A FOUNDATION FOR SUCCESS

Five years ago, TCAD established a balanced funding model made up in equal parts of fees from services, County government and private investment – to enable us to do the work to support a thriving and sustainable economy. The return on investment exceeded expectations as is evidenced by the projections we track:

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Investment</td>
<td>$727M</td>
</tr>
<tr>
<td>New Payroll</td>
<td>$50M</td>
</tr>
<tr>
<td>New Jobs</td>
<td>657</td>
</tr>
<tr>
<td>Retained Jobs</td>
<td>4,700</td>
</tr>
</tbody>
</table>

Amidst the successes, last year was also a year of transition for TCAD. The Board of Directors embarked on a national search for a new leader to succeed Michael Stamm after 32 years as president. That search led us close to home in selecting Heather McDaniel as TCAD’s president. Heather’s dedication to this community and her passion for TCAD’s work made for a unanimous decision by the Board and a smooth transition for the organization.

In 2018, TCAD focused on building a foundation for success; communicating our successes; engaging in board and staff development; developing a five-year organizational strategy; and launching a five-year investment initiative to ensure a sustainable operation.

Today, TCAD has a track record of success, a strong staff and board, and a solid strategy to build our economic future. We are energized for what the future brings.

Letter From Our Leadership

It is with great pleasure that we present TCAD’s annual report to the community. Tompkins County continues to have a strong and growing economy. Unemployment hit record lows this past year and jobs grew almost 3%. Tompkins County is an economic bright spot in Upstate New York.

Larry Baum
Chair, Board of Directors

Heather D. McDaniel
President, TCAD
The IDA is a powerful local tool, created by the Tomkins County Legislature to support community and economic development. TCAD staff provides administrative and management support to the IDA Board.

The IDA mission is to deliver 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.

**Solar Development** The IDA continues to lead the state in promoting off-site community solar development. In just two years, 12 projects have been approved that will generate approximately 48 megawatts of solar power, enough to power nearly a quarter of the homes in Tompkins County!

**Energy Efficiency** The IDA worked directly with applicants to improve energy usage and reduce reliance on fossil fuels, providing enhanced incentives to encourage applicants to reduce their overall project carbon emissions footprint.

**Affordable Housing** The IDA reviewed several scenarios for developing an affordable housing policy for projects located in the City of Ithaca’s Downtown Density Zone and will continue to refine a policy in 2019.

**Diversity And Inclusion** The IDA adopted a diversity and inclusion policy that will bring awareness to actions applicants can take to increase diversity and make their workplaces more inclusive.

---

**2018 Highlights**

- **TCIDA**: 9 active projects, $3.1 million new property taxes
- **TCDC**: 1 project
- **Revolving Loan Fund**: 1 project, $22M

**TCIDA**

- **Existing Jobs**: 279
- **Projected New Jobs**: 54
- **Projected Average Hourly Wage**: $18.40
- **New Investment**: $98.7M

**Solar Projects**

- 12 approved projects
- $94 million private investment
- $9 million new property taxes

**In 2018, the IDA had**

- 40 active projects
- $3.1 million new property taxes
GreenStar Natural Foods Market

The IDA delivered an incentive package valued at $625,000 for the purchase, renovation and relocation of GreenStar’s West End operations. The project includes demolition of a former warehouse, renovation of an existing 30,000 square foot building and the addition of 148 parking spaces, café seating for 60, offices, and a commissary kitchen and events space. GreenStar will create 40 new jobs with starting salaries at $13.50 per hour plus benefits.

“The IDA delivered meaningful incentives which were instrumental in making GreenStar’s expansion project a reality.”
Brandon Kane, General Manager, GreenStar Food Co-Op

Boathouse Landing on Cayuga Inlet

The IDA delivered an incentive package valued at $600,000 for the construction of a three story, 16-unit live, work housing project on the Cayuga Inlet. The project received an enhanced incentive based on the highly efficient and energy saving measures incorporated in the construction.

Image courtesy Boathouse Landing on Cayuga Inlet
TCAD’s Loan Fund Program helps local entrepreneurs start new businesses and existing businesses expand. The program targets manufacturers and high tech companies as well as specialty medical services in growing market sectors and tourism related projects. Since its inception in 1989, the Loan Fund Program has delivered $3.7 million in loans to 71 companies that have created or retained over 1,350 jobs.

In 2018, the loan fund policy was updated to better align with TCAD’s mission and establish interest rates that make the program better able to serve business needs.

A $100,000 loan was approved for iFyber, a contract research and technical services firm that develops customized test methods for the medical device, biopharma, diagnostics and regenerative medicine industries – creatively solving problems with science.

“The loan from TCAD gave us the capital to continue our expansion. They found ways to help that traditional banks couldn’t. TCAD is a valuable community resource and we’re glad they are here to help in Tompkins County.”
Greg Mouchka, President, iFyber

<table>
<thead>
<tr>
<th>iFyber Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>11 retained jobs</td>
</tr>
<tr>
<td>7 projected new jobs</td>
</tr>
</tbody>
</table>

“Getting Ithaca Beer started, I received great support from TCAD. Without their help, I may not have gotten the support of other financial entities critical to getting my company off the ground.”
Dan Mitchell, Founder, Ithaca Beer Company
Bold new goals for economic prosperity for 2019 to 2023  Over the next five years, TCAD will continue to build our economic future. The key strategic focus areas are economic development leadership, business retention and expansion, business attraction, workforce development, and community awareness.

Since 1964, TCAD has delivered economic development services to its customers and the community at large, stimulating millions of dollars in private sector investment, creating thousands of quality jobs for local residents, and leading critical strategic initiatives.

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.

For more information about TCAD visit our website at www.tcad.org.
The TCDC was created in 2010 to serve as a conduit to the tax-exempt bond market for local not-for-profit employers. Tax-exempt bond financing provides lower interest rates than conventional financing and fees stay local – supporting economic development initiatives in our community. Past customers include Cayuga Medical Center, Ithacare (Longview), Kendal at Ithaca, TC3 Foundation, William George Agency, and Racker.

In 2018, the TCDC refinanced $22 million in bond debt for Ithaca College, locking in a fixed rate and improving the College’s overall bond rating.

Since 2003, the Tourism Capital Grants program has awarded $2.4 million for 73 projects valued at over $27 million.

TCAD administers the Tourism Capital Grants (TCG) program for the Tompkins County Legislature. The program is funded with capital generated by the County’s Room Occupancy Tax. In 2018, TCAD provided oversight and administration of five ongoing award contracts with the State Theatre, Museum of the Earth, Sciencenter, and Ithaca United Soccer Club valued at $78,000. A committee made up of representatives from the Strategic Tourism Planning Board, the TCAD Board of Directors and other valued partners reviewed seven new applications and recommended six awards valued at $246,000 for projects valued at $7,053,066.

**Tourism Capital Grants Awards**

**DISCOVER CAYUGA LAKE:**
Purchase MV Teal $50,000

**FRIENDS OF STEWART PARK:**
Picnic Pavilion Restoration $50,000

**ITHACA CHILDREN’S GARDEN:**
Education Center Study $30,000

**SCIENCENTER:**
Cornerstone Exhibit $10,000

**STATE THEATRE OF ITHACA:**
Accessibility Improvements $26,000

**THE HISTORY CENTER:**
CENTER FOR HISTORY AND CULTURE
Building Renovations $80,000

“We have worked with TCAD on several large-scale projects critical to Cayuga Medical Center. The support they provided was invaluable. It is a very effective organization, an asset to the community.”

John Rudd,
President & CEO, Cayuga Health System
Economic Development Leadership

**Air Services** TCAD hosted a reception with the Metropolitan Washington Airport Authority to welcome United's new Ithaca air service to Washington-Dulles International Airport. TCAD also assisted in promoting the ribbon cutting for the new American Airlines service to Charlotte.

TCAD assisted with the application and award of $12.4 million in State funds to expand the airport and enhance the customer experience.

**Business Energy Advisors Program** The Business Energy Advisors Program was launched to assist developers in assessing renewable energy and energy improvements for commercial and industrial buildings. The program was a recommendation of the Energy and Economic Development Task Force. TCAD, in part, funds the program and assisted with program design and implementation. Since August, there have been 16 inquiries and 9 of those started to move through the program.

**Housing Solutions Study** TCAD participated on the Tompkins County Housing Market, Funding Resource & Solutions Analysis Committee, a joint project of the Tompkins Chamber Foundation and the Community Foundation, to oversee a study that will identify incentives and actions that would best stimulate housing development and accelerate the creation of workforce housing units.

**Energy Task Force** TCAD participated on the County’s Energy Task Force, providing stakeholder input for the Energy Strategy update to be completed in 2019. The strategy identifies a range of policies and actions to reduce energy demand, improve efficiency, and transition to alternative energy sources.

**TCAD Foundation** The TCAD Foundation was created in 2013 as a tool to extend the capacity and reach of economic development efforts in Tompkins County and the greater Finger Lakes region. Using the name Finger Lakes Regional Prosperity Network, its mission is to improve the economic condition of the region, particularly of underserved and economically isolated people. The first project underway is the Food Processing Business Incubator Program.

**Food Business Incubator Program** The Food Business Incubator Program connects Finger Lakes food and beverage manufacturing entrepreneurs with the resources they need to succeed, focusing on farm, kitchen, and factory-based businesses that are manufacturing specialty foods or beverages and wholesaling, or intending to wholesale to a larger market. The program initially serves Chemung, Schuyler, Steuben and Tompkins counties, and anticipates expanding its reach in 2020.
OUR LEADERSHIP

Executive Committee

Larry Baum (Chair)
Founder
The Computing Center

Greg Galvin (Vice Chair)
Chairman/CEO
Rheonix

Jeff Gorsky (Treasurer)
Partner
Sciarabba Walker & Co. LLP

Mary George Opperman
(Secretary)
Vice President, Human Resources and Safety Services
Cornell University

John Rudd (Past Chair)
President & CEO
Cayuga Health System

Greg Hartz
President & CEO
Tompkins Trust Company

Svante Myrick
Mayor
City of Ithaca

Martha Robertson
Chair
Tompkins County Legislature

Directors

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

Katherine Borgella, AICP
Commissioner of Planning & Sustainability
Tompkins County Dept. of Planning & Sustainability

James Brown
President
United Way

Dr. Luvelle Brown
Superintendent
Ithaca City School District

Jerry Goodenough
Vice President, Development
Heorot Power

Bill Goodman
Town Supervisor
Town of Ithaca

William Guerrero
Vice President, Finance & Administration
Ithaca College

Cathy Hart
General Manager
Ithaca Marriott Downtown & Monks on the Commons

Anna Kelles
Tompkins County Legislature

Tom Knipe
Deputy Director of Economic Development
City of Ithaca

Laurie Linn
President
Communique Design & Marketing

Joel Malina
Vice President for University Relations
Cornell University

Dr. Jeffrey Matteson
District Superintendent and CEO
Tompkins-Seneca-Tioga BOCES

Julia Mattick
Executive Director
Tompkins County Workforce Development Board

Jason Molino
County Administrator
Tompkins County

Dr. Orinthia Montague
President
Tompkins Cortland Community College

Brian Noteboom
Representative
New England Regional Council of Carpenters Local 277

Tom Schryver
Executive Director, Center for Regional Economic Advancement
Cornell University

Steve Snyder
Vice President Global Manufacturing Strategy
BorgWarner Morse TEC

Jennifer Tavares
President & CEO
Tompkins County Chamber of Commerce

Jennifer Tegan
Partner and VP Finance/Administration
Cayuga Venture Fund

Jeremy Thomas
Senior Director of Real Estate
Cornell University

Frost Travis
President
Travis Hyde Properties

Shawn Wilczynski
Mine Manager
Cargill

Gary Woloszyn
Store Manager (retired)
Wegmans

Gene Yarussi
Board Liaison
Finger Lakes Regional Prosperity Network
INVESTORS

TCAD is a private, not for profit organization funded by three primary sources that support the work we do to foster a thriving and prosperous economy. Investors play a fundamental role in sustaining TCAD’s efforts. A special thank you to all of the investors who believe in our mission!

GOLD
- Chemung Canal Trust Company
- Cornell Business & Technology Park
- Harris Beach LLC
- M&T Bank
- New England Regional Council of Carpenters Local 277
- Newman Development Group
- Sciarabba Walker & Co., LLP
- South Hill Business Campus
- THERM Incorporated
- United Association of Plumbers & Steamfitters Local 267
- Wegmans
- Welliver McGuire, Inc.

SILVER
- Arnot Realty
- Bridges at Cornell Heights
- Bousquet Holstein PLLC
- Cayuga Venture Fund
- City Harbor
- Delaware River Solar, LLC
- Edger Enterprises, Inc.
- First National Bank of Groton
- Hancock Estabrook, LLP
- HOLT Architects
- Hotel Ithaca
- Howard Hanna
- IBEW Local 241
- Incodema
- Insero & Co
- Ithaca Beer Company
- Ithaca Tompkins Regional Airport
- JOCH&F
- Kendal at Ithaca
- Lambrou Real Estate
- L Enterprises/
  McGuire Development
- Longview, An Ithacare Community
- Marcus, Orkin & Tesi
- Q² Solutions
- Security Mutual Insurance Co.
- The Computing Center
- Tompkins Cortland Community College
- Waterfront Alchemy – Water Works

BRONZE
- Advion
- All Mode Communications
- Alternatives Federal Credit Union
- C&D Assembly
- Communiqué Design & Marketing
- Dairy One
- Iron Design
- Ithaca Coffee Company/
  Triphammer Wines & Spirits
- Maguire Automotive
- Novasterilis
- Precision Filters
- Racker
- Sciencenter
- T.G. Miller, P.C.
- Tompkins County Chamber of Commerce
- Transonic Systems
- United Way of Tompkins County
- Ursa Space Systems, Inc.