



Ithaca Area Economic Development

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2020 Year in Review: Ithaca Area Economic Development Responds to COVID-19, Supports \$239.5M in Capital Investment for Ithaca Region

Economic development organization, IAED, 13 new projects, 633 housing units, and 958K of square footage; successes include City Harbor, Carpenter Park, ShrubBucket, Exotanium

ITHACA, N.Y. – January 14, 2021 – Ithaca Area Economic Development (IAED), the economic development agency for Ithaca and Tompkins County, N.Y., rose to the challenge of a year unlike any other by delivering consistent, customized support to businesses, local leaders, and other stakeholders to ensure the long-term health and prosperity of the area’s unique economy. In 2020, IAED leveraged strategic partnerships to deliver incentives to 13 projects with planned capital investments of \$239.5M, representing 958,103 square feet of new or renovated space.

“The Coronavirus had a huge economic impact in Tompkins County, as it did around the country,” said Heather McDaniel, IAED’s President. “Unemployment spiked and businesses faced unprecedented challenges. Despite that, our community remained strong, our businesses adapted and survived, and some even thrived. Through it all, IAED remained steadfast in its commitment to business, our community and economy.”

IAED’s assistance to COVID-19-impacted businesses featured implementation of an Emergency Relief Loan Fund program, through which IAED delivered \$250,000 in loans to 5 businesses including GiveGab and Racker, helping to retain 720 at-risk jobs. IAED also granted a 6-month reprieve on principal and interest payments to its existing borrowers. In addition to the COVID relief loans, IAED created a new Opportunity Fund to assist early-stage high-growth companies start and grow in Tompkins County. Overall, IAED’s loan funds provided \$500,000 in support to local businesses including Exotanium, ShrubBucket, and Odyssey Semiconductor, resulting in \$2.5 million in capital investment.

The Tompkins County Development Corporation (TCDC), administered by IAED, provided funding support for the Emergency Relief Loan Fund as well as a countywide Small Business Resiliency Fund developed by IAED, City of Ithaca, Tompkins County Chamber of Commerce and the Downtown Ithaca Alliance, and managed by Alternatives Federal Credit Union. The latter awarded 117 forgivable loans totaling \$463,300. Likewise, the Tompkins County Industrial Development Agency (TCIDA), also administered by IAED, used its newly minted authority from New York State to offer emergency grants to eligible childcare providers for the purchase of personal protective equipment and to upgrade facilities for safer operation during the pandemic, providing \$75,000 to nine centers.

The TCIDA also updated its enhanced energy policy, implemented a workforce housing policy, and approved four projects totaling \$237.2M of capital investment with estimated new property taxes of \$204.5M. Among the projects are City Harbor, a \$90M waterfront redevelopment featuring a 1,700 square foot public waterfront promenade, 96 residential units and a full-services restaurant; and Carpenter Park, an \$89.5M mixed use urban neighborhood that features a community medical center, commercial space and a mix of market rate and affordable housing units.

Administratively, IAED became the first Accredited Economic Development Organization in New York State, one of only 70 in North America. This important designation from the International Economic Development Council recognizes IAED's vast knowledge, experience, and ability to deliver strategic, forward-thinking programs and services. Also in 2020, IAED introduced a new name and logo, the culmination of a year-long effort to more clearly express what the organization does and where, reduce confusion, and strengthen its position as a leader in economic development.

Looking ever forward, IAED spearheaded the creation of a resource providers group and an economic recovery cabinet, and is coordinating recovery planning with local and regional partners. In its charge will be a countywide economic recovery strategy, an advanced manufacturing training program, assistive technologies accelerator, and broadband access, after IAED secured a \$404,170 federal grant from the Appalachian Regional Commission for a 17-mile broadband trunk extension from Ithaca to the recently retired coal plant in Lansing, with interconnection points along the route.

"As we have seen during the pandemic, access to the internet is critically important. Businesses, first responders, healthcare institutions, schools, and residents need a reliable, high-speed lifeline to the rest of the world. Safety and economic prosperity are increasingly dependent upon this resource, and IAED intends to ensure that's possible," said McDaniel. "The next year will be a busy one for IAED, by necessity and because the economy and future of Ithaca and Tompkins County are bright!"

About Ithaca Area Economic Development

Ithaca Area Economic Development is a private not for profit economic development organization serving Ithaca and Tompkins County. It is New York State's first and only Accredited Economic Development Organization, one of only 70 across North America. The mission of Ithaca Area Economic Development is to build a thriving and sustainable economy by fostering business growth and employment. Since 1964, Ithaca Area Economic Development has worked to grow, retain, and attract companies that provide high-quality employment opportunities and strives to create a supportive environment for entrepreneurship and business development. Visit Ithaca Area Economic Development at: IthacaAreaED.org.