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TOMPKINS COUNTY IDA SUBJECT OF REPORT BY NEW YORK STATE ABO

Ithaca, NY – The New York State Authorities Budget Office (ABO) has released an operational review of the Tompkins County Industrial Development Agency (TCIDA). The review was conducted between November 2017 and March 2018. The purpose of the review was to assess the transparency and accountability of the TCIDA's operations.

The review found that the TCIDA is generally transparent in its operations. The TCIDA appropriately provides public notices, provides access to information presented at meetings, and posts project information on its web site. Project agreements and other approving documents were found to be in order. The TCIDA also responded appropriately to freedom of information requests.

“We are committed to transparency and accountability and continually strive to improve our operations,” said Rich John, Chair of the TCIDA. “The TCIDA appreciates the guidance of the ABO and is already taking steps to implement recommendations in the report to strengthen our organization.”

Among the recommendations, the TCIDA should improve processes to ensure the completeness and accuracy of information in its cost benefit analysis. There were discussions with ABO staff regarding the TCIDA's review of projects for compliance with project agreements and how the TCIDA implements its recapture policy. Heather McDaniel, Administrative Director of the TCIDA, stated, “The TCIDA reviews all projects each year, taking into consideration reasons for underperformance, and makes a decision whether or not to recapture benefits based on the needs of the business and what is best for the community. We will do a better job of reporting those deliberations in the TCIDA minutes.”

As of December 2016, the TCIDA had 54 active projects that were reviewed by the ABO. Projects received \$7.3 million in property tax exemptions and paid approximately \$4.4 million in new property taxes in 2016. Projects received a total of \$615,874 in financial assistance in the form of sales tax and mortgage recording tax exemptions. Projects were estimated to create and retain a total of 5,456 jobs and had created and retained a total of 6,393 jobs.

The ABO is authorized by Title 2 of the Public Authorities Law to review and analyze the operations, practices and reports of public authorities, to assess compliance with various provisions of the Public Authorities Law and other relevant State statutes and to make recommendations concerning the reformation and structure of public authorities.

Since 1964, TCAD has continued to work tirelessly to grow, retain, and attract companies that provide high-quality employment opportunities. TCAD provides administrative services to the Tompkins County IDA. TCAD strives to create a supportive environment for entrepreneurship and business development. Regardless of the economic times, TCAD has 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. For more information please contact Heather McDaniel, Vice President & Director of Economic Development Services at 607-273-0005 or heatherm@tcad.org.

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