LEAD AND/OR COLLABORATOR	County and local governments, economic development agencies, STC, engineering and design firms
2022-2023	C Attract investment to grow the tourism sector such as destination venues, lodging and visibility.	COLLABORATOR	Tourism agencies, chambers of commerce, economic dev agencies

TARGET YEAR	ACTION ITEM	THREE RIVERS ROLE	PARTNERS
2021-2023	A Upgrade and extend basic infrastructure important to business development, housing and downtown revitalization projects. Note: Basic infrastructure includes water, sewer, roads, broadband, etc.	COLLABORATOR AND/OR ADVOCATE	Economic development agencies in the region, STC Regional Planning Board, STN, counties and local municipalities.
2021-2023	B Develop quality sites available for new business development; including site identification, infrastructure development, and permitting.	COLLABORATOR	Economic development agencies in the region, commercial realtors, engineering firms.

TARGET YEAR	ACTION ITEM	THREE RIVERS ROLE	PARTNERS
2021-2023	A Business retention, repositioning and growth of existing businesses (BR&E) to assist in addressing business development issues and opportunities during and post COVID.	COLLABORATOR	Economic development agencies, area businesses
2022-2023	B Business Recruitment: Prospect identification and business recruitment efforts that leverage the region's strengths and innovation assets, with a particular focus on supply chains.	COLLABORATOR	Economic development agencies, regional businesses
2022-2023	C Promote innovation, entrepreneurship and new business development.	LEAD AND/OR COLLABORATOR	Businesses, economic development agencies, IncubatorWorks, Corning Inc. innovation divisions

TARGET YEAR	ACTION ITEM
2021	A Establish a Board Development Committee.
2022-2023	B Develop financial targets for 2025 and implement a strategy to achieve the targets.

1 BRR&E PARTNERSHIP WITH STEUBEN COUNTY IDA

2 CORNING HOUSING PARTNERSHIP

3 TOWN OF ERWIN EXIT 43 ECONOMIC DEVELOPMENT ACTION PLAN

4 STEUBEN COUNTY HOUSING DEMAND STUDY

5 CITY OF ELMIRA DOWNTOWN HOUSING DEMAND UPDATE

6 DOWNTOWN ELMIRA INVESTMENT PROSPECTUS

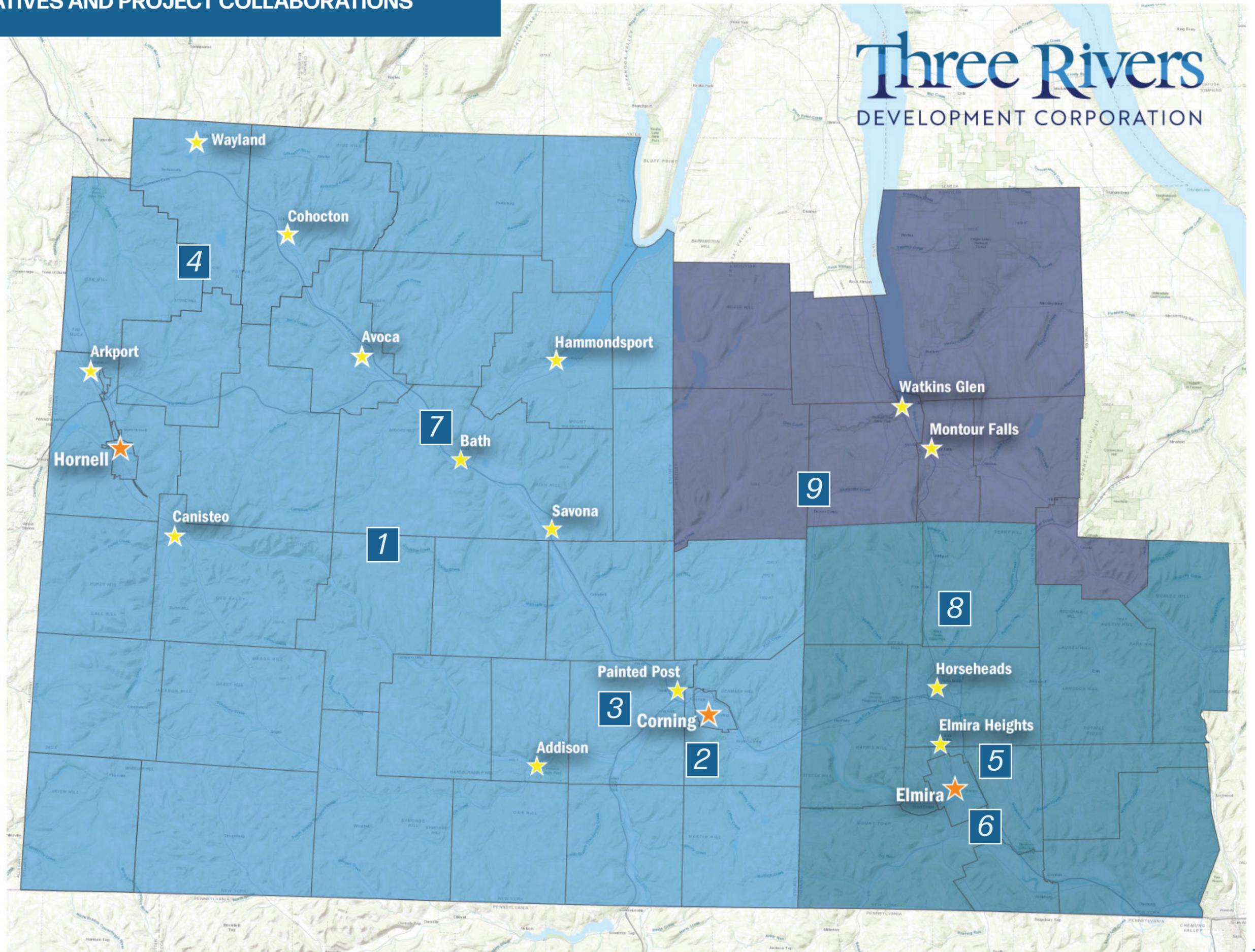
7 VILLAGE OF BATH ECONOMIC DEVELOPMENT STRATEGY

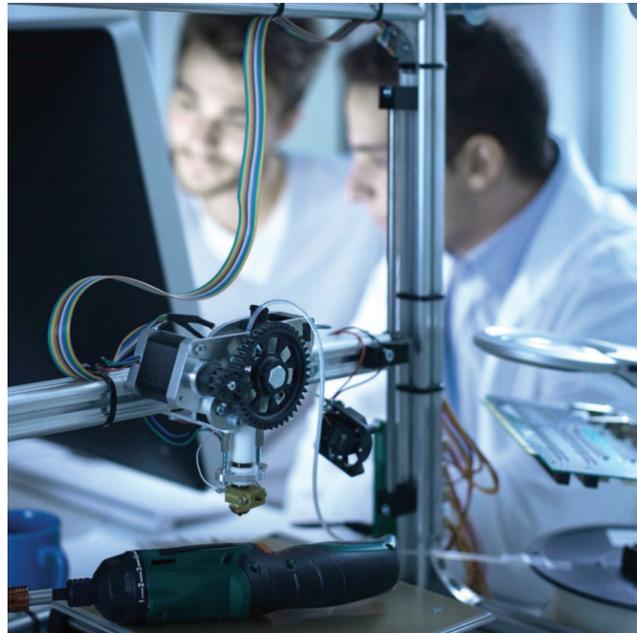
8 TALENT ATTRACTION QUALITY OF LIFE MESSAGING

9 WORKFORCE DEVELOPMENT

LEGEND

-  City
-  Village
-  Chemung County
-  Steuben County
-  Schuyler County





BRR&E Partnership with Steuben County IDA

The COVID-19 crisis accelerated and intensified the need by many regional businesses to develop strategies to both replace lost revenues and pursue new opportunities for growth. In many cases the changes in the economy led to innovation and several incumbent companies in our region began focusing on “business building and repositioning.” Three Rivers and the Steuben County IDA recognized the importance of assisting regional companies to prioritize business building to enable them to grow faster than their peers and respond with greater resilience to volatility and economic shocks in the future. Three Rivers and SCIDA jointly launched a Business Recruitment, Retention, Repositioning and Expansion (BRR&E) initiative in support of these businesses seeking to pursue innovative business models, products, and services to meet the threats and opportunities of this changing economy.



Town of Erwin Exit 43 Economic Development Action Plan

With the active support of Three Rivers Development, the Town of Erwin undertook development of the I86 Exit 43-Victory Highway Economic Development Strategic Action Plan, which is expected to be complete in early 2021. The plan will identify the “highest and best use” development opportunities that will result in removal of pockets of suburban blight, create jobs, grow the size and diversity of consumer groups, complement existing businesses, and contribute to the long-term sustainability of the Town of Erwin through sales tax, property tax and other revenue sources.



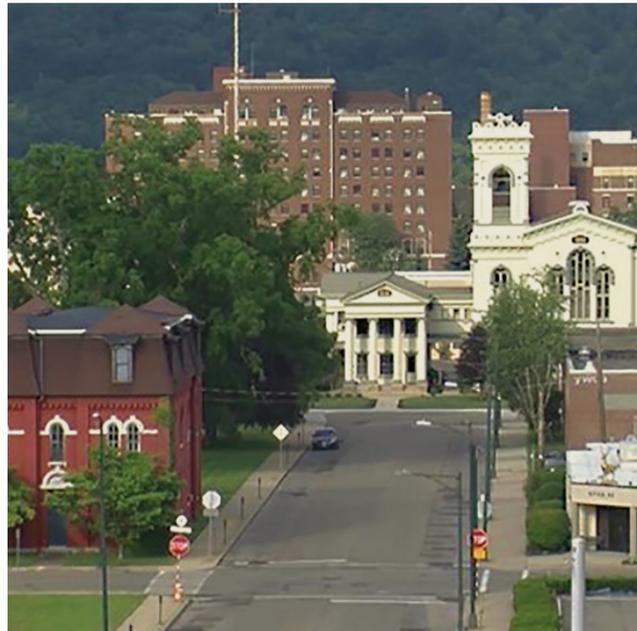
Corning Housing Partnership

Established in 2016, the Corning Housing Partnership is a public/ private partnership between the City of Corning, Corning Enterprises, Three Rivers Development Foundation, and Arbor Housing and Development. Three Rivers functions in an administrative role and also a strong community advocate. The overall goal is to transform neighborhoods and increase property values by investing in housing rehabilitation projects. Since 2016 there has been an investment in program expenses and direct investment totaling \$1.8 million. The result has been a direct investment of \$1,479,000 in 22 housing revitalization and 2 demolition projects. Single-family property values in the three target neighborhoods have increased 9% to 11%, and the multi-family property values have increased between 93% and 131% in these same areas.



Steuben County Housing Demand Analysis

In 2020, Three Rivers President Susan Payne undertook a study to understand and forecast the single-family and market rate housing demand in Steuben County. The analysis confirmed Steuben County’s qualities as a place to live and work and documented the lack of inventory in quality single-family housing units to meet the demand of moderate and middle-income households and first time home buyers as an economic development barrier. The study recommends a focus on rehabilitation of the existing housing stock, together with investments in neighborhoods and community cores, and new construction in approved subdivisions. Housing is a top priority for Three Rivers Development Corporation, and it will continue to actively support Steuben County in its efforts to seek investments and pursue these strategies.



City of Elmira Downtown Housing Demand Update

In 2020, Three Rivers Development Corporation undertook a project to analyze and forecast the demand for market rate housing in the City of Elmira's downtown core. The analysis revealed a forecast for a minimum of 230 units and potentially 300 additional units for the period 2021-2024. With a continued desire for an urban lifestyle this number has the potential to reach a total demand for 500 to 645 units during the period 2021-2027. The demand is being generated by empty nesters, physicians and other health care professionals, medical residents, LECOM students, and new talent relocating to the area including college faculty, executives and senior management level professionals, engineers, scientists, and IT professionals.



Village of Bath Economic Development Strategy

Prior to joining Three Rivers, Susan Payne collaborated with HUNT Engineers to develop an economic development strategy for the Village of Bath. As President, Susan continues to collaborate with agencies such as Steuben County IDA to actively support the Village as it proceeds with implementation of its economic development action plan. The Village is positioned to leverage its proximity to the I86 corridor, status as the Steuben County seat, gateway and and proximity to the many activities and tourism destinations surrounding Keuka Lake area.



Downtown Elmira Investment Prospectus

Three Rivers was an active participant in development of a Highest and Best Use strategic planning effort for the City of Elmira's Opportunity Zone 7. Subsequently, Three Rivers worked in collaboration with Southern Tier Economic Growth (STEG) to develop an investment prospectus for transformational projects that demonstrate the value of Elmira's downtown development and provides strategies for targeted investments. The prospectus showcases how downtown Elmira continues to grow in recognition as a destination for healthcare education, technology and innovation, advanced manufacturing, and quality of life. Most importantly, the prospectus features how Elmira's downtown size, value, proximity, density, diversity, mixed-use nature, historic beauty, and geographic location have become its most powerful resiliency assets.



Workforce Development

The I-86 Corridor region comprising Chemung, Schuyler and Steuben counties has an abundance of job opportunities available that have been difficult to satisfy for any number of reasons, the pandemic obviously being a major factor. Three Rivers and its many partners are eager to jumpstart employment in the region as the COVID-19 vaccine becomes available to the broader population. Three Rivers is taking the lead working in collaboration with CSS Workforce New York, regional planning and economic development agencies, Corning Community College, BOCES and municipal officials to understand the factors and barriers impacting unemployed and underemployed residents and eventually developing messaging strategies to increase workforce participation by taking advantage of the many tools and programs available and becoming actively engaged in the job search process.



Talent Attraction Quality of Life Messaging

Three Rivers is taking the lead on development of a Quality of Life message to be used by the region's employers in their talent recruitment efforts, as well as other organizations such as the region's economic development agencies and chambers of commerce as a supplement to their regional business attraction and promotion efforts. The messaging strategy is expected to be ready for use in early 2021 and will focus on individuals being actively recruited outside this region for available positions, those who know our region and are open to either new employment opportunities or have geographic flexibility in their current position, and individuals outside this region with jobs that allow remote work and may be interested in seeking a geographic change.

ACTIVE COMMUNITY ENGAGEMENT

Three Rivers is actively involved in several state and regional community and economic development organizations including the New York Business Council, New York State Economic Development Council, Chemung County Chamber of Commerce, Corning Chamber of Commerce, Watkins Glen Chamber of Commerce, and SCOPED. In addition, Three Rivers actively collaborates with many other regional organizations such as Steuben County IDA, STEG, Chemung County IDA, Town of Erwin IDA, CSS Workforce New York, Finger Lakes Wine Country, Steuben County Conference and Visitors Bureau, Southern Tier Central Regional Planning and Development Board, Corning Community College, GST BOCES, and more.

Three Rivers' administrative team also serves on several boards of directors including:

- *Incubator Works*
- *Corning Housing Partnership*
- *REDEC Revolving Loan Funds*
- *Town of Erwin Industrial Development Agency*

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