CHAIRMAN’S MESSAGE

As we look back on 2017, we reflect on a year filled with a great deal of change and many challenges. Throughout all of this, Tompkins County has continued to flourish, in large part due to TCAD’s continued support of local business creation, retention, and expansion in our region that, in turn, has resulted in a thriving local economy.

Tompkins County is one of the only counties in upstate New York to experience job growth in the past five years, with 5.9% growth. This growth highlights the positive economic trends we hope to see continue through 2018 and beyond. TCAD’s accomplishments in the past year, along with new initiatives, support the organization’s mission of “building a thriving and sustainable economy that improves the quality of life in Tompkins County by fostering the growth of business and employment.” In 2017, TCAD played a key role in 22 projects that will create quality new jobs and stimulate $142.9 million in new investment in our community.

Our balanced revenue model allows us to devote valuable State and local resources to fulfilling our mission, with a focus on promoting business growth and job creation in Tompkins County. All of this is possible thanks to the support of our investors, local government, and key partners and stakeholders. As TCAD enters the final year of its first five-year strategic planning cycle, the organization is on track to meet or exceed the goals set out in this plan. This success inspires the Board and staff to continue working toward new and more ambitious goals in the years ahead as highlighted in the “Transform Tompkins” section of the annual report.

I feel honored to be able to work with such a talented and dedicated group of individuals on the TCAD Board of Directors, representing all key sectors of our community. Our board members provide expertise, insight, and knowledge that enhances the services TCAD offers to our community. As a community we are also privileged to have accomplished, experienced, and well-respected staff at TCAD. They are dedicated to providing information, guidance, and encouragement to new and existing businesses as they work to attain their goals, as well as to improving the quality of life for everyone in Tompkins County.

I would like to acknowledge the efforts of the staff and Board of Directors of TCAD, as well as the many individuals who volunteer their time to advance the mission of TCAD. Thanks to their hard work and dedication, TCAD was able to accomplish a great deal in the past year, as detailed in this annual report.

John B. Rudd
PRESIDENT & CEO, CAVUGA HEALTH SYSTEM & CAVUGA MEDICAL CENTER

PRESIDENT’S MESSAGE

As of this writing, two major national development projects were in the news. A Toyota/Mazda joint venture picked Alabama for the location of a new $1.6 Billion, 4,000-job automobile assembly plant. And Amazon narrowed down to 30 (from 238 proposals!) a list of potential sites for its second headquarters. That project promises an investment of $5 Billion and 50,000 jobs.

While the incentives offered to these two projects received the most national media attention, our guess is these site location decisions aren’t based on tax credits or grants. Instead, companies deciding were to locate or expand are accessing a skilled workforce, quality of life for managers and engineers that will need to be recruited, and transportation infrastructure. For example, a facility to supply automobiles and materials to a new automobile manufacturing facility would need a reliable good manufacturing, highway transportation or even seaports are critical. For smaller, advanced manufacturers, it is reliable and affordable air service.

With the likelihood of a major manufacturer expressing interest in upstate New York being fairly slim, TCAD focuses on retaining the businesses we already have, helping them expand if they have that potential, and supporting our strong entrepreneurial base as they launch new ventures. If incentives are required, they are only offered after a careful review of both the costs and impacts of a project on our community.

During our routine meetings with local advanced manufacturers we’ve learned the lack of skilled entry-level workers is negatively impacting their ability to grow. As a result, TCAD is collaborating with the community’s Workforce

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.

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

New Investment

$142.9M

Projected Avg. Hourly Wage

$23.47

Total 2017 Projects

22

Existing Jobs

176

Existing Jobs

2017

$23.47

Proposed Investment

$142.9M

2017

Vision

SUSTAINABLE

THRIVING

BUILDING A

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.

Mission

INNOVATIVE

With exciting, a flourishing economy

with talent

project on our community.

VISION

2017

6.9% growth.

176

Existing Jobs

142.9 Million

New Investment

$142.9 M

Total 2017 Projects

22

$23.47

Projected Avg. Hourly Wage

PRESIDENT, TOMPKINS COUNTY AREA DEVELOPMENT

Michael B. Stamm

Development Board on an initiative to increase the supply of young people interested in these careers. This initiative also includes plans to improve training options available to employers. Workforce is a national issue, and the community that gets it right will have a significant advantage.

Most of the companies we work with do not rely on major highways to ship products or receive raw materials. The transportation infrastructure most critical to them is air service. TCAD has worked closely with our airport since the mid 1990s and, most recently, helped the airport staff develop grant applications to both the State and federal government. With all jet service to three major hubs, next steps in supporting reliable and affordable air service include enhancements to use our new service to another hub that is outside of the northeast congestion corridor.

National publications often write about the importance of quality of life to a community and its employers. And one of the specific factors cited is a vibrant urban center with places to live, work and recreate. Recognizing this, TCAD has worked with the City of Ithaca to develop a special incentive program to stimulate private sector investment in the downtown urban core. Here, unlike traditional economic development, the goal is increased tax base, not quality jobs. A similar program has been developed for Lansing.

So, while the headlines about a handful of enormous projects make for good reading, economic development in Tompkins County will continue to focus on sustainable growth, quality job creation and quality of life.

Michael B. Stamm
PRESIDENT, TOMPKINS COUNTY AREA DEVELOPMENT

During our routine meetings with local advanced manufacturers we’ve learned the lack of skilled entry level workers is negatively impacting their ability to grow. As a result, TCAD is collaborating with the community’s Workforce Planning Board on an initiative to increase the supply of young people interested in these careers. This initiative also includes plans to improve training options available to employers. Workforce is a national issue, and the community that gets it right will have a significant advantage.

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A local and State sales tax abatement was delivered to reduce the costs of a $21 million renovation to meet New York State Department of Health requirements for living standards and life safety for nursing facilities. Cayuga Nursing and Rehabilitation is a 160-bed long-term care facility licensed by the State of New York. The project consists of a major facility-wide interior reconfiguration and renovation.

TCIDA Mission
The Tompkins County Industrial Development Agency delivers economic incentives to business and industry to diversify and strengthen Tompkins County’s tax base and enhance community vitality, by supporting job creation, business and industrial development, and community revitalization. We strive to develop the local economy in an organized, sustainable and environmentally beneficial manner.
In 2017, the Tompkins County Industrial Development Agency adopted an off-site commercial solar policy, providing a property tax incentive to promote community solar projects. Community solar projects allow residential and commercial customers to purchase renewable energy generated from the sun without the high cost of installing solar on-site. Property taxes have been one of the hurdles for community solar in New York State, and the TCIDA is helping to stabilize property taxes and jump-start solar development. This policy supports consumer choice for renewable energy generation, Tompkins County’s goal to reduce greenhouse gas emissions by 60% by 2050, and the State’s goal to generate 50% of New York’s electricity from renewables by 2030.

Six projects have been approved by the TCIDA that will generate approximately 12 megawatts of solar power, enough to power 2,400 to 3,600 homes. Projects are located in the Towns of Newfield, Enfield, and Ulysses.

**NEWFIELD I, II, & III COMMUNITY SOLAR**
- **$4,198,841** Capital Investment
- **$388,758** Projected New Property Taxes (20 years)

**ENFIELD I COMMUNITY SOLAR**
- **$4,615,649** Capital Investment
- **$388,758** Projected New Property Taxes (20 years)

**ULYSSES III COMMUNITY SOLAR**
- **$3,568,473** Capital Investment
- **$238,114** Projected New Property Taxes (20 years)

**MECKLENBURG COMMUNITY SOLAR**
- **$3,450,000** Capital Investment
- **$349,882** Projected New Property Taxes (20 years)

**2 MW Size in Megawatts**

**TOTAL SOLAR ENERGY TOTAL**
- **$24,230,645** Capital Investment
- **11.8MW Size in Megawatts**
- **$2,143,028** Projected New Property Taxes

Since 2003, the Tourism Capital Grants program has awarded $2.2 million for 67 projects valued at over $19 million.

TCAD manages the Tourism Capital Grants (TCG) program for the County Legislature with capital generated by the local room tax. The TCG Review Committee combines a mix of representatives from the Strategic Tourism Planning Board, the TCAD Board of Directors and other valued perspectives from the community.

In 2017, the TCG committee reviewed ten new applications and recommended nine awards valued at $177,000 for projects valued at a total of $1,870,000. In addition, TCAD continued to manage several previously awarded, multi-year contracts, reviewing their progress and approving $24,000 in interim payments to the projects.

**Tourism Capital Grants Spring 2017 Application Award Summary**

<table>
<thead>
<tr>
<th>APPLICANT</th>
<th>APP* TYPE</th>
<th>PROJECT VALUE</th>
<th>GRANT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hanger Theatre</td>
<td>F</td>
<td>A Christmas Carol</td>
<td>$107,500</td>
</tr>
<tr>
<td>Floating Classroom</td>
<td>F</td>
<td>Study New Boat</td>
<td>$12,360</td>
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<tr>
<td>CSMA</td>
<td>C</td>
<td>3rd Floor Rehab Phase 2</td>
<td>$85,970</td>
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<tr>
<td>Finger Lakes Land Trust</td>
<td>C</td>
<td>Improve Trail</td>
<td>$51,700</td>
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<tr>
<td>Friends of Stewart Park</td>
<td>C</td>
<td>Rehab Pavilion</td>
<td>$257,780</td>
</tr>
<tr>
<td>Ithaca Youth Bureau</td>
<td>C</td>
<td>Enclose Rink</td>
<td>$1,007,486</td>
</tr>
<tr>
<td>PRI</td>
<td>C</td>
<td>Smith Woods Enhancements</td>
<td>$80,000</td>
</tr>
<tr>
<td>Sciencenter</td>
<td>C</td>
<td>Get Fit Gallery</td>
<td>$150,000</td>
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<tr>
<td>The History Center</td>
<td>C</td>
<td>Heritage Center</td>
<td>$86,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>$1,868,296</td>
</tr>
</tbody>
</table>

* C: Capital Grant, F: Feasibility Study Grant
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 helps local entrepreneurs start new businesses and existing businesses expand. Since its inception in 1989, the Loan Fund Program has delivered $3.1 million in loans to 68 companies that have created or retained over 1,100 jobs.

$103,500
Loan Amount

$230,000
Capital Investment

CONCEPT SYSTEMS
A $103,500 loan to Concept Systems, a woman-owned business that provides on-site and web-based software and consulting services used by organizations for consensus building and decision-making. Headquartered on the Ithaca Commons, Concept Systems is redesigning and upgrading its on-line software platform to increase functionality.

TOMPKINS COUNTY DEVELOPMENT CORPORATION

Similar to the TCIDA, we provide management and administrative support to the Tompkins County Development Corporation (TCDC), a separate entity that gives local education and nonprofit projects access to low-interest rate debt in the tax-exempt bond market. In 2017, the TCDC issued $31.4 million in tax-exempt bonds, refinancing existing debt at lower interest rates for Ithaca College and Longview: An Ithacare Community.
LEADERSHIP

DEVELOPMENT

ECONOMIC

The TCAD and the Tompkins County Chamber of Commerce co-hosted the 2017 Economic Summit. TCAD presented on recent development projects with a focus on downtown development along with local challenges and opportunities for future growth in the community.

MEETINGS WITH ELECTED OFFICIALS

TCAD routinely meets with our community’s Congressional staff in Washington, DC as well as our State and local elected officials to discuss our economy and its challenges and opportunities. Topics typically included housing, energy, and workforce development.

GREEN BUILDING POLICY ADVISORY COMMITTEE

TCAD is participating in a Joint City of Ithaca and Town of Ithaca green building policy committee to review and make recommendations to support energy efficient new construction projects.

SUSTAINABILITY

TCAD Foundation is a successor to the Air Service Task Force (ASTF) and the Tompkins County Air Service Board. The Air Service Board is the successor to the Tompkins County Transportation Task Force including the Tompkins County Air Service Task Force.

ENERGY & ECONOMIC DEVELOPMENT TASK FORCE

In a joint effort with the Tompkins County Legislature, the Energy and Economic Development Task Force (EEDTF) engaged 16 community leaders 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 EEDTF released its final report with recommendations forward. The newly formed Tompkins County Energy Task Force includes two representatives from TCAD and, in conjunction with other initiatives, will continue to advance the recommendations of the EEDTF and the County’s Energy Strategy.

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 2016 the TCAD Foundation was renamed Finger Lakes Regional Prosperity Network (FLRPhet). FLRPhet’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. In 2017, FLRPhet produced a business plan: Recommendations for the Configuration of a Food Processing Business Incubation Program. FLRPhet also developed strategic relationships with regional economic development agencies, Cooperative Extension offices, and food businesses. These activities laid the groundwork for piloting the Food Processing Business Incubation Program (FoodBIP) in 2018. FoodBIP is seeking funds from the Appalachian Regional Development Act (FLRPnet). FLRPnet’s mission is: Working to improve the economic condition of economically isolated people. Its vision is: Economic prosperity and reach of economic development efforts in Tompkins County and the greater Finger Lakes region.

TCAD FOUNDATION

TCAD provides free office and conference rooms to full-time technology business advisors from the SBDC at Binghamton University. These advisors complement TCAD’s own staff as well as REV, the incubator located in downtown Ithaca.

CORPORATE PARTNERSHIP STRATEGY

TCAD and the College of Agriculture and Life Sciences at Cornell University jointly hired a consultant to prepare a feasibility analysis of the potential to attract businesses to the area that could benefit from the research and facilities at Cornell. The preliminary analysis was completed in 2017. Over forty stakeholder interviews were conducted, local assets and facilities inventoried, and potential target industries identified. The presentation of findings from the consultant concluded that there are significant local attributes to attract businesses here. The stakeholder group will continue to meet in 2018 to move towards the development of a business attraction and marketing strategy.

SUSTAINABILITY

TCAD convenes periodic meetings of those involved in all aspects of local economic development (ED). Participants include elected officials, business leaders, community development, industry and municipal organizations. Attendees share current accomplishments, discuss economic development issues, and form work groups to engage in specific economic development activities. Topics range from downtown development to transportation; from development incentives and labor market issues to County-wide water and sewer, from manufacturing to agriculture. The Economic Development Collaborative met three times in 2017. Major recurring themes were how to stimulate the development of housing, especially affordable to the middle and lower income households, and how to reduce the use of fossil fuels for buildings and transportation.

AIR SERVICE BOARD

TCAD continues to work collaboratively with airport staff and their consultants in an effort to improve air service. Key initiatives include grant applications to both the State and federal government with funding to be used for terminal upgrades as well as attraction of new service. With all jet service to three major hubs and a new bridge soon to be installed, our airport serves as the gateway to domestic and international markets for local employers. Michael serves as the Chair of the County’s Air Service Board. The Air Service Board is the successor to the Air Service Task Force founded by TCAD in 1997.

FINANCE

SMALL BUSINESS DEVELOPMENT CENTER

TCAD presented on recent development projects with a focus on downtown development along with local challenges and opportunities for future growth in the community.

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The availability of an experienced skilled workforce is a common issue across many sectors in Tompkins County, including healthcare and advanced manufacturing. Continuing its decades-old collaboration with the County’s Workforce Development Board, TCAD is currently focused on the lack of entry-level workers in high tech and advanced manufacturing.

In May 2017, TCAD and the Workforce Development Board co-hosted a large group meeting of regional manufacturers and educators, including school superintendents, principals, guidance counselors, as well as staff from BOCES, Tompkins Cortland Community College and the Sciencenter. This provided an opportunity for the manufacturers to describe the skills they need in entry-level workers. As a result of this meeting, two working groups were formed, one to promote the availability of good jobs in manufacturing to young people and the other to develop specific training programs.

The goal of this collaboration is an employer managed and funded training program that prepares entry level and incumbent workers to be productive in new advanced manufacturing settings.
TCAD’s operating revenue is generated by fee-based income, investment from regional employers, and support of local government, particularly the County Legislature. In 2014, TCAD launched an employer investment campaign to raise operating capital to support 1/3rd of our budget for a five-year period through 2018. Ambitious economic development goals were established to support the campaign. To date, as the following chart illustrates, TCAD is well on its way to meeting or surpassing these goals.

<table>
<thead>
<tr>
<th>COMMITMENT OVER 5 YRS</th>
<th>4 YR PROGRESS</th>
<th>PERCENTAGE OF GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>$45M New Payroll</td>
<td>$47M New Payroll</td>
<td>105% New Payroll</td>
</tr>
<tr>
<td>$450M New Capital Investment</td>
<td>$629M New Capital Investment</td>
<td>140% New Capital Investment</td>
</tr>
<tr>
<td>750 New Jobs</td>
<td>603 New Jobs</td>
<td>80% New Jobs</td>
</tr>
</tbody>
</table>

At an award ceremony in Albany on December 2017 Governor Andrew Cuomo announced over $5.3 million in funding for eleven Tompkins County projects through the Regional Economic Development Council (REDC) program. Projects awarded funding include a new Cornell Engineering and Physical Sciences incubator, the development of the Ithaca-Tompkins Center for History and Culture, and a workforce training grant for Racker.

Since the first round of Regional Council funding in 2011 Tompkins County has received over $32 million in funding for a variety of projects.

Heather routinely provides technical assistance to local companies and organizations considering applying to the State for this funding. Michael, is on the Southern Tier Regional Council and its Executive Committee. Heather is also participating on the Regional Economic Development Council’s Advanced Manufacturing Workgroup Committee. The committee is tasked with reviewing the Southern Tier Regional strategy and making recommendations for funding for manufacturing projects through the Upstate Regional Initiative (URI) fund.

SOUTHERN TIER REGIONAL ECONOMIC DEVELOPMENT COUNCIL

TRANSFORM TOMPKINS

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Planning for the Next Five Years

In 2017, we began planning for the next five-year campaign to balance TCAD’s budget. A mid-campaign survey was conducted to gauge progress. Response rates were high at 43% and 75% of respondents indicated they were likely to invest again. A national consultant was hired to perform a feasibility study for the next five-year campaign. We developed a draft five-year plan for economic prosperity and established a test investment goal. The consultant presented these documents in face-to-face meetings with more than 50 local stakeholders to refine the preliminary goals and prepare for campaign launch.

2019-2023 PRELIMINARY GOALS

- Expand business retention and expansion program
- Focus new resources on attracting businesses to locate in Tompkins County
- Communicate our work to the community
- Collaborate with workforce development efforts
2017 TCAD BOARD OF DIRECTORS

TCAD is unique among economic development organizations in that its board of directors includes representation from every major sector in the community. The resulting diversity of perspective and experience provides valuable strategic guidance to our efforts to strengthen the economy.

Board Members

Julie Baker
VP of Operations & Co-Founder, Ursa Space Systems

Katherine Borgella
Commissioner of Planning and Sustainability, Tompkins County Planning Department

James Brown
President, United Way of Tompkins County

Dr. Luvelle Brown
Superintendent, Ithaca City School District

Phyllis DeSarno
Deputy Director of Economic Development, City of Ithaca

Jerry Goodenough
Chief Operating Officer, HeartPower

Holly Hardie
Waldorf School of Batavia

Dr. Ornella Montague
President, Tompkins Cortland Community College

Michael Lane
Chair, Tompkins County Legislature

Kara Pass
Sr. VP, Managing Director, Tompkins Financial Advisors

Ann Rider
Supervisor, Town of Enfield

Martha Robertson
Chair, Tompkins County Planning, Economic Development, Energy & Environmental Quality Committee

Tom Schryver
Executive Director, New Venture Advancement, Cornell University

Steve Snyder
VP Global Manufacturing & Operations, BorgWarner TEC

Jennifer Tavares
President, Tompkins County Chamber of Commerce

Jeremy Thomas
Senior Director, Cornell University Real Estate

Frost Travis
President, Travis Hyde Properties

Kara Pass
Executive Director, New Venture Advancement, Cornell University

Thank you to our outgoing directors:

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Deputy Director of Economic Development, City of Ithaca

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Joe Mearane
Tompkins County Administrator

Edward Marx
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Michael Talarski
Managing Director, IBEW Local 241

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Larry Baum, Vice Chair
Founder, The Computing Center

Jeff Gersky, Secretary/Treasurer
Partner, Sciarabba Walker & Co

Greg Hartz, Past Chair
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Supervisor, Town of Enfield

Michael Talarski
Managing Director, IBEW Local 241
Michael Stamm
President

Michael will retire from his position as President of TCAD in summer of 2018. Michael began his career at TCAD on September 9, 1985 and almost immediately refocused the organization’s efforts to assisting existing businesses and local entrepreneurs. A revolving loan fund was capitalized and TCAD took over management of the County’s Industrial Development Agency. In response to concerns expressed by its customers, TCAD established the Air Service Task Force and helped local business leaders launch the Cayuga Venture Fund. Bringing CEOs together with local employee training agencies, TCAD anticipated new federal legislation and created the first Workforce Investment Board in New York State.

Unique among economic development agencies its size, TCAD built up in-house strategic planning capabilities and has been responsible over the years for a variety of studies and plans, many in collaboration with County government. TCAD’s staffing strengths have allowed the organization to allocate scarce community resources in a manner that generates the greatest economic impact for the County. Michael has held leadership positions at both the State and regional level including Chairing the Board of Directors of the New York State Economic Development Council. TCAD is widely respected as a progressive organization that delivers value to its investors, customers and the community it serves. The Board of Directors and staff thank Michael for his leadership of TCAD.

### STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2017</th>
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<tr>
<td>Cash and cash equivalents</td>
<td>$388,438</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
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<tr>
<td>Temporary Investments</td>
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<td>Accounts receivable &amp; prepaid items</td>
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<td><strong>Subtotal</strong></td>
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<table>
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<tr>
<th>LIABILITIES &amp; NET ASSETS</th>
<th>2017</th>
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<tbody>
<tr>
<td>Accounts payable &amp; accrued expenses</td>
<td>$26,797</td>
</tr>
<tr>
<td>Revolving loan debt</td>
<td>$475,100</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$501,897</strong></td>
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<tr>
<td>Unrestricted operating</td>
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<td>Unrestricted revolving loan</td>
<td>$1,315,681</td>
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<td>Temporarily restricted net assets</td>
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<tr>
<td><strong>Total liabilities and net assets</strong></td>
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