

A N N U A L R E P O R T

2020



Ithaca Area Economic Development

forward ithaca >

IAED is looking ever forward. What can we do to support a specific project, business, or a broader initiative? How can our work be more impactful? For us, momentum is the key. We're proud of our successes and committed to leveraging them to build a better tomorrow. We're motivated by a vision of a vibrant and sustainable economy that provides good jobs and family-sustaining wages, economic mobility, and an improved quality of life.

forward
ithaca

Forward Ithaca is the embodiment of that long-range view. As Ithaca and Tompkins County work toward improvements and innovations to support community prosperity and resiliency, IAED will be there every step of the way, lending our unique experiences and assets to stimulate thought, creativity, and action. And to keep our community and economy moving forward, ever forward.



Letter From our Leadership: Last year was unlike any other. The pandemic hit in March and radically changed how we live, work, and do business. The impact on the economy and our workforce was profound. And yet, our community rose to the challenge with remarkable resiliency and unity.

Community partners joined forces to support lives and livelihoods during an extraordinarily difficult time by sharing resources, delivering clear and consistent communication, and assisting those in need. Likewise, IAED provided reliable, customized support to businesses, local leaders, and other stakeholders to ensure the long-term health and vitality of our economy. It was no small feat, but not surprising given our small but powerful team.

In 2020, IAED boosted its forward-thinking, strategic economic development into overdrive, delivering incentives to customers that will invest \$238 million in capital expenditures and create 146 new jobs, generating \$9.8 million in new payroll. That's more than double the projected outcomes from the customers we served the year before and exactly when it was needed the most! IAED delivered for Ithaca and Tompkins County because it is what we do and we love doing it.

IAED also became the first Accredited Economic Development Organization (AEDO) in New York State. We rebranded the organization and launched a new website to better position ourselves to support the economy and community of Ithaca and Tompkins County. As we move forward, IAED will be at the forefront of building a better tomorrow.



A handwritten signature in black ink that reads "Heather D. McDaniel".

Heather D. McDaniel,
CEcD, AICP, EDFP
President, IAED



A handwritten signature in black ink that reads "Larry Baum".

Larry Baum
Chair, Board of Directors

TCAD Becomes IAED



Ithaca Area Economic Development

New name, same mission! In 2020, IAED got a makeover. The culmination of a year-long effort, our new name and logo more clearly expresses what we do, and who and where we serve. It also reduces confusion with other organizations while strengthening our position as the leader in economic development. It's a new look, same great mission, serving all of Tompkins County!

2020 By The Numbers

Despite the influence of the pandemic on all aspects of our lives, economic development in our community continued throughout the year with IAED supporting 13 projects that helped keep and create jobs, increase the tax base, and revitalize our county.

NEW PAYROLL

\$9.9M



PROJECTS

13



NEW INVESTMENT

\$239.9M



NEW JOBS

147



RETAINED JOBS

775



GRANT FUNDS AWARDED TO IAED

\$404K



Tompkins County Industrial Development Agency (TCIDA)

The TCIDA is a local public authority with the ability to abate a variety of taxes for projects that create jobs, diversify and strengthen the tax base, enhance community vitality, and provide other local benefits.

IAED administers the TCIDA, using its power to maximize job opportunities, business and industrial growth, and community revitalization. It's not always easy, but totally worth the long-term benefits to our community!

POLICIES/ACTIVITIES

Local Labor Committee In 2016, the TCIDA established a construction labor utilization policy, requiring proof of local bids and monthly labor reporting to inform a future local labor goal that was realistic and supported by the data. Well, the future is now. In 2020, IAED performed a thorough analysis of TCIDA-supported projects and convened a labor committee to review the data, conduct interviews with developers, contractors and labor representatives, and draft recommendations (expected early 2021). If the process is any indication, the revised policy will be thorough, reliable, and versatile, just like our workforce.

The TCIDA adopted a Workforce Housing Policy that gives applicants two options: 1) Set aside 20% of the proposed units for households earning 80% or less area median income, or 2) Pay a per-unit fee into the Community Housing Development Fund. Either way, the TCIDA is helping ensure that Ithaca and Tompkins County are supporting the people that keep our businesses going and economy growing.

Enhanced Energy Policy Taitem Engineering helped the TCIDA update its enhanced energy policy, which now requires developers to achieve efficiency goals 80% better than the NYS Building Code. The process was also streamlined through a certification form and realignment of incentive levels. It's no wonder the TCIDA's energy policy is the basis for Ithaca's green building code and another example of why our future is bright!

Emergency Childcare Grant Program Reliable childcare is critical for economic development. In response to the pandemic, the TCIDA designed and implemented an emergency childcare grant program. The TCIDA awarded 13 grants totaling over \$100,000 to eligible providers for the purchase of personal protective equipment and facility upgrades. Yet another way the TCIDA supports future generations.

TCIDA Projects

4 projects

\$237.5M capital investment

958,000 square feet

633 housing units

\$204.5M new property taxes

79 projected new jobs

TCIDA PROJECTS

City Harbor

The lively, urban waterfront of Ithaca's future is City Harbor. The \$44 million waterfront redevelopment will be a multi-family waterfront community that promotes public lake access with a 1,700 linear foot pedestrian promenade, a full-service restaurant, 96 residential rental units, updated boat slips and marina services next to the City of Ithaca's golf course, and convenient access to medical offices. All will be situated overlooking Cayuga Lake's Inlet and within walking distance of the Ithaca Farmer's Market. The project will receive the enhanced energy incentive for reaching additional energy efficiency goals.





Carpenter Park

Cayuga Medical Center and Park Grove Realty's planned \$89.5 million mixed-use project on 8.9 acres in the long vacant Carpenter Park, will enhance the gateway to the City of Ithaca. The plan calls for a 64,000 square foot community medical facility, 166 market rate rental units, 4,800 square feet of ground floor commercial space, and 42 affordable rental units unified by neighborhood streets, pedestrian connections, transit connections, shared parking, and green space. The project relocates and invests in the community gardens, while the community medical facility will offer Medicaid eligible essential healthcare services including women's

health, quick urgent care, imaging, and specialty services, targeted to the at-risk minority and low-income community in the City of Ithaca's West End Downtown District. The project will receive the enhanced energy incentive for reaching additional energy efficiency goals.



Renderings provided by Park Grove Realty

Ironworks

This \$39 million urban in-fill project will enhance the West State Street corridor. The development will include a five-story, mixed use building with 129 rental units, roughly 4,800 square feet of commercial space for up to three tenants, and 49 parking spaces. The project will receive the enhanced energy

incentive for reaching additional energy efficiency goals and is one of the first approved under the new Workforce Housing Policy. The developer will make a \$645,000 contribution to the Community Housing Development Fund to support affordable housing development in the county.



Renderings provided by Arnot Realty



TCIDA PROJECTS

The Ithacan

A portion of the City of Ithaca's aging Green Street parking structure will be rebuilt as part of this \$64 million investment in downtown, with 118 spaces leased back to the City for public parking. Also included in the project are 20 affordable rental units, 180 market rate rental units, and an additional 32 public parking spaces. The project will receive the enhanced energy incentive for reaching additional energy efficiency goals. It is also one of the first projects approved under the new Workforce Housing Policy. The developer will provide a combination of affordable units on site and make a \$500,000 contribution to the Community Housing Development Fund to support more affordable housing development in the county.



Renderings provided by The Vecino Group



Let's Get Building!



Tompkins County Development Corporation (TCDC)

The TCDC is a conduit to the tax-exempt bond market for non-profit organizations. Bonds provide lower interest rates than conventional financing, and project fees stay local to support economic development.

Ithaca College Refinance

The TCDC refinanced \$36 million in existing tax-exempt bond debt for Ithaca College, allowing one of the area's largest employers to preserve cash during the pandemic by locking in a fixed interest rate at historically low levels. Challenging times call for strategic solutions!

Financial Support

The TCDC provided financial support totaling \$430,000 to key projects and initiatives that will keep our economy prospering:

Ithaca
Conference
Center
Predevelopment

Pandemic Labor
Market Analysis/
Skills Map

ARC Power
Grant Matching
Support/
Broadband

Small
Business
Resiliency
Fund

IAED Emergency
Relief Loan Fund

Assistive Technology Industry
Cluster Evaluation



Revolving Loan Fund Program

IAED's revolving loan funds support qualified small businesses, sparking innovation and growth by spanning the divide to success. Revolving loans can be used to supplement traditional gap financing for businesses who need a little more than traditional lenders can offer, and in so doing move a project from futility to fruition.

In 2020, IAED created two new loan funds:

EMERGENCY RELIEF LOAN FUND

Funded by the TCDC and IAED Revolving Loan Fund, this fund was created to aid traded sector businesses impacted by the Covid-19 pandemic. Recipients were:



OPPORTUNITY FUND

This new fund takes an equity, or equity-like, position by investing in early-stage, high-growth startup companies. Early funding gives early-stage companies a reason to stay and grow here. IAED made two investments of this type.



Exotanium is a Cornell spinoff seeking to commercialize cloud storage transfer with significant cost saving and without user disruption. It has dramatic plans for workforce expansion as demand for this important service increases.



S H R U B B U C K E T

ShrubBucket offers home delivery of plants from regional growers. It has a wider selection than its competitors and plans to expand services into Maryland, New Jersey and the Midwest.

Total 2020 Loan Project Numbers

7 loans

720 retained jobs

\$500,000 loaned

\$2.4M capital investment

"ShrubBucket was able to pursue its growth strategy in no small measure because of the financial assistance from IAED."

Alex Hagen, CEO, ShrubBucket

Response to COVID-19 Pandemic

IAED's small but mighty team sprang into action in the early days of the COVID-19 Pandemic—focusing on what we have always done best—leadership, strategy, and delivering customized services to meet our customer's needs.

- Assembled and hosted bi-weekly meetings of an Economic Recovery Cabinet comprised of sector leaders, providing a forum to share real time challenges and opportunities
- Hosted weekly meetings of local and regional economic development resource providers to share information and coordinate resources
- Collaborated on four resource guides to support business resiliency and re-opening:
 - Business Resiliency
 - Business Reopening
 - Financial Resources
 - Personal Protective Equipment (PPE)
- Participated in bi-weekly information, coordination, and resource sharing with regional economic development leaders
- Analyzed and shared local data on the Paycheck Protection Program (PPP), highlighting local lenders that approved the majority of loans in Tompkins County, serving 1,255 businesses that were able to retain 12,739 jobs
- Provided background knowledge and guidance to at least three other organizations developing their own emergency loan fund programs
- The Tompkins County Industrial Development Agency funded and IAED managed an Emergency Childcare Grant Program that awarded 13 grants totaling \$103,526 to support the purchase of personal protective equipment (PPE) and facility upgrades to keep workers and children safe
- Held business sector roundtable meetings to understand challenges and opportunities
- Provided one on one assistance to businesses helping them navigate the New York Forward reopening rules, source PPE, find the right resources in the workforce development system, and get back to work
- Provided continuous and consistent updates on the website and through the IAED Newsletter to keep businesses up to date in a constantly changing environment
- Developed a consumer confidence messaging campaign on local radio stations, highlighting business resiliency and business successes during the pandemic
- Pushed out weekly business surveys to our constituents in collaboration with the Chamber of Commerce and the Downtown Ithaca Alliance to continually assess impacts, needs, and align support
- Created and managed an Emergency Relief Loan Fund, providing much needed emergency funding to key sector businesses; \$250,000 was awarded to five businesses that retained 765 jobs: Racker, GiveGab, Odyssey Semiconductor, Porous Materials, and Transonic Systems
- Developed a countywide Economic Recovery Strategy, identifying stakeholder actions that will position Tompkins County for success as the economy recovers from the COVID-19 pandemic

IAED collaborated with countless unsung heroes and partners over the course of the Pandemic. As an organization, we are truly grateful for the creativity and the collaboration that resulted in tremendous resources to propel the Ithaca area and Tompkins County economy forward.

#MASKSAREGORGES



Economic Development Leadership

IAED is the leader in economic development. Through strategic planning, programs, and initiatives, we're building the foundation for successful businesses in Ithaca and Tompkins County.



Tompkins County Economic Development Strategy

IAED develops and oversees implementation of a countywide economic development strategy, coordinating with a variety of planning, municipal, and economic development partners. The update of the 2015 Tompkins County Economic Development Strategy, now known as, Economic Development Strategy 2.0 (2020 to 2024), was accepted by the Tompkins County Legislature in 2020.

AEDO Certification

In 2020, IAED became the first Accredited Economic Development Organization (AEDO) in New York State and one of only 70 across North America. This distinction demonstrates IAED's leadership, experience, and ability to create a thriving and sustainable economy through innovative approaches and forward-thinking programs.



**ACCREDITED
ECONOMIC
DEVELOPMENT
ORGANIZATION**
International Economic Development Council

Business Attraction

IAED engaged a leading consultant to work with stakeholders to identify a cluster of businesses that might benefit from co-locating and sharing resources. The first phase was completed and there is momentum to continue this work to diversify the local economy by attracting new businesses and with them, jobs, and innovation.

Real Time Energy Management (RTEM) Systems

RTEM Systems help businesses transform the way they manage, consume, and buy energy through continuous monitoring of a building's energy usage and tracked using a cloud-based system. IAED worked alongside Taitem Engineering to facilitate RTEM projects located in Lansing where there is a natural gas moratorium.

Business Energy Advisors (BEA)

IAED supported the third year of the County's BEA Program, which helps businesses evaluate their energy options for expansion and new construction projects. The BEA program fielded 36 program inquiries in 2020.

Opportunity Zones

Opportunity Zones are federally designated areas created to encourage capital gains investment in low-income and undercapitalized communities through tax incentives. Tompkins County hosts two Opportunity Zones, one in the City of Ithaca and one on South Hill. IAED is participating in the Regional Opportunity Zone Collaborative - an initiative led by Southern Tier 8 - the regional planning organization. The Collaborative is building a platform to showcase potential Opportunity Zone investment opportunities.

Broadband

Internet connectivity is more important than ever. IAED secured a \$404,170 grant from the Appalachian Regional Commission (ARC) to provide dark fiber infrastructure to support the redevelopment of the Cayuga power plant facility for a high-speed data center and connectivity for the surrounding community. IAED is also leading regional and countywide efforts aimed at improving connectivity and enabling remote work, learning, and healthcare.

Water and Sewer Study

IAED is coordinating the 2020 Tompkins County Water and Sewer Update, which modernizes its 2010 predecessor by mapping progress toward system improvements. It also includes a forward-looking "facility plan" that municipalities can use to bridge capacity gaps, resolve governance issues, and facilitate infrastructure planning. The 2020 Update is not just a snapshot, it's a blueprint for improving redundancy and reliability.

Economic Development Collaborative

IAED hosted four quarterly meetings of the Economic Development Collaborative, a group of planning, municipal, and community development partners responsible for overseeing implementation of the Tompkins County Economic Development Strategy 2.0 (2020 to 2024).

Economic Summit

IAED and the Chamber of Commerce co-hosted the annual economic summit in February 2020. A morning session was followed by breakout sessions on tourism, housing, energy, and workforce. The sessions were well attended, and feedback was positive. The Summit luncheon was sold out and featured annual updates from IAED, the Chamber, and a guest speaker focused on economic demography.

Regional Economic Development Council

IAED represents Tompkins County on the Council. While there was no funding round this year as a result of the pandemic, the group did update the regional economic development strategy to guide future state funding priorities for the 8 county Southern Tier Region.

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

Greg Hartz (Past Chair)
President & CEO
Tompkins Trust Company

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

Jason Molino
County Administrator
Tompkins County

Svante Myrick
Mayor
City of Ithaca

Directors

Johanna Anderson
Executive Director
INHS

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

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

Natalie Branosky
Executive Director
Tompkins County Workforce
Development Board

Dr. Luvelle Brown
Superintendent
Ithaca City School District

Illa Burbank
President
Incodema, Inc.

John Collett
Vice President /Chief
Financial Officer
Cayuga Health System

Jerry Goodenough
Vice President, Development
Heorot Power

Tom Knipe
Deputy Director of Economic
Development
City of Ithaca

Ed Lavigne
Town Supervisor
Town of Lansing

Laurie Linn
President
Communicue Design & Marketing

Chris Malcolm
Manager
Wegmans

Joel Malina
Vice President for University Relations
Cornell University

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

Deborah Mohlenhoff
Director of Community Outreach &
Engagement
Tompkins Cortland
Community College

Brian Noteboom
Representative
North Atlantic States Regional Council
of Carpenters, Local 277

Martha Robertson
HED Committee Chair
Tompkins County Legislature

Tom Robinson
Plant Manager
BorgWarner Morse TEC

Tom Schryver
Executive Director
Center for Regional Economic
Advancement
Cornell University

Mike Sigler
Legislator
Tompkins County Legislature

Jennifer Tavares
President & CEO
Tompkins County Chamber of
Commerce

Jeremy Thomas
Senior Director of Real Estate
Cornell University

Frost Travis
President
Travis Hyde Properties

Shawn Wilczynski
Mine Manager
Cargill

IAED Staff

IAED welcomed Kurt Anderson as Director of Development and Strategy early in 2020 and together the team adjusted rapidly to the realities of 2020. Staff integrated their responsibilities seamlessly to provide critical services and support to local businesses and stakeholders.



(L to R) **Kurt Anderson**, Director of Development and Strategy; **Ina Arthur**, Manager of Administrative Services; **Margaret Frank**, Director of Communications; **Heather McDaniel**, President; **Chuck Schwerin**, Managing Director of Business Services

Investors

Our investors believe in IAED. Their support enables us to provide the consistent, customized economic development leadership that helps our business, community, and economy prosper. We're successful because of them.

PLATINUM



Cornell University



ITHACA COLLEGE



The people's bank
Celebrating 100 years



INTEGRATED
ACQUISITION &
DEVELOPMENT

TOMPKINS
Trust Company Insurance Agencies
Financial Advisors



BorgWarner

Cargill
Helping the world thrive

INCODEMA 3D
ADDING TO THE FUTURE

TRAVIS HYDE
PROPERTIES

Rheonix



Cayuga
MEDICAL CENTER
A Member of Cayuga Health System

GOLD

Chemung Canal Trust Company
Cornell Business & Technology
Park

Harris Beach PLLC

M&T Bank

Newman Development Group

North Atlantic States Regional
Council of Carpenters Local 277

Sciarabba Walker & Co., LLP

South Hill Business Campus

THERM Incorporated

United Association of Plumbers &
Steamfitters Local 267

Wegmans

Welliver McGuire, Inc.

HOLT Architects

Howard Hanna

IBEW Local 241

Incodema

Insero & Company

Ithaca Beer Company

Ithaca Tompkins International
Airport

JOCH&F

Kendal at Ithaca

Lambrou Real Estate

LeChase Construction

Longview, An Ithacare Community

Marcus Orkin Tesi

NYSEG

Q2 Solutions

Security Mutual Insurance

Tompkins Cortland Community
College

Tompkins Insurance Agencies

Waterfront Alchemy – Water Works

Dairy One

Iron Design

Ithaca Coffee Company

Maguire Automotive

MPL Incorporated

Northwestern Mutual

Novasterilis

Precision Filters

Racker

Sciencenter

Sheryl Sinkow Photography

State Theatre of Ithaca

T.G. Miller, P.C.

Tompkins County Chamber of
Commerce

Transonic Systems, Inc.

True Insurance

United Way of Tompkins County

Ursa Space Systems, Inc.

Warren Real Estate

Whitham Planning and Design,
PLLC

SILVER

Arnot Realty

The Bonadio Group

Bousquet Holstein PLLC

Bridges Cornell Heights

City Harbor LLC

The Computing Center

Delaware River Solar, LLC

Edger Enterprises, Inc.

First National Bank of Groton

Hancock Estabrook, LLP

Harold's Holding (McGuire
Development & L Enterprises)

Hart Hotels - Hotel Ithaca

BRONZE

Advion

All Mode Communications

Alternatives Federal Credit Union

C&D Assembly

Cayuga Venture Fund

Communique Design & Marketing

Design: Iron Design

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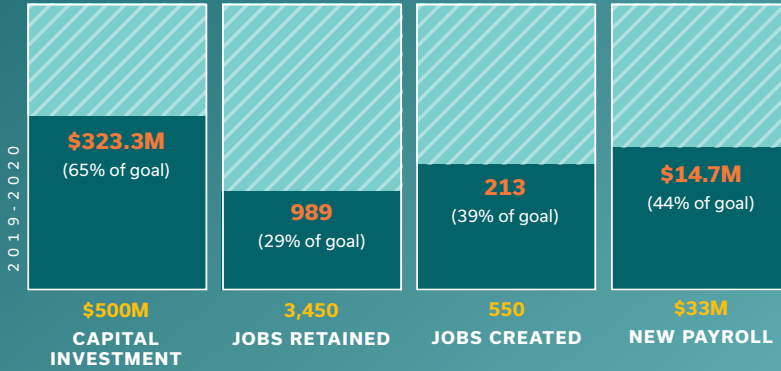
Photography, unless indicated

Advance Tompkins Investment Initiative

A FOUNDATION FOR SUCCESS IAED's ability to deliver economic development services to its customers and the community at large is supported by a balanced revenue model made up in equal parts of fees from services, County government, and private investment. IAED's five year investment initiative, Advance Tompkins, established ambitious goals for 2019-2023. Two years in, IAED is well on the path to meeting those goals and then some.

**advance
tompkins**

5-YEAR GOALS 2019-2023



Ithaca Area Economic Development

IAED is a private non-profit organization serving Ithaca and Tompkins

County. It is New York's first and only Accredited Economic Development Organization, one of just 70 across North America. Since 1964, IAED has stimulated millions of dollars in investment, created thousands of quality jobs, and led many critical strategic initiatives. IAED creates customized solutions that work for you, because you working is why we do what we do.

Mission IAED 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.

ITHACA AREA ECONOMIC DEVELOPMENT

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International Economic Development Council

For more information about IAED visit our website at www.IthacaAreaED.org.