TCAD is dedicated to building a thriving and sustainable economy that improves the quality of life in Tompkins County by fostering the growth of business and employment.
CHAIRMAN’S MESSAGE

As we reflect on the accomplishments of TCAD in 2015, I am reminded of the mission of this important community organization – “TCAD is dedicated to building a thriving and sustainable economy that improves the quality of life in Tompkins County by fostering the growth of business and employment.”

TCAD has truly lived up to this mission in so many ways this past year. All you need to do is review key community metrics to begin to understand the accomplishments this year – 19 new projects, 206 jobs created, with $170 million invested in our community. When we think of economic development, construction projects are the first things that come to mind. And you don’t have to look far to see this impact as evidenced by the multiple construction cranes in our downtown. Clearly the projects supported by TCAD are having an impact. But, there are so many other less visible ways that TCAD impacts the economy of Tompkins County.

TCAD supports the economic health of our community in so many ways. The Revolving Loan Fund provided over half a million dollars in additional loans to local companies this past year. These loans help local companies expand production, increase revenues and create quality employment opportunities. TCAD is also actively involved in a number of efforts that support the economic development of our region including the Tompkins County Development Corporation, the Southern Tier Regional Economic Development Council, the Small Business Development Center, the Energy and Economic Development Task Force, and the Tourism Grants Program to name just a few. The work that is done by the staff and Board at TCAD may be less visible than other efforts but is so crucial to building a flourishing economy that improves the quality of life for all of us that call Ithaca and Tompkins County our home.

I want to thank and recognize the devoted staff and Board of Directors of TCAD as well as the many individuals who volunteer their time to advance the mission of TCAD. We would not be the “Top Ten” community that we are without them.

John B. Rudd
PRESIDENT & CEO, CAYUGA HEALTH SYSTEM

PRESIDENT’S MESSAGE

Back in 2011, Governor Cuomo launched a new program, the Consolidated Funding Application (CFA), aimed at creating more of a bottom up approach to economic development where individual regions collaborate to establish job creation strategies. An added nuance to this CFA program is the competition amongst the ten regions; the better the strategy, the more State funding.

With five CFA rounds behind us, the Southern Tier Region, in which Tompkins County resides, can claim success on many levels. Leaders in our region have written and continually revised a strategy that is already transforming the many communities that stretch from Steuben to Delaware County.

This last round, CFA V, also included a new funding opportunity, the Upstate Revitalization Initiative (URI), where regions competed for $500 million each to be invested over a five-year period. The Southern Tier was one of the three regions that won this competition, largely based on an aggressive and well thought through strategy. The four components of our region’s strategy are:

• Build the Greater Binghamton Innovation Ecosystem
• Transform the Food and Agriculture Industry
• Invest in the Advanced Manufacturing Industry
• Promote the Southern Tier’s Innovative Culture

At TCAD we are especially excited about the focus on Food & Agriculture and Advanced Manufacturing. Over the last few years we have seen a substantial increase in the number and quality of food-based startups and expansions, like Ithaca Beer and Ithaca Hummus. And advanced manufacturing has had our attention for well over a decade with an almost endless supply of tech-based entrepreneurs as well as the transition more mature local manufacturers are making to technology in their products and processes.

The other URI strategy focus, “Promote the Southern Tier’s Innovative Culture,” can be viewed as more of a catch all that includes the infrastructure to support entrepreneurs as well as the region’s quality of life, which is critical to retaining entrepreneurs as they grow their companies. In Tompkins County the entrepreneurial support system has never been more robust.

Michael B. Stamm
PRESIDENT, TOMPKINS COUNTY AREA DEVELOPMENT
Revolving Loan Funds are a popular economic development tool, delivering high risk capital to projects that cannot be entirely financed by conventional sources. The TCAD Loan Fund Program is targeted to businesses selling a product or service to customers outside of Tompkins County. Since its inception in 1989, the Loan Fund Program has delivered $2,000,000 to 57 projects, helping local entrepreneurs start new businesses and helping existing businesses expand.

“Applications for loans vary from concept/startup businesses to operating entities ranging from food production to high technology. These Revolving Loan Funds serve to fill a gap from conventional bank lending and owner equity investment and provides a critical level of support for the companies currently being served.”

Andrew Sciarabba
Managing Partner, South Hill Business Campus
Founded in 1998, Ithaca Beer completed its first major expansion in 2012, building out a new 16,000 square foot brewery with an adjoining taproom and restaurant. It is now one of the largest craft brewers in New York State, supplying over 43 wholesalers in nine states, and brewing 30,000 barrels of beer per year. In 2015, Ithaca Beer started a second major expansion, doubling its space with an addition of 24,000 square feet. The expansion will create additional room for new fermentation and conditioning tanks and a new state-of-the-art automated bottling and kegging system, increasing capacity to brew over 90,000 barrels of beer per year.

The Ithaca Beer Co. taproom was chosen as America’s 5th best brewpub by the USA Today, 2016 Reader’s Choice Poll.

**PROJECT VALUE:**

$4,200,000

**PROJECTED EMPLOYEES:**

22 new jobs over 3 years
Founded by Chris Kirby in 2013, Ithaca Hummus is an unpasteurized, Lebanese-style hummus made with all natural, raw ingredients. In 2015, the company opened up its own production facility in Groton to increase production. Today, the company has grown to over 10 employees and have grown their distribution network from 55 to over 200 retailers, producing 209,000 tubs of hummus last year.

“Besides the endless supply of talent emerging from our area, organizations like TCAD are here to support small businesses with tangible resources when they need them most.”

Chris Kirby
President, Ithaca Hummus

REVOLVING LOAN FUND

PROJECT VALUE:
$250,000

PROJECTED EMPLOYEES:
44 new jobs over 3 years
Founded by students at Cornell University in 2012, Rosie has quickly gained traction in its markets. Rosie was founded to, “provide a fantastic shopping experience for each of their customers,” said CEO Nick Nickitas.

Rosie is a platform that allows consumers to shop online for groceries at their favorite local stores. The company is appealing to many consumers because it offers convenience and ease of use. The retailers they work with enjoy the insights their unique algorithms provide. Rosie is currently in 22 locations and expects to be in over 75 stores over the next year. To date, they have had over 40,000 orders and have sold over $4 million in groceries on their platform.

PROJECT VALUE: $200,000
PROJECTED EMPLOYEES: 59 new jobs over 3 years
TCAD provides management and administrative support to the IDA, one of our primary economic development incentive programs. The IDA has the authority to deliver a variety of tax incentives to major construction and renovation projects that will strengthen the tax base and provide long-term quality employment opportunities.

In 2015, the Tompkins County Industrial Development Agency (IDA) approved 8 projects that will retain 563 existing jobs, create 69 new jobs and stimulated $161.9 million in private investment.
THE CBORD GROUP
A sales tax abatement was delivered for the renovation of 41,000 square feet of space at the South Hill Business Campus. The company was founded here in Ithaca in 1975 and will retain 245 jobs in Tompkins County.

INVESTMENT: $3,700,000

209-215 DRYDEN ROAD
A new six-story, 73,000 square foot building will relocate the Cornell University Johnson School of Management Executive Education Program into the heart of Collegetown. The project will include classrooms, meeting rooms, staff and faculty offices, and a large atrium. The incentive package ensures the property will remain on the tax roles for 50 years.

INVESTMENT: $39,350,000

ADVANCED DESIGN CONSULTING (ADC)
A sales tax abatement was delivered for a 5,000 square foot addition to the manufacturing facility. The project will increase sales and add seven new positions over three years.

INVESTMENT: $910,000

CAYUGA OPERATING COMPANY
Received an amendment to the existing property tax agreement, establishing the value at $60 million and estimated annual tax payments of $1.835 million.

INVESTMENT: $3,700,000

210 HANCOCK ITHACA NEIGHBORHOOD HOUSING SERVICES (INHS)
A property tax abatement was delivered for the redevelopment of an entire block at 210 Hancock Street in the City of Ithaca. The project will provide 66 affordable rental-housing units, community space, a Head Start facility, and commercial space.

INVESTMENT: $21,706,403

BLACK OAK WIND FARM
Received an incentive package for the 11.9-megawatt, community owned wind farm in the Town of Enfield.

INVESTMENT: $37,145,000

HILTON CANOPY HOTEL
Incentives approved under the City’s Community Investment Incentive Tax Abatement Program (CIITAP) for a new seven-story, 123-room boutique hotel downtown.

INVESTMENT: $24,172,500

TOMPKINS TRUST COMPANY HEADQUARTERS
Incentives approved under the City’s Community Investment Incentive Tax Abatement Program (CIITAP) for a new 110,000 square foot headquarters building that will consolidate 280 existing employees in downtown Ithaca.

INVESTMENT: $35,000,000
Economic Development Leadership

AIR SERVICES BOARD
TCAD founded the Air Services Task Force in 1997 to help address concerns from local employers about reliability and cost of air service at our airport. Since then the group has evolved into a formal advisory board of the Tompkins County Legislature. It is currently chaired by TCAD President Michael Stamm.

ECONOMIC DEVELOPMENT COLLABORATIVE
TCAD convenes quarterly meetings of those involved in all aspects of local economic development called the ED Collaborative. Participants share current activities, discuss economic development issues and form work groups to engage in specific economic development activities.

ENERGY & ECONOMIC DEVELOPMENT TASK FORCE (EEDTF)
In a joint effort with the Tompkins County Legislature, the EEDTF was created to consider creative solutions to meet the energy needs of Tompkins County’s growing economy, while simultaneously supporting the County’s goal of reducing greenhouse gas emissions. The Task Force is comprised of 16 community leaders and met 9 times in 2015. It will issue a report in 2016.

TCAD FOUNDATION
TCAD created the TCAD Foundation in 2013 as a tool to extend the capacity and reach of economic development efforts in Tompkins County and the greater Finger Lakes region. In 2015, the Foundation reached out to six surrounding counties to introduce the Foundation. Cortland and Tioga counties were engaged in the joint TCAD and Workforce Development Board needs assessment for training workforce in advanced manufacturing. The Foundation’s mission is: Working to improve the economic condition of the region, particularly of underserved and economically isolated people. Its vision is: Economic prosperity for the region.

INCUBATOR STUDY
The Tompkins County Area Development Foundation is undertaking a feasibility study for a food manufacturing sector incubation program to serve the eastern Finger Lakes. The study will define industry needs, provide high-level direction for moving forward, and specify next steps.
SMALL BUSINESS DEVELOPMENT CENTER (SBDC)

TCAD provided office space for a full-time technology business advisor Mike Driscoll, from the SBDC at Binghamton University. Mr. Driscoll provided assistance to over 100 clients in 2015. At year-end, the SBDC hired another part-time advisor, Chuck Schwerin, to serve clients in Ithaca. Mr. Schwerin is located at TCAD.

ECONOMIC DEVELOPMENT STRATEGY

Tompkins County 2015-2020 Economic Development (ED) Strategy is TCAD’s third economic development strategy. It was developed by TCAD with contributions from a diverse set of stakeholders. TCAD embarked on this effort in order to take a fresh look at the County’s overarching strengths and challenges, and to renew its strategic approach. The process reached for broad input, and paused for self-reflection and depth of consideration. The results include vision and values statements, three high level goals and a commitment to excellence in our economic development programs as well as a commitment to proactive leadership that advances achievement.
Southern Tier Regional Economic Development Council

Michael Stamm sits on the Council and its Executive Committee. In that role, he advocates for local projects. TCAD staff assists several applicants with the Consolidated Funding Application (CFA). In 2015, the Southern Tier was awarded $117 million for 100 projects and was one of the three Upstate Revitalization Initiative Best Plan Awards. Some of the projects awarded funding in Tompkins County include:

- **Hopshire Farm Brewery**: $50,000 for an expansion of its Dryden facility
- **Incodema3D**: $375,000 for a 3D metrology facility in Freeville
- **Ithaca Beer Company**: $175,000 for its major expansion project
- **Finger Lakes ReUse**: $500,000 for an expansion of its Elmira Road facility
- **City of Ithaca**: $500,000 for the relocation of the City’s fire station in Collegetown
- **Ithaca Neighborhood Housing Solutions**: $516,674 for the redevelopment of the 210 Hancock Street site
- **Precision Filters**: $37,625 for workforce training
- **Rev: Ithaca Startup Works**: $125,000 for incubation services
- **Tompkins County**: $101,245 for the Cayuga Blueway Trail
- **Unchained Properties**: $1,500,000 for redevelopment of the Emerson complex

We encourage businesses and local governments interested in exploring these funding opportunities to contact us.
Each year, TCAD administers a grant cycle for the County’s Tourism Capital Grants Program. The Tourism Grants Review Committee combines a mix of representatives from the Strategic Tourism Planning (STP) Board, the TCAD Board of Directors and other valued perspectives from the community. In 2015, there were seven applicants vying for up to $205,000. The committee recommended $136,000 to six of the applicants with projects valued at $829,000.

In addition, TCAD evaluates the progress of projects that received multi-year awards. In 2015, TCAD reviewed six multi-year contracts valued at nearly $1.3 million and recommended $101,000 towards those projects.

**NEW AWARDS IN 2015**

- Ithaca Children’s Garden: A Very Hungry Caterpillar Boardwalk Study
- Tompkins County Chamber Foundation: Stewart Park Buildings 5-Year Priority Plan
- City of Ithaca: Lake Street Public Park Enhancement
- Ithaca Farmer’s Market: Bathroom Trailer
- PRI MoTE: Smithsonian Exhibits
- Sciencenter: Sagan Planet Walk Expansion
Since TCAD was founded 51 years ago, it has been supported by a balanced revenue model, comprised of the Tompkins County Legislature and other local municipalities, fee-based income and investment from regional employers, each supporting 1/3 of TCAD’s operating revenue requirements.

In 2013, TCAD launched its investment campaign, Transform Tompkins, to raise $1.4 million from regional employers. The Transform Tompkins campaign established transformative and measurable goals for their five-year work plan 2014 - 2018. Now, about half way through this five-year period, TCAD is on pace to substantially surpass these goals. With the support of the County, private sector and community, TCAD will continue to create and implement new initiatives to sustain our thriving community.
2014–15 CAMPAIGN PROGRESS

- 501 new jobs
- $31.4 million in new annual payroll
- $449 million in new capital investment

GOALS ESTABLISHED FOR THE 2014–2018 CAMPAIGN PERIOD

- 750 new jobs
- $45 million in new annual payroll
- $450 million in new capital investment
Workforce

TCAD, in collaboration with the Tompkins Workforce Development Board (WDB), has been providing workforce development leadership in Tompkins County for many years. TCAD was instrumental in forming the WDB and, due to its leadership, ours was the first approved WDB in New York State. TCAD and the WDB are collocated and are one of the few economic development/workforce development collaboratives in New York State. Joint business retention and expansion visits are an important component of our approach to services. Ensuring that businesses have access to the talent they need to grow and expand and individuals have an opportunity to access quality employment opportunities are the hallmarks of our efforts.
TCAD INVESTORS

GOLD
Bond Schoeneck & King
Cayuga Medical Center
Chemung Canal Trust Company
Cornell Business & Technology Park
Corning Incorporated
M&T Bank
Welliver

SILVER
Audrey Edelman Realty USA
Barney, Grossman, Dubow, Marcus, Orkin & Tesi
Cayuga Venture Fund
CBORD Group
Computing Center
Cortland Produce
First National Bank of Groton
Global Phoenix
Harris Beach
HOLT Architects
Insero & Co. CPAs
Integrated Acquisition & Development
International Food Network
Ithaca B&T Associates
Ithaca Tompkins Regional Airport
Kendal at Ithaca

BRONZE
Advion
Alternatives Federal Credit Union
AM&T
C&D Assembly
Child Development Council of CNY
Communiqué Marketing & Design
Concept Systems
Data Bound Solutions
Dryden Mutual Insurance
Franziska Racker Center
Geoff Wright Insurance
Hunt Engineering
Iron Design
LaBella Associates
Macom
Maguire Family of Dealerships
Mariette Geldenhuys
MPL
Multiwire Laboratories
Northwestern Mutual
Novasterillis
NYSEG
Primet Precision Materials
Regional Access
Rent-a-CFO
Schickel Construction Company
Sciencenter
Sprague & Janowsky
T.G. Miller, P.C.
Tompkins County Chamber of Commerce
Transonic Systems
Triad Foundation
True Insurance
United Way of Tompkins County
Tireless work for economic growth

Since 1964, TCAD has continued to work tirelessly to grow, retain, and attract companies that provide high-quality employment opportunities. They strive to create a supportive environment for entrepreneurship and business development. Regardless of the economic times, TCAD has continued to achieve successes. Strategic partnerships with businesses, Cornell University, Ithaca College, Tompkins Cortland Community College (TC3), government, and area non-profits contribute to these efforts.
## ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$117,607</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
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<tr>
<td>Temporary Investments</td>
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<tr>
<td>Accounts receivable &amp; prepaid items</td>
<td>$27,232</td>
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<tr>
<td>Pledges receivable</td>
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<tr>
<td>Loans and mortgages receivable</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$3,069,538</strong></td>
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<tr>
<td>Property and equipment, at cost</td>
<td>$83,048</td>
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<tr>
<td>Less accumulated depreciation</td>
<td>$(63,372)</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$3,083,214</strong></td>
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## LIABILITIES & NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
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<tr>
<td>Accounts payable &amp; accrued expenses</td>
<td>$17,893</td>
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<tr>
<td>Revolving loan debt</td>
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<td><strong>Total liabilities</strong></td>
<td><strong>$372,993</strong></td>
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<tr>
<td>Unrestricted operating</td>
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<tr>
<td>Unrestricted revolving loan</td>
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<tr>
<td>Temporarily restricted net assets</td>
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<tr>
<td><strong>Total net assets</strong></td>
<td><strong>$2,710,221</strong></td>
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<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$3,083,214</strong></td>
</tr>
</tbody>
</table>

### TCAD STAFF

- **Michael Stamm**
  - President
- **Martha Armstrong**
  - Vice President and Director of Economic Development Planning
- **Heather D. McDaniel**
  - Vice President and Director of Economic Development Services
- **Phu-Christine Lam**
  - Assistant Director of Economic Development Services
- **Ina Arthur**
  - Manager of Administrative Services

“TCAD benefits from a strong and diverse Board of Directors as well as a balanced funding model.”

MICHAEL STAMM
TCAD President
TOMPKINS COUNTY AREA DEVELOPMENT:
LEADING THE WAY
FORWARD

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