



**“Advance Tompkins – Growth & Community”
Employer Investment 2019 – 2023 - DRAFT**

For over 50 years, TCAD has delivered economic development services to its customers and the community at large, stimulating millions of dollars of private sector investment, creating thousands of quality jobs for local residents, and taking the lead on critical strategic planning initiatives.

All of this is made possible by securing a balanced revenue model in five-year cycles. This ensures our operating revenue needs are supported in equal parts by fee-based income, the Tompkins County Legislature, and investment from employers throughout the County and the region.

For our current five-year cycle, 2014 – 2018, we established ambitious economic development goals. As noted below in this document, we can already claim success.

Now is the time to launch TCAD’s next five-year cycle, establish goals and attract the revenue we need to achieve those goals. Our target for employer investment for the 2019 – 2023 cycle is \$1.9 million, an 11% increase over the previous cycle.

The follow summarizes our success from 2014 to 2018 as well as our goals and specific plans for the next five years, 2019 to 2023.

Past Success is Prelude to the Future: 2014 - 2018 TCAD Accomplishments

Supported by its balanced revenue model, TCAD is well on its way to meeting or exceeding the ambitious goals established for the 2014 to 2018 cycle.

2014-2018	5-year Goal	4-Year Progress	Percent of Goal
New Payroll	\$45M	\$47M	105%
New Capital Investment	\$450M	\$629M	140%

New Jobs	750	603	80%
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2017 Accomplishments

- Delivered incentives to four projects to leverage \$142.9 million in new capital investment and contribute to a vibrant and thriving downtown economy.
- Collaborated with the Tompkins County Workforce Development Board, local employers, and training providers to begin the process to establish a training program for entry-level employees in the advanced manufacturing sector.
- Partnered with the College of Agriculture and Life Sciences at Cornell University on a business attraction feasibility study.
- Convened stakeholders to identify and implement recommendations that balance current and future needs for quality and reliable energy with County wide renewable energy and carbon emissions reduction goals.
- Created a policy to incentivize community solar projects to meet State and local renewable energy goals. Six projects were approved, providing enough renewable energy to power 10% of the households in Tompkins County.
- Worked closely with the Ithaca-Tompkins Regional Airport to upgrade air service with a move to larger, regional jets serving Detroit, Philadelphia, and Newark.
- Participated in over 100 business retention and expansion meetings to build strategic relationships and influence TCAD's service strategies and long-term initiatives.
- Established the Finger Lakes Prosperity Network, a nonprofit foundation, to enhance regional economic development initiatives starting with a feasibility study for a food business incubator.

TCAD Outlook – The Next Five Years 2019 – 2023

The focus of our work over the next five years falls into six broad categories.

I: Direct Services. TCAD delivers technical, financial and site location assistance for the creation, retention and expansion of local and regional employers. Our focus is overall wealth creation in traded sector industries, including advanced manufacturing, software, visitors and tourism, food and beverage manufacturing, healthcare, and higher education. We allocate valuable resources carefully; targeting businesses and entrepreneurs who have sound strategic reasons to start here and stay here, making a long-term commitment to our community. Support includes:

- Connecting businesses with appropriate incentives, services and technical assistance offered by TCAD directly or by other local, regional, State and federal programs. The State's Consolidated Funding Application and Upstate Revitalization Initiative are of significant focus.
- Administering TCAD's core incentive programs: Tompkins County Industrial Development Agency, Revolving Loan Fund Program, and Tourism Capital Grants Program.
- Assisting technology-related businesses to start, grow, locate and stay here.
- Enhancing services relevant to the growing entrepreneurial and start-up community, including working with stakeholders to establish an early stage investment fund to support high growth start-ups.

II: Economic Development Leadership. TCAD provides leadership on critical issues impacting the economy of the County, region, and State by:

- Providing thought and process leadership for the County's economic development activities, including long-term strategies and responses to near-term challenges and opportunities.

- Participating on the Executive Committee of the Regional Economic Development Council to further regional goals, initiatives, and access to funding.
- Collaborating with public, private, and nonprofit efforts to increase affordable housing stock for the workforce.
- Working with the Air Service Board to sustain and improve air service.

III: Business Retention and Expansion. Existing businesses typically create 80% of new jobs and investment. Our robust business retention and expansion (BR&E) program builds strategic relationships with existing companies. Proactively listening and responding to their needs helps them survive when facing difficulties. Mitigating business challenges also promotes rapid growth. Information acquired during BR&E visits helps refine the way we provide services and identifies the need for new strategies and initiatives through:

- Expanding business retention and expansion visits to establish and maintain strategic relationships, deliver targeted services and inform the creation of initiatives and programs to meet business needs.
- Holding regular business roundtable events to highlight business successes and to discuss challenges and opportunities.
- Using BR&E metrics to develop TCAD services and resources to be proactive to changing business needs.
- Traveling outside the region to meet with decision makers headquartered in other locations.

IV: Business Attraction. A business attraction program enhances locally focused economic development strategies. TCAD will target research and development and small manufacturing companies who will benefit from proximity to the unique, world-class research facilities at Cornell University. TCAD will assist by:

- Implementing a business attraction program with the College of Agriculture and Life Sciences at Cornell University.
- Exploring opportunities to create business attraction plans with other departments or institutes affiliated with Cornell University.
- Pursuing targeted business attraction efforts, complementing existing business and industry clusters, including research and development.
- Marketing all the resources and quality of life the area has to offer.
- Building relationships with site selectors.

V: PENDING CHANGES Workforce Development. The baby boomer generation is now retiring in great numbers. Cornell and Ithaca College students and other younger generation members flock to more urban markets and Fortune 500 job opportunities. The current low unemployment rate contributes to a tight job market. A lack of workforce housing and major employment clusters makes it difficult to attract workers. There is a growing skills mismatch between entry-level workers and existing employers. Much work is required to support the workforce needs driving business growth and development. TCAD will assist by:

- Collaborating with the Tompkins County Workforce Development Board to assist existing businesses in meeting workforce goals.
- Continuing to collaborate with the Workforce Development Board's efforts to establish a private sector supported training program for entry-level employees in the advanced manufacturing sector.
- Collaborating with the Workforce Development Board to improve the workforce pipeline that is critical to economic success.
- Assessing opportunities to collaborate with local stakeholders to attract workers to the Community.

VI: Community Awareness. For over fifty years TCAD primarily operated behind the scenes. The economic development industry nationwide is changing. There is a significant upside for participation in open and transparent public forums, explaining and educating broader audiences on programs and initiatives by:

- Establishing regular briefings with local elected officials and other stakeholders to discuss successes, opportunities and challenges.
- Increasing public awareness of TCAD’s role in fostering a vibrant and thriving community.
- Holding regular one on one and small group meetings with all investors to communicate our successes and inform our work.
- Establishing a formal communication plan to focus and coordinate public outreach efforts.
- Participating in creating an environment in Tompkins County supportive of economic growth and a desirable place to live and do business.

Projected Outcomes for Advance Tompkins – 2019 to 2023

(outcomes will be formatted differently)

Business Goals

\$500,000,000 in New Capital Investment

4,000 Jobs Created or Retained

\$47,000,000 in new payroll

Sector	New Jobs	Retained Jobs	Capital Investment
Manufacturing	40	1200	\$50,000,000
High Tech	200	900	\$75,000,000
Large Scale Mixed Use Commercial	100	25	\$120,000,000
Light Manufacturing	40	1200	\$75,000,000
Agri-Business	90	125	\$20,000,000
Health Care	80	0	\$80,000,000
Education*	n/a	n/a	\$80,000,000
Total	550	3,450	\$500,000,000

* Education sector projects consist of access to tax exempt bond debt

Economic Development Leadership - Create or participate in a minimum of seven task forces to address specific policy issues (for example, the energy and economic development task force)

Business Retention and Expansion – Conduct a minimum of 400 key business meetings

Business Attraction – Five meetings with prospects or key site decision makers

Workforce Development – Three targeted workforce sector projects

Community Awareness – Implement a branding/marketing strategy

TCAD’s Projected Budget

	<u>Annual</u>	<u>5 Years</u>
I: Business Services	\$348,336	\$1,741,681

II: Economic Development Leadership	\$550,596	\$2,752,979
III Business Retention and Expansion	\$89,893	\$449,466
IV: Business Attraction	\$44,947	\$224,733
V: Workforce Development	\$56,183	\$280,916
VI: Community Awareness	\$33,710	\$168,550
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Total Budget	\$1,123,665	\$5,618,325
Less Fee Based Income		\$1,872,775
Less County Funding		\$1,872,775
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Employer Five-Year Investment		\$1,872,775

Join Us to Advance Tompkins!

This comprehensive five-year plan for economic prosperity builds upon TCAD’s successes and leverages our strengths and takes advantage of opportunities. An Investors Council of select business investors and key stakeholders will continue to meet regularly to provide input on the business climate and feedback on TCAD’s work.

You are invited to join TCAD for the next five-year investment cycle. All the work TCAD achieves in promoting quality job opportunities and a healthy business environment is possible because of the support of investors, local government, key partners, and stakeholders.

With your support and investment, TCAD can realize its vision for a flourishing economy with exciting, innovative firms that inspire and attract a talented workforce.

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