FOSTERING GROWTH OF BUSINESS & EMPLOYMENT IN TOMPKINS COUNTY

MISSION

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.

VISION

A flourishing economy with exciting, innovative firms that inspire and attract a talented workforce.

Since 1964, TCAD has continued to work tirelessly to grow, retain, and attract companies that provide high-quality employment opportunities. We strive to create a supportive environment for entrepreneurship and business development. Regardless of the economic times, we have 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.

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.

A flourishing economy with exciting, innovative firms that inspire and attract a talented workforce.
new jobs added by the private sector

700

STATEMENT OF FINANCIAL POSITION

2014

ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$137,228</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>$716,245</td>
</tr>
<tr>
<td>Temporary investments</td>
<td>$88,877</td>
</tr>
<tr>
<td>Accounts receivable &amp; prepaid items</td>
<td>$191,675</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>$137,525</td>
</tr>
<tr>
<td>Loans and mortgages receivable</td>
<td>$776,332</td>
</tr>
<tr>
<td>Property and equipment, at cost</td>
<td>$79,055</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>($63,737)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$3,173,994</td>
</tr>
</tbody>
</table>

LIABILITIES & NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable &amp; accrued expenses</td>
<td>$21,609</td>
</tr>
<tr>
<td>Revolving loan debt</td>
<td>$164,684</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$186,293</td>
</tr>
<tr>
<td>Accounts payable &amp; accrued expenses</td>
<td>$27,869</td>
</tr>
<tr>
<td>Revolving loan debt</td>
<td>$164,684</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$186,293</td>
</tr>
<tr>
<td>Unrestricted operating</td>
<td>$1,662,314</td>
</tr>
<tr>
<td>Unrestricted revolving</td>
<td>$1,266,562</td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>$58,825</td>
</tr>
<tr>
<td>Total net assets</td>
<td>$2,987,701</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>$3,173,994</td>
</tr>
</tbody>
</table>
**PRESIDENT’S MESSAGE**

Michael Stamm  TCAD President

The overarching goals of economic development are fairly simple: create good jobs for local residents, strengthen the tax base, and stimulate private sector investment. All of this while enhancing quality of life and supporting the vibrancy of unique community centers.

In an economy with so many opportunities, TCAD is challenged to allocate scarce resources in a manner that generates the highest return on investment. Some of the characteristics we look for in projects include:

- A management team committed to our community
- Entrepreneurs and companies with sound strategic reasons to stay and grow in Tompkins County
- Projects that create a wide range of good jobs

Not all projects will create jobs, strengthen the tax base, and stimulate private sector investment. For example, the work we do with the City of Ithaca and other municipalities is primarily aimed at encouraging high-density development and strengthening the tax base. The quality and quantity of jobs with what we call “Community Development” projects are a secondary consideration.

And even with traditional manufacturing based economic development, we attach great value to projects creating entry-level jobs in an advanced manufacturing setting. Here, we see previously unemployed or underemployed County residents working in a clean, high tech environment while benefitting from long-term career opportunities.

Supported by our unique planning and analytical capabilities, TCAD is committed to enhancing the way we evaluate the impact of proposed projects and determine whether to invest scarce community resources. This includes a systematic approach to monitoring the progress of projects after an investment has been made. This will ensure TCAD investors and stakeholders are receiving the return on investment they expect.

---

**CHAIRMAN’S MESSAGE**

Greg Hartz  Chairman  TCAD Board of Directors

The level of development activity under way or planned to begin shortly in the Ithaca area has received a great deal of attention recently, not only in local media but regionally, including a recent article in the Rochester Democrat and Chronicle that noted, “Few upstate cities are so fortunate.” Indeed, few communities offer the unique combination of natural beauty together with such a strong economic foundation complimented by the tremendous arts and cultural opportunities we all enjoy. It seems Ithaca shows up on a new “Top 10” list every month.

It is exciting to see the investment in our City, but across the County as well. Recent and planned investments will generate meaningful new jobs, increase business activity, increase the tax base, and help to fill pent up demand for housing. A revitalized focus on business startups is showing great promise through the early success of Rev: Ithaca Startup Works and the entrepreneurship programs at Cornell and Ithaca College.

TCAD plays a central role in facilitating this economic growth, not only in Tompkins County, but the surrounding region. Michael Stamm serves in a leadership capacity on the Southern Tier Regional Economic Development Council that has been awarded substantial grants in each of the past three rounds of funding. He and the rest of the staff work tirelessly, and typically behind the scenes, to provide direct assistance to businesses seeking to start or expand their companies here. Importantly today, TCAD is working with local governments, energy suppliers, and planners to ensure that the infrastructure necessary to support our growth is developed in a careful and sustainable manner that will both meet the needs of consumers and businesses, and meet the long-term objectives of our community.

We are truly fortunate to live in this wonderful community and I would like to thank all who have invested in, and supported in other ways, the work of TCAD to ensure the long-term economic health of Tompkins County.

---

**PROVIDED**

2015 ANNUAL REPORT TO THE COMMUNITY 1
Revolving Loan Funds are a popular economic development tool, delivering high risk capital to projects that cannot be financed by conventional sources.

The TCAD Loan Fund Program is targeted to businesses selling a product or service outside of Tompkins County while creating quality employment opportunities and strengthening the tax base. Since its inception in 1989, the Loan Fund Program has been helping entrepreneurs start new businesses, helping existing businesses expand and attracting businesses to Tompkins County.
Tons of building materials, computers, electronics, household goods, appliances, and furniture unnecessarily enter the landfill each year. Used materials that are often wasted, are assets with overlooked economic value. Finger Lakes ReUse taps this value to strengthen our economy, build community, and protect our environment by re-directing materials from the waste stream into productive new uses. In 2014, they purchased and will renovate a new retail storefront in the City of Ithaca, increasing local opportunities to divert waste and increase the reuse of used materials.
An Ithaca food startup, produces a line of all-natural, frozen entrees centered around steel cut oats. Grainful is committed to bringing the wholesome goodness of steel cut oats and clean natural ingredients to lunch and dinner. Heart healthy steel cut oats are the perfect grain and great in every meal! Pairing the grain with flavors from around the world, Grainful aims to create a brand new category in the frozen food section.

Grainful

Grainful

NUMBER OF EMPLOYEES 3

FUTURE PLANS Continue to grow and enter more markets throughout the US

PROJECT VALUE $500,000

PROJECT VALUE 8 new employees
The Ithaca Coffee Company (ICC) has been expanding the sales of their unique selection of house-roasted coffees. Their coffees can be purchased wholesale or brewed for you at one of their espresso bars by their trained baristas. In 2012, ICC diversified their customer base by expanding into the Rochester and Binghamton markets. In 2014, ICC purchased a building and a new coffee roaster to continue their wholesale expansion.

Ithaca Coffee Company

- Number of Employees: 3 full time
- Future Plans: Expanding their coffee wholesale business throughout the region
- Project Value: $115,000
- 5 new jobs
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.

2014 IDA SUMMARY
5 PROJECTS
$29.8 MILLION IN INVESTMENT
152 NEW JOBS CREATED
$47,671 NEW JOB AVERAGE SALARY
131,300 SQUARE FEET OF NEW FACILITY CONSTRUCTION/RENOVATION

Ithaca Beer Company

The company is adding 23,800 square foot packaging facility to its three year old production facility and taproom. The expansion will support an annual growth of 40% over the next five years.
BinOptics
The company produces lasers for the telecommunication and data communication industry. The company was purchased for a reported $230 million by MACOM Technology Solutions of Lowell, Massachusetts and announced it will stay and grow in Tompkins County. The company is renovating existing space and adding a 2,500 square foot high tech clean room.

DairyOne
Partnered with Chestnut Labs, a company based in Missouri, began construction on their new facility, planned for approximately 17,000 square feet. The new facility will include a new microbiology-testing branch and DairyOne’s current milk lab operations. The project will be the first in the region to provide commercial testing resources for dairy food products from farm to store shelves.

“Our new facility will enable us to upgrade our facilities for our growing business. The partnership with Chestnut Labs brings together a unique set of resources for the region.” — JAMIE ZIMMERMAN, CEO and General Manager of DairyOne
Carey Building

A community development project in the City of Ithaca’s downtown core, the Carey Building will be adding five stories to their existing two-story building. The addition will include more space for Rev: Ithaca Startup Works, the downtown business incubator, and twelve new market rate apartments.

Incodema3D

A spinoff of local Incodema Inc., Incodema3D specializes in plastic and metal 3D printed components for the medical, aerospace and automotive industries. Incodema3D was also the first company to be accepted into the State’s StartUP NY program. The Tompkins County Industrial Development Agency approved incentives for the renovation of their new facility at 330 Main Street, Freeville, New York.

Advanced Design Consulting

The company is an engineering and scientific consulting firm providing devices, integrated systems and a broad array of high precision components and instruments to commercial, academic and government agencies worldwide. Located in Lansing, the company is adding 20,000 square feet to its machine shop.
Ithaca is strengthening its ecosystem to grow companies. Companies are starting here and finding the resources to grow their businesses here. From service providers — including accounting and legal services to intellectual property protection — to our newest partner in economic development, Rev: Ithaca Startup Works. Since opening in 2014, Rev: Ithaca Startup Works is a new business incubator that offers entrepreneurs a place to grow their business, providing access to expert advice and business development at an accelerated pace.

The Ithaca Venture Community (IVC) supports the growth of the entrepreneurial community by hosting its quarterly Tech Meet Ups. The IVC was founded by local entrepreneurs to serve local tech startups and entrepreneurs to showcase the companies in Ithaca and surrounding region. TCAD has been a sponsor of the Ithaca Tech Meet Ups, which have brought together members of the startup, student and professional communities.

In 2014, TCAD merged the Finger Lakes Entrepreneurs’ Forum (FLEF) with the IVC to build a stronger foundation for the local entrepreneurial ecosystem.
Transform Tompkins — Since our founding 51 years ago, TCAD has been supported by a balanced revenue model, comprised of the Tompkins County Legislature, fee-based income and investment from local employers, each providing 1/3rd of our revenue requirements.

In 2013, TCAD launched its investment campaign, Transform Tompkins, to raise $1.4 million from local employers. In early 2014, the campaign surpassed its goal by raising $1.7 million in private sector support over five years. With the support of the County, private sector and community, TCAD will continue to create and implement new initiatives.

Small Business Development Center (SBDC) — TCAD worked with the SBDC at Binghamton University to establish a one-year pilot initiative of a full-time technology business advisor in Ithaca. The new SBDC Business Advisor, Mike Driscoll, has an office at TCAD.

Marketing — TCAD recognized the need to promote the region’s entrepreneurial activity and success on a national level. In 2014, in collaboration with Entrepreneurship at Cornell, a PR firm, and selected Development Counsellors International (DCI) to drive national attention to the growing startup scene in Tompkins County.

TCAD applied and was awarded funds from NYSEG’s Economic Development Outreach program for this project.

The effort has resulted in 31 million impressions and placements in AOL on Business, Bloomberg TV, Entrepreneur, Frequency.com, NBC Atlanta, Newslook.com, VentureBeat, and XLTX.

“It is more than gratifying to see the success TCAD had in exceeding their campaign goal. The exemplary support of businesses and organizations demonstrates how committed they are to the important work of economic development. It is a true model of a public-private partnership.”

— MICHAEL LANE, Chair of the Tompkins County Legislature
The goal of Transform Tompkins is to support the growth of existing companies, accelerate new business startups and technology commercialization in our County. With the success of the campaign, TCAD will continue to create and implement new initiatives.

“The financial support of the business community for economic development in Tompkins County will yield meaningful and long-term benefits for our community and the entire region.”  
— GREG HARTZ, Chairman of TCAD’s Board of Directors

“Based on the Campaign Feasibility Study, we were confident our investment campaign would be successful. TCAD has an enviable record of creating jobs and stimulating investment. With the support of the County, other local government and now, our investors, we are well positioned for even greater success in the next five years.”  
— MICHAEL STAMM, TCAD President
Tompkins County’s 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 to economic vitality.

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.

**Goal A:** Strategically invest in community infrastructure and district development to attract private investment

**Goal B:** Develop a labor market where the aspirations and qualifications of the workforce are aligned with employment opportunities

**Goal C:** Strengthen, expand and diversify key sectors to foster job creation

**Strategy 1** — Develop an integrated and proactive approach to community-wide economic development leadership

**Strategy 2** — Conduct an economic development effort that offers a comprehensive set of outstanding programs that effectively meet needs of customers
Leadership

Michael Stamm is Chair of the Air Services Board. The new management team has been installed and focused on outreach to airlines, PR and marketing. They are also collecting and analyzing complex data with the assistance of Cornell University students.

Economic Development Collaborative

TCAD convenes quarterly meetings of local economic development participants called the ED Collaborative. Participants share current activities, discuss economic development issues and form work groups to engage in specific economic development activities.

Southern Tier Regional Economic Development Council

Michael Stamm is on the Council and Executive Committee. In that role, he advocates for local projects. TCAD staff has assisted several applicants through the Consolidated Funding Application (CFA). In 2014, the Southern Tier was a top performer awardee of $80.8 million. Some of the projects that were awarded funding in Tompkins County include:

- **BorgWarner Morse TEC** - $100,000 for their Machine Operation Training Program
- **C&D Assembly** - $50,000 for their Soldering and Lean Operations Training
- **Cornell University** - $2,800,000 to expand their Veterinary College to allow for increased enrollment
- **Finger Lakes ReUse** - $1,898,831 for development and construction of their new downtown site
- **Ithaca Tompkins Convention Visitors Bureau** - $30,000 for their Mobile Technology Initiative

**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. The first independent board was established in 2014 with Janet Hawkes as Chair.

In 2014, the TCAD Foundation has defined a mission and vision, and set initial impact targets for regional partnership, including: workforce development, rural wealth creation, entrepreneurship and energy transition (from fossil fuels).

Over the next year, the TCAD Foundation will study the feasibility of a food processing sector incubator.

**Mission** — Working to improving the economic condition of the region particularly of underserved and economically isolated people.

**Vision** — Economic prosperity for the region.
Each year, TCAD administers a grant cycle for the County’s Tourism Capital Grants Program. The Tourism Capital 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 2014, there were six applicants vying for up to $195,000. The Committee recommended the award of $164,000 to five of the applicants with projects valued at approximately $835,000.

In addition, TCAD evaluates the progress of projects receiving multi-year Tourism Capital grants. In 2014, TCAD reviewed six projects valued at nearly $1.5 million and recommended distribution of $100,000 toward those projects.

Projects Awarded:

- **Tompkins Planning:** Cayuga Lake Blueway Trail: Design Study
- **CSMA:** 3rd Floor Performance Space Capital Improvements
- **Ithaca Children’s Garden:** Edible Forest Garden Phase I
- **PRI Cayuga Nature Center:** Cayuga Lake Past & Present Exhibit
- **Sciencenter:** Mini Golf Construction
Platinum Investors

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

Silver
Audrey Edelman Realty USA
Barney, Grossman, Dubow, Marcus & Orkin
Cayuga Venture Fund
CBORD Group
Ciaschi, Dietershagen, Little & Mickelson
CDLM
Computing Center
Cornell Research Foundation
Cortland Produce
First National Bank of Groton

Global Phoenix
Harris Beach
HOLT Architects
Integrated Acquisition & Development
International Food Network
Ithaca B&T Associates
Ithaca Tompkins Regional Airport
Kendal at Ithaca
Longview
Miller Mayer
Sciarabba Walker
Security Mutual Insurance
Tompkins Cortland Community College
Tompkins Insurance Agencies
Unchained Properties
Vanguard Printing
Walnut Ridge Dairy
Warren Real Estate
Wegmans

Bronze
Advion
All-Mode Communications
Alternatives Federal Credit Union
AM&T
BinOptics
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
International Education Exchange Services
Iron Design
Ithaca Journal
LaBella Associates
Maguire Family of Dealerships

Mariette Gelenhuys
MPL
Multiwire Laboratories
Northwestern Mutual
Novasterillis
NYSEG
Primet Precision Materials
Referral Institute of Ithaca
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

TOURISM CAPITAL GRANTS

2015 ANNUAL REPORT TO THE COMMUNITY 15
TCAD Board of Directors/Staff

Executive Committee
Greg Hartz, Chair – President & CEO, Tompkins Trust Company
Andrew Sciarabba, Secretary/Treasurer – Managing Partner, South Hill Business Campus
John Rudd, Vice Chair – President & CEO, Cayuga Medical Center
Charles Trautmann, Past Chair – Executive Director, Sciencenter
Jeff Gorsky – Partner, Sciarabba Walker & Co.
Mary George Opperman – VP Human Resources & Safety Services, Cornell University

Directors
Larry Baum – President, The Computing Center
James Brown – Executive Director, United Way of Tompkins County
Dr. Luvelle Brown – Superintendent, Ithaca City School District
Phylisa DeSarno – Deputy Director of Economic Development, City of Ithaca
Gregory Galvin – Chairman & CEO, Rheonix
Jerry Goodenough – Chief Operating Officer, Upstate NY Power Producers
Gerald Hector – Vice President for Financial Administration, Ithaca College
Holly Hardie – Walnut Ridge Dairy
Dr. Carl Haynes – President, Tompkins Cortland Community College
Michael Lane – Chair, Tompkins County Legislature
Laurie Linn – President, Communiqué Design & Marketing
Joel Malina – Vice President of University Relations, Cornell University
Joe Mareane – Tompkins County Administrator
Edward Marx – Commissioner of Planning, Tompkins County Planning Department
Julia Mattick – Executive Director, Tompkins County Workforce Investment Board
Svante Myrick – Mayor, City of Ithaca
Ann Rider - Supervisor, Town of Enfield
Martha Robertson - Chair, Tompkins County Economic Development Committee
Steve Snyder – VP Global Manufacturing & Operations, BorgWarner Morse TEC
Tom Schryver – Executive Director of New Venture Advancement, Cornell University
Michael Talarски – Business Manager, IBEW Local 241
Jennifer Tavares – President, Tompkins County Chamber of Commerce
Kara Taylor – Vice President Business & Professional Banking, M&T Bank
Jennifer Tegan – Partner & VP Finance/Administration, Cayuga Venture Fund
Jeremy Thomas - Senior Director, Cornell Real Estate
Gary Woloszyn – Manager, Wegmans
Gene Yarussi - TCAD Foundation Liaison

Thank you to all of our outgoing directors
Will Burbank - Tompkins County Economic Development Committee
Tom LiVigne - Cornell University
Jean McPheeters - Jean McPheeters Consulting
Laura Cima Salter - Cornell University
Carl Sgrecci - Ithaca College
Gary Stewart - Cornell University

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
**STATEMENT OF FINANCIAL POSITION**

2014

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$137,289</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>$713,245</td>
</tr>
<tr>
<td>Temporary Investments</td>
<td>$130,949</td>
</tr>
<tr>
<td>Accounts receivable &amp; prepaid items</td>
<td>$60,677</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>$327,340</td>
</tr>
<tr>
<td>Loans and mortgages receivable</td>
<td>$779,532</td>
</tr>
<tr>
<td>Property and equipment, at cost</td>
<td>$79,055</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>$(63,737)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$3,173,994</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES &amp; NET ASSETS</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable &amp; accrued expenses</td>
<td>$21,609</td>
</tr>
<tr>
<td>Revolving loan debt</td>
<td>$164,684</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$186,293</td>
</tr>
<tr>
<td>Unrestricted operating</td>
<td>$2,442,216</td>
</tr>
<tr>
<td>Unrestricted revolving loan</td>
<td>$1,266,562</td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>$58,585</td>
</tr>
<tr>
<td>Total net assets</td>
<td>$2,987,701</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>$3,173,994</td>
</tr>
</tbody>
</table>

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

— MICHAEL STAMM, TCAD President

Projected hourly wage up
35%

700 new jobs added by
the private sector
Since 1964, TCAD has continued to work tirelessly to grow, retain, and attract companies that provide high-quality employment opportunities. We strive to create a supportive environment for entrepreneurship and business development. Regardless of the economic times, we have continued to achieve successes. Strategic partnerships with businesses, Cornell University, Ithaca College, Tompkins Cortland Community College (TC3), government, and area nonprofits contribute to these efforts.

A flourishing economy with exciting, innovative firms that inspire and attract a talented workforce.