



TCAD

TOMPKINS
COUNTY AREA
DEVELOPMENT



“We cannot exist without continuous innovation in our products and how we manufacture them. New features, smaller sizes, lower costs drive our markets.”

The elegant structural design of the Kionix gyro provides for unmatched performance stability. »

« Gregory J. Galvin, Ph.D.
President & CEO
Kionix, Inc.



Pat Govang »
Chairman of the Board
President & CEO
e2e Materials

“True innovation goes beyond incrementally improving the world around us. Broadly changing the status quo requires collaborative efforts on many levels. There is no better example of that than our relationship with TCAD.”



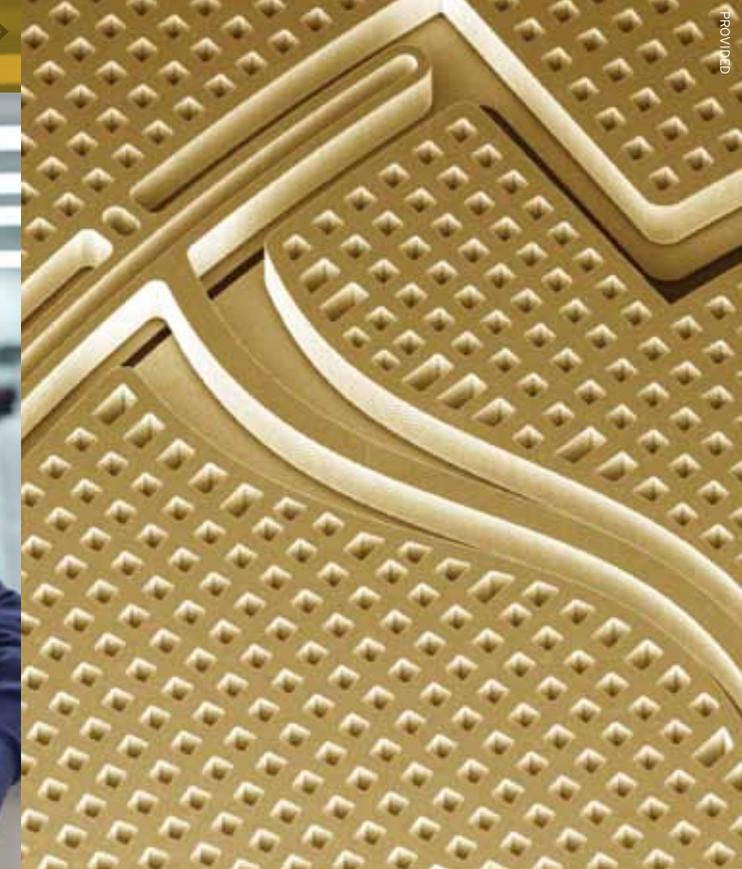
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“During our 28 years in business, Transonic Systems has developed and introduced flow measurement innovations that span the scientific world from research to heart, transplant and vascular surgeries. Now, our newest product COstatus® offers blood flow and volume measurements under the most difficult of diagnostic conditions for the critically ill newborn baby and young infant. I am extremely proud of our staff and our ability to develop new technologies and bring them to gold-standard clinical practice that help physicians save the lives of patients.”

Bruce Kilmartin | Chief Operating Officer | Transonic



Kimnann Aun assembles a probe at >>
Transonic's manufacturing facility.

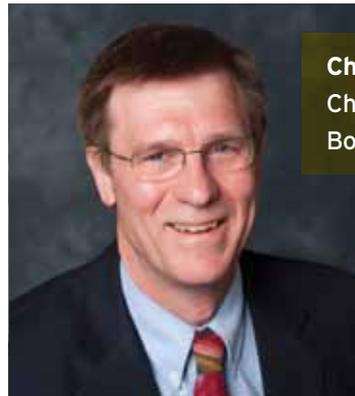
“As global consumers demand more fuel-efficient vehicles, the auto industry is demanding significant improvements in the cost and performance of lithium ion batteries. Primet has developed unique technology to produce the materials that go into those batteries, at cost and performance levels that even the world's best companies can't match. We're proving that advantage on our plant floor in Ithaca today, so battery and materials producers throughout the world can adopt it. So when you hear the CEO of a major auto company saying that batteries must improve before you can have a low-priced electric vehicle in your driveway, you'll know that Primet is working on the solution.”

Larry Thomas | President & Chief Executive Officer | Primet



Pictured (L to R): Brad Sprouse, Archit Lal, Dr. Shoufeng Yang >>

REPORT FROM THE CHAIRMAN



Charlie Trautmann
Chairman TCAD
Board of Directors

Innovation.

It's very likely the single most important word in business today. Organizations

that innovate, thrive. Those who don't languish, merge, or provide material for the business obits.

Tompkins County has been a center for business innovation for over 150 years. New products, new processes, new ways of manufacturing, and new ways of doing business are all part of our County's portfolio of accomplishments. Let's take a look at how they flourish through the efforts of TCAD.

As you know, Tompkins County is home to many successful community-based organizations. Their missions vary widely: some provide much-needed service to those in need, while others provide entertainment and cultural enrichment. Tompkins County Area Development – TCAD – creates quality employment opportunities and strengthens our tax base by growing our local businesses.

We usually associate the term "innovation" with technology-based companies. It is certainly true most of TCAD's customers compete successfully in the global

marketplace because they innovate in the way they design and manufacture their products. Many also innovate in the way they organize and finance their growth.

TCAD is no different.

Our Board of Directors includes representatives from virtually every sector of our economy. This diversity is in itself innovative and unique among our peers in the economic development sector. It helps us create innovative ideas and implement them. Our remarkable staff works closely with our Board to create ambitious strategic plans and carry out new initiatives. **Our innovative approach to the management of our programs generates substantial revenues, which we re-invest to create a successful business climate for Tompkins County.**

I invite you to take a look through our Annual Report and learn more about the many ways TCAD makes Tompkins County one of the finest places to live in all of New York State.

None of this work would be possible without the unflagging efforts of our dedicated Board of Directors, our talented staff, our loyal member investors, and the many trusted partners who join with us for projects and initiatives. To all of you, a heart-felt "Thank You" for a most successful year!

REPORT FROM THE PRESIDENT



Michael Stamm
TCAD President

The current condition of the New York State economy has resulted in massive cuts of State aid to local government and school districts,

as well as to the many not-for-profit organizations serving our community. While the State's economic development programs have not been immune to those cuts, Governor Cuomo and the State Legislature have made some bold decisions that are good for the State and its employers.

TCAD has been very active in Albany through meetings with legislators and key staff members. A clear message was sent about the needs of employers for incentive programs that are more responsive to businesses competing in a global marketplace. Here are a few examples of new and improved State initiatives:

- A new Recharge NY program will deliver low cost power to companies creating quality jobs through new investment in facilities and equipment. The high cost of power in New York State has been a consistent problem for energy intensive businesses.
- \$130 million will fund new Regional Councils. While the structure and authority of the Councils has yet to be established, this initiative reflects the diversity of the State's economy and the acknowledgement that all resource allocation decisions should not be made in Albany.

- The Excelsior Jobs Program, developed as a replacement for the Empire Zones Program under the last administration, has been significantly improved and extends tax credits from five years to ten. The R&D credit has also been increased, allowing businesses to access the credits sooner.

TCAD knows regional, State and federal programs are not always able to meet the needs of local employers. Over the years we have helped launch major initiatives like the Cayuga Venture Fund and the Finger Lakes Entrepreneurs' Forum to respond to the needs of the growing number of technology-based entrepreneurs in our area. Recently, we refined our long-standing revolving loan fund programs so they are now more useful to early stage companies.

We continue our commitment to working collaboratively with the community's Workforce Investment Board and devote substantial resources to the infrastructure necessary to support job-creating businesses. Our airport is just one example of the infrastructure necessary to support our economic development efforts, and it continues to set records for service and competitive pricing.

Our outlook for the future is guardedly optimistic as we already see companies growing back to pre-recession employment levels. And we expect the flow of deals spinning out of Cornell's technology transfer efforts to increase. **Companies using technology to design and manufacture their products will be the foundation of our economy for years to come.**

HIGHLIGHTS & ACTIVITIES

REVOLVING LOAN FUND PROGRAM

TCAD has managed a revolving loan fund program meeting the needs of businesses creating quality jobs since 1989. Since then we have loaned \$1.8 million to 52 companies that have created 841 jobs.

In 2010 TCAD continued to provide technical assistance and oversight for the program. Eight loans were awarded totaling \$667,000. A total of 79 jobs will be created over three years as a result of these projects. Three of the loans in 2010 were made to high tech start-up companies using a new quasi-equity investment model that was developed to better serve the needs of these early-stage companies.

Regional Access - a natural and specialty food distributor serving high-end restaurants, natural and gourmet food stores, bakeries, food manufacturers, institutions, local wineries, and wine importers and distributors throughout New York. TCAD awarded the company a loan to help grow the business.

Sunbeam Candles - moved into a 2,200 square foot facility in the Town Enfield where it manufactures earth-friendly candles using solar power.

Adenios - a biotech company developing technology that controls the permeability of the blood brain barrier established a research lab in 2010. The technology can be used to improve the delivery of multiple

HIGHLIGHTS & ACTIVITIES

drugs for diseases such as Alzheimer's, HIV, and Parkinson's disease.

e2e Materials - established a prototype manufacturing facility in Ithaca to produce moldable, high-strength, naturally fire retardant, non-toxic biocomposite that replaces conventional wood products.

Comet Action Sports - was awarded two loans in 2010. The first to expand its skateboard manufacturing facility in the Town of Enfield and the second to respond to stresses after a fire forced Comet's offices and retail storefront on the Ithaca Commons to temporarily relocate. Comet will be back on the Commons in 2011.

130-132 The Commons Redevelopment - is part of a larger \$2 million mixed-use redevelopment project on the Ithaca Commons that includes an historic renovation of the former Plantations Building. The project includes a second floor banquet space, offices, eight apartments, and a restaurant on the ground floor.

Primet Precision Materials - is developing

manufacturing capabilities for the production of advanced battery materials. Primet received a fixed asset loan to develop manufacturing capabilities.

BUSINESS RETENTION VISITS

While attracting new companies to a community is what most people define as economic development, new job creation usually comes from companies or entrepreneurs already in a community. That is why TCAD visits key local employers on a systematic basis. These visits provide us with an early opportunity to help companies with expansions or with the challenges they may face. Unlike most economic development agencies, we collaborate with our colleagues at the Workforce Investment Board and other community based agencies on these visits.

MEMBERSHIP CAMPAIGN

This year marks the final year of TCAD's 2009-2011 Membership Campaign. We deeply appreciate the

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Elisa Miller-Out »
Chief Executive Officer
Singlebrook
Technology, Inc.

“Singlebrook has a mission of Technology for Change. We find innovative ways to use web and mobile technology to create a positive social and environmental impact.”



Andy Sciarabba »
Treasurer/Secretary TCAD
Managing Member, South
Hill Business Campus, LLC



“We are very fortunate to live in a community where innovation and entrepreneurship are abundant. In TCAD we have access to many of the resources needed to successfully commercialize innovation and create good paying jobs.”

HIGHLIGHTS & ACTIVITIES

support given to TCAD over the past two years, and want to thank all our supporters for seeing us through this final year of the campaign with their continued investment in TCAD.

TCAD'S next three-year cycle will begin in 2012. As the new campaign launches we are making a change. In the past TCAD always referred to its supporters as members. Moving forward, we'll be using the term "Investor" to better reflect the fact that support of Tompkins County Area Development is really about investing in economic development in our community.

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Like in most communities, our IDA is an important tool to create jobs and strengthen the local tax base. Just as the global economy showed signs of improvement, so did deal flow to the IDA. Here is a summary of recent activity:

Lansing Market - In keeping with its commitment to strengthen unique community centers, the IDA delivered its standard incentive package to support the construction of a new full service grocery store in the Town of Lansing. The project is valued at \$3 million and will create 17 jobs.

Cortland Produce - The IDA agreed to transfer previously approved incentives from one company to a new owner of this warehouse distribution facility in the Town of Dryden. Cortland Produce will invest \$1 million in the facility in the short term and create twelve new jobs.

Transonic Systems - In addition to TCAD's work to bring a sewer extension to this long-standing Town of Lansing company, a complex incentive package was created to help the company with a 30,000 sq. ft. addition, a near doubling of its existing space. The \$4.75 million invested is conservatively estimated to create 20 new jobs in the next few years.

Arrowhead - After lengthy debate and analysis, the IDA

HIGHLIGHTS & ACTIVITIES

approved a PILOT Increment Financing incentive for this mixed-use project. The \$14 million invested will result in 86,000 sq. ft. of retail space, a new senior housing complex and improvements to an existing wetland. The project will generate much needed property and sales tax revenues to the community.

130-132 The Commons Redevelopment - The IDA delivered incentives to this project through its unique policy to encourage developers to invest in the City of Ithaca's urban core. As a result, an older building on the Ithaca Commons was completely renovated to house the new Mia restaurant and apartments. The total investment by the local developer is \$2.9 million.

TOMPKINS COUNTY DEVELOPMENT CORPORATION

In the past, TCAD was able to utilize the IDA to help local not-for-profit employers access the tax-exempt bond market's low interest rate financing. When the State allowed the IDA's authority to issue tax-exempt bonds to sunset, we worked with the County Legislature to create a new corporation, the Tompkins County Development Corporation, to fill this important need. The first two projects are:

Cayuga Medical Center - The TCDC issued over \$14 million in bonds to the Cayuga Medical Center to support a major investment in facilities and equipment.

Ithaca College - \$25 million in tax-exempt bonds were issued to Ithaca College to refinance existing debt associated with College Circle Apartments as well as to finance the construction of five new apartment buildings.

ADDITIONAL TCAD INVOLVEMENT

TCAD has continued its involvement with the County and other organizations by participating in other areas vital to the area economy.

Tompkins County Affordable Housing Oversight Committee - The Community Housing Affordability Program and Community Housing Trust Program, collectively known as the Housing Fund, is a joint effort of Tompkins County, the City of Ithaca and Cornell University to help communities and organizations throughout Tompkins County respond to the diverse affordable housing needs of its residents. TCAD participates on the Affordable Housing Oversight Committee, which makes funding recommendations to support predevelopment costs for affordable housing projects. Two projects were awarded funds in 2010.

Finger Lakes Entrepreneurs' Forum - TCAD assumed administration and oversight for the Finger Lakes Entrepreneurs' Forum, a local networking organization. The organization was originally spun out of TCAD in the early 1990s and adds tremendous value to local start-ups and established businesses. FLEF held five events in 2010 and co-sponsored three seminars with the Cornell Entrepreneurship Program. The five events were:

- Kionix - A Success Story and Tour
- Novomer & Primet - Getting from University Research to Commercialization
- Making the Most of Business Networking
- FLEF Member Business EXPO
- Finger Lakes Distilling - An Entrepreneur's Story

MARKETING AND PUBLIC RELATIONS

TCAD continues to promote the importance of economic development and job creation activities to local stakeholders as well as our State and federal elected representatives.

This past year TCAD did this in a new way by launching its "Real People, Real Jobs" campaign that highlighted people who work for businesses or organizations TCAD has assisted. These were four real people with four real jobs. With an average non-managerial wage of \$19.00 an hour for the jobs created by our projects, TCAD is committed to the creation of jobs that elevate the quality of life and sustainability of our community.

TCAD continues to use its unique in-house capabilities to provide public relations assistance to key customers including organizing press conferences and events.

TOURISM CAPITAL GRANTS

On behalf of the County, TCAD manages a grant program to support capital projects at local tourism destinations. In 2010, the Tourism Capital Grants program awarded \$62,500 for three projects:

Dorothy Cotton Institute - visitor center study

Museum of the Earth - climate exhibit

Stewart Park - building rehabilitation study

Over \$1 million has been awarded by the program since its inception in 2003.

"Fortis Wind Energy is bringing innovation to the residential wind market by going back in time. Windmills from previous generations were only effective if they were simple, reliable, and easy to maintain. By embracing those qualities, Fortis Wind Energy is making energy from the wind affordable."

« Alex Hagen
Director of
Business Development
Fortis Wind Energy



Pictured (L to R): Dakota Potenza, Gwendolyn Barr, Art Weaver, Gary Bush, Alex Hagen »

EMPIRE ZONES PROGRAM

BUSINESS PERFORMANCE (2009)

BUSINESSES REPORTING	43
TOTAL JOBS IN 2009	1,960
NEW JOBS CREATED (21 BUSINESSES)	54
AVERAGE WAGE OF NEW HIRES	\$18.89/hr
CAPITAL INVESTMENTS	\$20,735,790
EMPIRE ZONE TAX BENEFITS RECEIVED	\$543,649

The Empire Zone Program, the State's premiere tax incentive program, was very short lived in Tompkins County. One of the last counties in the State to be awarded, the program flourished under TCAD's management from 2006 until it sunset statewide in June of 2010. Staff will continue to provide administration on behalf of the County for the 47 businesses that were grandfathered into the program.

EMPIRE ZONES PROGRAM

NEW BUSINESSES CERTIFIED

Four businesses applied for certification prior to the program sunsetting in June of 2010. They project creating 36 new jobs and making \$1.9 million in capital investments over the next three years.

- Black Box Computer Consulting
- Widetronix
- Mia Restaurant & Noodle Bar
- Glycobia

EMPIRE ZONE CAPITAL CREDITS PROGRAM

The Empire Zone Capital Credits program exceeded expectations in 2010, giving non-profit organizations undertaking bricks and mortar projects in the Zone a tremendous boost to their fundraising campaigns. Donors were eligible to receive 25% of their contributions back in State tax credits.

Six not-for-profit projects raised \$949,051 in donations.

\$237,262 in State tax credits were delivered to 147 donors. Projects were as follows:

- Family & Children's Service of Ithaca – Consolidation & Renovation
- Kitchen Theatre – Campaign for a Bold New Space
- Challenge Industries – Relocation
- Finger Lakes Wine Center – Construction
- Tompkins Learning Partners – Renovation
- Sciencenter – Exhibition Development Center

EXCELSIOR JOBS PROGRAM

The State rolled out a new tax incentive program in 2010 to replace the Empire Zones Program. The Excelsior Jobs Program provides targeted tax credits for job growth and capital investments. TCAD staff are actively meeting with businesses and helping them assess eligibility and benefits. Empire State Development manages the program.

One of the last counties in the State to be awarded, the Empire Zones Program flourished under TCAD's management...



Jon Greene »
Chief Executive Officer
Widetronix

"In utilizing the facilities at the Cornell Nanoscale Facility, Widetronix has been able to develop and test prototypes of its semiconductor based battery, called a betavoltaic, for use in medical and military applications. Our partnership with TCAD will enable us to slowly develop in-house testing capabilities and migrate our assembly process in-house to our facility in the South Hill Business Campus."

« Pictured (L to R): Jon Greene and Chris Thomas, Chief Technology Officer.

"Comet is positioned as a leading innovator in action sports. We are constantly solving problems at Comet with an eye toward scaling the business and creating models that can be transferred to other industries. Whether it is how we upcycle our scrap into sellable products or including our community of skateboarders in the design process through an online 'crowd sourcing' forum, Comet has always been ahead of the curve. The new Comet facility leverages over a decade of skateboard innovation. This coupled with local Ithaca expertise in material science, art, design, finance and TCAD's loan program has poised Comet to grow significantly in the growing longboard/skateboard market and beyond."



« Jason Salfi
Comet Action Sports

TCAD INVESTORS

Advion	Gateway Plaza Associates	Sciarabba Walker & Company
All-Mode Communications	Global Phoenix Computers	Security Mutual Insurance
Alternatives Federal Credit Union	Goodrich/Ithaco Space Systems	Shops at Ithaca Mall
Audrey Edelman & Associates	Harris Beach, PLLC	South Hill Business Campus
Bond, Schoeneck & King	Haynor Hoyt Corporation	Sprague & Janowsky
BorgWarner Morse TEC	Helen Saunders, CFP	T. G. Miller Engineers & Surveyors
C&D Assembly	Holt Architects	The Computing Center
Cayuga Medical Center	Hunt Engineers, Architects & Land Surveyors	The Sciencenter
Cayuga Radio Group	Incodema	Therm
Cayuga Venture Fund	Integrated Acquisition & Development	Tompkins-Cortland Community College
CBORD Group	International Education Exchange Services	Tompkins County
CFCU Community Credit Union	International Food Network	Tompkins County Chamber of Commerce
Chemung Canal Trust Company	Iron Design	Tompkins County Development Corporation
Ciaschi, Dietershagen, Little & Mickelson	Ithaca Beer	Tompkins County Industrial Development Agency
City of Ithaca	Ithaca College	Tompkins Insurance Agencies
Communiqué Design & Marketing	Ithaca Journal	Tompkins Trust Company
Community Foundation of Tompkins County	Ithaca Tompkins Regional Airport	Town of Caroline
Cornell Research Foundation	Kendal at Ithaca	Town of Danby
Cornell University	KensaGroup	Town of Dryden
Cornell University Real Estate	Kionix	Town of Groton
Datapoint Labs	Longview	Town of Ithaca
Day Care & Child Development Council	M&T Bank	Town of Lansing
DiMarco, Abiusi and Pascarella	Mariette Geldenhuys, Attorney	Transonic Systems
Dryden Mutual Insurance	Mettler Toledo Hi-Speed Checkweigher	Trebloc Development Corporation
Egner Architectural Associates	Miller Mayer	Triad Foundation
Elmira Savings Bank	MPL	True Insurance
Emerson Power Transmission	Municipal Electric and Gas Alliance	United Way of Tompkins County
F&T Distributing	NYSEG	Vanguard Printing
Family & Children's Services of Ithaca	Ongweoweh Corporation	Vector Magnetics
Finger Lakes Technology Group	Optigen	Vybion
First National Bank of Dryden	Park Foundation	Wegmans
First National Bank of Groton	Primet Precision Materials	
Franziska Racker Center	Schickel Construction	

BALANCE SHEET

ASSETS	2010
CASH AND CASH EQUIVALENTS	\$ 100,349
RESTRICTED CASH AND CASH EQUIVALENTS	\$ 210,151
TEMPORARY INVESTMENT	\$ 158,096
ACCOUNTS RECEIVABLE & PREPAID ITEMS	\$ 13,705
PLEDGES RECEIVABLE	\$ -
LOANS AND MORTGAGES RECEIVABLE	\$ 666,591
Subtotal	\$ 1,148,892

PROPERTY AND EQUIPMENT, AT COST	\$ 51,006
LESS ACCUMULATED DEPRECIATION	\$ (39,617)
Total Assets	\$ 1,160,281

LIABILITIES & NET ASSETS	2010
ACCOUNTS PAYABLE & ACCRUED EXPENSES	\$ 11,908
DEFERRED MEMBERSHIP INCOME	\$ 250
REVOLVING LOAN DEBT	\$ 56,218
Total liabilities	\$ 68,376

UNRESTRICTED	\$ 1,021,190
TEMPORARILY RESTRICTED	\$ 70,715
REVOLVING LOAN - TEMPORARILY RESTRICTED	\$ -
Total net assets	\$ 1,091,905

Total liabilities and net assets	\$ 1,160,281
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TCAD BOARD OF DIRECTORS

OFFICERS

Charlie Trautmann - Chair Executive Director, The Sciencenter

Greg Hartz - Vice Chair President & CEO, Tompkins Trust Company

Andy Sciarabba - Secretary/Treasurer Managing Member, South Hill Business Campus, LLC

Howard Hartnett - Past Chair Administrative VP, M&T Bank

DIRECTORS

Don Barber Supervisor, Town of Caroline

Larry Baum President, The Computing Center

James Brown Executive Director, United Way of Tompkins County

Will Burbank Legislator, Tompkins County

Laura Cima Economic Development Manager, CCTEC

Phyllisa DeSarno Deputy Director of Economic Development, City of Ithaca

Tony Eisenhut Managing Director, KensaGroup

Greg Galvin CEO & President, Kionix

Holly Hardie Business Manager, Hardie Farms

Carl Haynes President, Tompkins-Cortland Community College

Stephen Johnson VP Government & Community Relations, Cornell University

Susan Johnston General Manager, Cayuga Radio Group

Mary Kane President & CEO, Concept Systems

Laurie Linn President, Communiqué Design & Marketing

Tom LiVigne Director, Cornell University Real Estate

David Marsh Business Manager, Laborer's Union Local 785

Ed Marx Commissioner of Planning & Community Sustainability, Tompkins County

Julia Mattick Executive Director, Tompkins County Workforce Investment Board

Jean McPheeters President, Tompkins County Chamber of Commerce

Glenn Morey Supervisor, Town of Groton

Mary Opperman VP Human Resources, Cornell University

Carolyn Peterson Mayor, City of Ithaca

Martha Robertson Chair, Tompkins County Industrial Development Agency

John Rudd Sr. VP and CFO, Cayuga Medical Center

Carl Sgrecci VP for Finance and Administration, Ithaca College

Herman Sieverding VP of Real Estate Development, Integrated Acquisition & Development

Steve Snyder VP Global Mfg. Tech & North American Operations, BorgWarner Morse TEC

AND THANK YOU TO OUR OUTGOING BOARD MEMBERS

Dave Anderson Plant Manager, Transmission Components, BorgWarner Morse TEC

Tom Kurz President, Advion BioServices

TCAD HAS MOVED

OUR NEW ADDRESS

401 E. State/E. MLK Jr. Street
Suite 402B
Ithaca, NY 14850

Since 2007 when TCAD expanded our staff to deliver the Empire Zone Program, our office space has been constrained. In January of 2011 we said farewell to our office of 25 years on Buffalo Street and moved to the Gateway Center. The move supports several strategic opportunities. The Workforce Investment Board is now co-located in the TCAD offices. This allows the two organizations to improve collaborative efforts and achieve common objectives for workforce and economic development. In addition, the new space

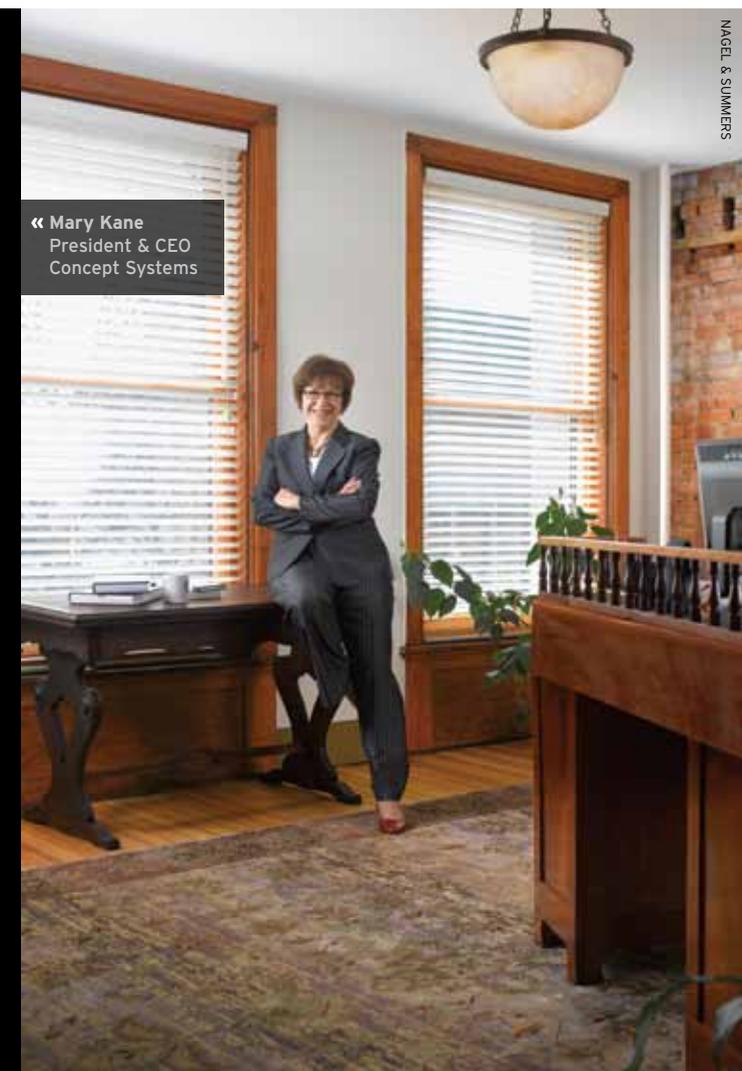
affords a flexible office space where we can host regional partners when they are working in the Ithaca area on mutually beneficial projects.

Our new conference room will be dedicated to honor long-time board member and local developer Andy Sciarabba: "In honor of his 16 years of dedication to Tompkins County Area Development as well as his commitment to Tompkins County's business and entrepreneurial community."

Pictured below (L to R): Stephen Kimball, Heather Filiberto, Martha Armstrong, Michael Stamm, Ina Arthur.

"Concept Systems thrives on using its unique and innovative approaches to help others innovate. We feel that TCAD does the very same thing, by supporting the County's innovators through strong and responsive programs that accelerate value to our County."

« Mary Kane
President & CEO
Concept Systems



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Luke Keller »
Associate Professor
Physics
Ithaca College

"Innovation often involves doing what others don't expect by integrating ideas and information that already exist, that may even seem obvious, into a new solution using our imagination. Imagination is like physical fitness; everyone has it at some level and we can develop our imagination, with a teacher or independently, by exercising it."





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Annual Report designed by: Louis Johnson, irondesign.com, photography
by Sheryl D. Sinkow Photography, www.sinkowphotography.com
(unless otherwise noted), printing by Arnold Printing.



Paper used is made with 10% post consumer waste
and natural fiber from sustainable forests.