

**Tompkins County Industrial Development Agency
Annual Accomplishment and Operations Report
2014**

The following information is intended to outline the basic operations and accomplishments of the Tompkins County Industrial Development Agency (TCIDA). TCIDA received administrative support from Tompkins County Area Development, Inc. (TCAD), a separate not-for-profit economic development agency. TCIDA receives attorney services from Mariette Geldenhuys, Attorney at Law and receives bond counsel services from Harris Beach, PLLC.

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Policies and Procedures - 2014

In 2014, the TCIDA Board approved updating section *E. Miscellaneous Taxes and Fees* to reflect the increase in the local mortgage recording tax approved by the Tompkins County Legislature. The 25% increase will support the local Tompkins Consolidated Area Transit (TCAT). The section reads as follows:

The applicant is responsible for paying all Special Assessments, Revenue Stamps, Recording and Filing Fees, Transfer Taxes, Estate Taxes, and that portion of the Mortgage Tax (\$7.50 per \$1,000) that is allocated to the local municipality. The applicant does not have to pay the portion of the Mortgage Recording Tax (\$2.50 per \$1,000) that is allocated to the State.

A copy of the resolution authorizing this increase is attached.

Also in 2014, the *Community Investment Incentive Tax Abatement Program (CIITAP)* for the City of Ithaca Downtown projects was updated by the City of Ithaca to include an additional eligibility criteria as follows:

- . ***Municipal Compliance*** – *Each property in the City of Ithaca owned by the Applicant must be in full compliance with all applicable local laws and regulations, consent agreements, and orders of the Director of Code Enforcement, and current on all taxes, assessments, fees and penalties due to the City. Properties owned by the Applicant in the City of Ithaca shall include any property for which an Applicant, or their partners has an ownership interest of 20% or more. Partners shall include any partners owning 20% or more of the project LLC, Corporation, or project equity.*

Major Accomplishments – 2014

During 2014, five projects received final approval by the TCIDA as follows:

Advance Design Consulting

Advanced Design Consulting is an engineering and scientific consulting firm providing solutions to complex problems. Founded in Tompkins County in 1995, the company provides devices, integrated systems and a broad array of high-precision components and instruments to commercial, academic and government agencies worldwide. ADC has particular expertise in precision robotics, sub-micron positioning systems, and optical subsystems. They provide precision positioning systems to support optics and instrumentation for scientific research, and they do a lot of work in synchrotrons, used by physicists for X-ray experiments.

ADC is located in a 15,000 square foot facility on Ridge Road in the Town of Lansing. The company has expanded at this location twice in the last twelve years. The current project will add a 20,000 square foot building where the existing machine shop will be relocated. This will provide more space for new equipment, an ability to build larger products in a shorter period of time, and bid on larger contract projects. The expansion will create 10 new full-time permanent jobs, 5 engineering, 2 administration, and 3 technicians within 3-5 years.

BinOptics

BinOptics Corporation fabricates semiconductor lasers for the Telecom and Datacom industries, with 60 million lasers shipped. BinOptics uses its proprietary Etched Facet Technology to manufacture highly reliable, high-volume, and low-cost lasers. BinOptics will retain 143 jobs, and projects creating 91 new jobs in the next three years. The value of incentives contemplated by the IDA is roughly \$2,000 delivered per job created or retained.

Incodema3D

Incodema 3D is spin off company of locally based Incodema, a metal prototyping and fabrication machine shop. The new company will create a production 3D printing operation leveraging Incodema's proven knowledge and skills developed over decades in the advanced manufacturing industry. Incodema3D will specialize 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. Incodema3D was the first company accepted into the New York State Start-Up NY Program.

The "project" for which IDA assistance is sought is the purchase and renovation of a 60,000 square foot building at 330 Main Street in Freeville, NY. The company will initially remodel 20,000 square feet of the building and look for opportunities to lease approximately have of the space. The company has already spent \$1.5 million on equipment. The total project costs are over \$8 million.

The company has 9 employees and projects creating 26 in the next three years and up to 50 over five years.

Ithaca Beer

Ithaca Beer plans to increase production by 40% each over the next 5 years. To accomplish this goal it will construct a 23,800 sf addition that will house “Packaging”. The addition of this space would allow Ithaca Beer to keep up with their current production needs. The expansion will include; a new bottling line, a new canning packaging line, shipping and receiving, office space, lab, barrel aging room, and larger cooler.

The company currently has 42 employees and plans to create 22 additional jobs over the next three years.

Carey Building

The Carey Building Project will create a five-story, mixed use addition to an existing two-story building (the Carey Building) at 314-320 East State Street, Ithaca NY. Existing tenants will remain on the ground floor: Homespun Boutique and Old Goat Gear Exchange. REV, the new downtown business incubator currently occupies the second and top floor of the building. The new third floor will be occupied by REV. The fourth through seven floors will add 20 residential apartments; 16 studios and four two-bedroom units.

The project was submitted under the Community Investment Incentive Tax Abatement Program (CIITAP). Community Benefits include:

Housing Units - At present there is a large demand for residential apartments in the City, with a documented 0.5% vacancy rate. There is a need for housing units at all price points to reach a healthy vacancy rate of 5%.

Infill Development – The project is adding five stories to an existing building downtown.

Downtown Density – The project will contribute to a more vibrant downtown by adding residents in walking distance to The Commons and creating additional space for REV, the downtown incubator.

**Tompkins County Industrial Development
Agency
2014 Budget**

	Approved	Revised	Actual
Starting Balance	\$137,397	\$137,397	\$137,397
Income			
Fees	\$150,000	\$58,050	\$263,204
TCDC		\$135,000	\$135,000
Interest	\$500	\$500	\$72.79
Total	\$150,500	\$193,550	\$398,277
Expenses			
Administration	\$100,000	\$100,000	\$100,000
Attorney Fees	\$3,000	\$3,000	\$3,901
Audit	\$7,000	\$7,000	\$7,000
Other payout		\$60,856	\$82,832
Emerson Redevelopment		\$84,523	0
Total	\$110,000	\$255,379	\$193,733
Projected Ending Balance	\$177,897	\$75,568	\$341,941

**Tompkins County Industrial Development Agency
2014 Board of Directors**

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★ - annual appointment
★ ★ - two year term ends 12/31/14
★ ★ ★ - two year term ends 12/31/15
* = member of Audit Committee
= member of Governance Committee

Jean McPheeters #

Comments on Operations

Currently the TCIDA does not have any real property. Any information on outstanding bonds or notes for current TCIDA projects are reported in its Annual Financial Report. There is no compensation schedule, as TCIDA does not have any employees. Administrative management is provided by TCAD.

The Board Treasurer maintains the IDA funds and reports annually to the Board. Administrative fees are paid via check or wire transfer.



Tompkins County Legislature

Governor Daniel D. Tompkins Building
Ithaca, NY 14850

Meeting: 09/03/13 05:30 PM
Department: County Administration
Category: Transportation
Functional Category: Transportation

SCHEDULED

RESOLUTION NO. h DOC ID: 4334

1 **Implementing Chapter 115 of the Laws of 2013 Which Amended the**
2 **Tax Law to Allow Tompkins County to Use the Additional Mortgage**
3 **Recording Tax for Mass Transportation**

4 WHEREAS, Section 253.2 of New York State Tax Law provides for an additional mortgage recording tax of
5 \$0.25 for each one hundred dollars and each remaining fraction thereof of principal debt or obligation which is or
6 under any contingency may be secured at the date of the execution thereof, by a mortgage on real property situated
7 within Tompkins County, as provided in the Tax Law Section 253.2, and further provides that a County may suspend
8 the imposition of said tax by resolution, and
9

10 WHEREAS, by Resolution No. 134 of 1969 the Tompkins County Legislature (then called the Tompkins
11 County Board of Representatives) suspended the imposition of the tax and, while the suspension was intended to be
12 temporary, it has remained in effect to the present day, and
13

14 WHEREAS, Chapter 115 of the Laws of 2013, effective July 12, 2013, amended subdivision one of Section
15 261 of the Tax Law by adding a new subparagraph (j1) which allows Tompkins County to retain the additional
16 mortgage recording tax for mass transportation services, and
17

18 WHEREAS, this Legislature desires to impose the additional mortgage recording tax for mass transportation
19 purposes specifically to promote the services of local public bus operator TCAT, Inc., now therefore be it
20

21 RESOLVED, on recommendation of the Budget, Capital, and Personnel Committee, That Resolution No. 134
22 of 1969 is hereby repealed and the additional mortgage recording tax is hereby imposed, effective December 1, 2013,
23

24 RESOLVED, further, That the additional mortgage recording tax shall be imposed and administered as
25 provided in Chapter 115 of the Laws of 2013,
26

27 RESOLVED, further, That this resolution shall take effect on December 1, 2013, (the first day of the third
28 month succeeding this month),
29

30 RESOLVED, further, That a certified copy of this resolution shall be mailed by registered or certified mail to
31 the New York State Tax Commissioner at its office in Albany at least 60 days prior to the date that this resolution shall
32 take effect,
33

34 RESOLVED, further, That a certified copy of this resolution shall be served on the office of the New York
35 State Comptroller in Albany.

36 **SEQR ACTION: TYPE II-20**