



**Ithaca Area
Economic
Development**

FOR IMMEDIATE RELEASE

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IAED Releases Economic Recovery Strategy for Tompkins County

*.....an action plan to position the county for success as the economy rebounds from the
COVID-19 Pandemic*

ITHACA, N.Y. – June 8, 2021 – Ithaca Area Economic Development (IAED) announces the release of the [Tompkins County Economic Recovery Strategy](#), which provides both a snapshot of the short-term actions employed by stakeholder agencies to address the immediate impacts of the COVID-19 pandemic and a roadmap to guide planning and recovery. The strategy compliments the *Tompkins County Economic Development Strategy 2.0 (2020-2024)* and is intended to serve as an action plan to position the area for success in the future economy.

Ithaca and Tompkins County experienced some of the most significant economic disruptions in New York State as a result of the pandemic. For instance, Tompkins County had the sharpest countywide drop in sales tax revenue, falling 10.4% in 2020. Travel and room tax revenue also saw steep declines, whereas unemployment and office vacancies hit unprecedented highs. The scope and scale of these and other economic indicators is compiled in the recovery strategy.

In response, IAED, area stakeholders and partner agencies took immediate action to mobilize resources to stabilize at-risk businesses in Tompkins County. Collaboratively, they developed three new programs: the Emergency Relief Loan Fund, a Small Business Resiliency Fund, and the Anchor Storefront Recovery Fund that together deployed over \$1,000,000 in direct support to 132 businesses.

“I can’t say enough about all of the partners and their collective effort to respond to the crisis and support our economy,” said, Heather McDaniel, IAED President. Those actions are summarized in the recovery strategy, which also includes proposed short and long-term activities intended to rehabilitate, rebuild and grow the Tompkins County economy. “Our work has really just begun. Looking to the future, we’ve identified steps that will not only put our economy on the road to recovery, but also position us for growth and redevelopment that creates jobs and supports the community,” added McDaniel.

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“The Tompkins County Economic Recovery Strategy is a collaborative effort representing the key recommendations and strategies of several economic and community development partners,” said Jennifer Tavares, Tompkins Chamber President. “We are well positioned to support the recovery of area businesses, organizations, and communities with new programs and investments, such as the Tompkins County Microenterprise Grant Program, an initiative of the Tompkins Chamber Foundation.”

The Tompkins County Economic Recovery Strategy is dedicated to the Cayuga Health System, whose comprehensive response protected the residents of Ithaca and Tompkins County and made it possible for the economy to move forward.

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 (AEDO), one of fewer than 80 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. For more information, visit Ithaca Area Economic Development at: IthacaAreaED.org.

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