Economic Development Partners: ED Organizations & IDAs

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Masters Curriculum
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Tompkins County Area Development

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

- Founded by Business & Community Leaders
- Not for Profit Local Development Corporation
ED Organizations - Types

- Public
- Private
- Hybrids
- Informal
ED Organizations - Geography

- Town & Village
- City
- County
- Regional
- State
- Multi State
- Federal
- Foreign
ED Organizations – Advantages

- Funding
- Flexibility
- Confidentiality
- Conflict of Interest
Governance

- Staff of 5
- 33 Person Board of Directors
  - Local Government (County, City, Rural)
  - Education (Cornell, IC, ICSD, TC3)
  - Private Sector
  - Business service providers
  - Labor
  - Tourism
  - Agriculture
Economic Development Leadership

Initiatives/Partnerships

- Cayuga Venture Fund
- Finger Lakes Entrepreneurs’ Forum
- Air Service Board
- Workforce Investment Board
- Southern Tier Regional Council
- NYS EDC
Economic Development Leadership

Studies & Strategies
- Workforce Development Strategy
- Economic Development Strategy
- Water/Sewer Infrastructure Study
- Development Process Survey
Direct Services

Focus on:

- High Value Sectors
- Return on Investment - quality jobs/tax base

Direct Services:

- Retention, Expansion and Attraction
- Referrals & Resources
- Workforce
- IDA/LDC
- Loan Funds
TCAD Loan Fund ROI

- 52 Loans / $1.8 Million Loaned
- 432 Projected Jobs
- 841 Total Jobs
- Default Rate
  - 11% of loans
  - 3% of amount loaned
ED Organizations - Trends

- Regionalism
- Sustainability/Green
- Anything High Tech
- State Oversight and Reporting Requirements
New York State & ED

- 10 Regional Strategic Plans
- Annual Competitive Funding Rounds
  - 16 State Agencies
  - 32 Funding Sources
Industrial Development Agencies

- GML Article 18-A (Sections 850-888)
- Public Benefit Corporation

Purpose: to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities

Tompkins County: *Economic incentives to businesses that create quality jobs & increase the tax base*
Board of Directors

- 3-7 Member Board
- Appointed by local governing body that established the IDA
- Useful Representation
  - Elected Officials
  - Business
  - Education
  - Labor
Broad Powers

- Acquire and lease land
- Enter into contracts
- Borrow money and issue bonds
- Enter into Payments in Lieu of Tax Agreements
Uniform Tax Exemption Policy –
The Guiding Document

- Types of Projects
- Standard Incentives
- Deviations
- Recapture
Incentives

- Payment in Lieu of Tax Agreements
- Sales Tax
- Mortgage Recording Tax
Reporting/Oversight

- Annually
- Jobs
- Wages
- Capital Investment
- Property Taxes Paid
- Sales Tax Incentive Received
A startup company that specializes in industrial 3D printing of plastics and metal components and material development for 3D printing of system-level components for aerospace, medical, automotive, and energy applications.

- 7 months in operation / 9 employees
- $6 million investment / 50 employees

The first application accepted into the State’s Startup NY program
The operation started small with only a couple of people doing everything. They have since come a long way and grown considerably and now distribute their product in 12 states.

- 19 years in operation
- $4 million expansion
- 41 employees

A brewery that would exemplify
“The Spirit of the Finger Lakes”
I ♥ MY IDA
Local officials and community leaders creating local jobs
Tompkins County IDA

_Economic incentives to businesses that create quality jobs & increase the tax base_

- 103 projects
- $800 million invested in facilities
- 5 million new/renovated square feet
- 5,200 high quality jobs
- $45.7 million in new property taxes paid
Thank You!

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