

Tompkins County Industrial Development Agency

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Tompkins Financial – Community Benefits Overview

6/11/15

Project Overview

The Tompkins County Bank was founded in 1836 in Ithaca and has grown progressively over the years. Today the Tompkins Financial Corporation umbrella includes Tompkins Trust Company, Bank of Castile, Mahopac Bank, VIST Bank, Tompkins Insurance and Tompkins Financial Advisors. The company has 1,090 employees, 282 of which are headquartered downtown.

The company is planning to improve service quality and promote a collaborative work environment between employee teams by consolidating existing downtown operations that are spread out between five locations downtown into one new headquarters building.

The project will consist of a new \$35 million, seven story, 110,000 square foot building at 118 E. Seneca Street, where the existing one story drive through building currently stands. The drive through will be incorporated into the existing building across the street.

The project was submitted under the Community Investment Incentive Tax Abatement Program (CIITAP). The applicant is requesting the enhanced 10-year abatement schedule.

The project site plan approval and environmental approvals are in process at the City.

Following is a summary of the costs and benefits as a result of this project:

Financial Cost/Benefit (Ten Years)

	Costs (value of abatement)		Benefits	
Property Taxes	City	\$1,384,119	City	\$1,289,338
	County	\$734,206	County	\$683,929
	School	\$1,942,030	School	\$1,809,044
		\$4,060,355		\$3,782,311
Sales Tax	Local	\$1,056,000	Local	-
	State	\$1,056,000	State	-
		\$2,112,000		-

Other Financial Benefits (over 4 years)

Wages Paid to downtown employees \$76,000,000

Parking Revenues (municipal and private lots) \$576,000

Indirect Spending (employee and customers) ?

Tompkins County Industrial Development Agency

Page 2 of 2
Tompkins Financial

Other Benefits

Infill Development – This project will be constructed on an underutilized lot that is currently occupied by a one story building and bank drive through in the downtown core.

Downtown Density – The project will contribute to a more vibrant downtown, keeping 282 employees downtown (roughly 10% of the downtown employment base).

Job Creation – The project will preserve 282 existing jobs downtown, add another 18 jobs from the Craft Road site outside the City, and create six new jobs over the next three years. Tompkins Financial provides long-term career opportunities that pay good wages. Tompkins Financial will pay approximately \$76 million in wages to downtown employees over the next four years. Of the existing 282 downtown employees, their average wage is \$80,885. The average years of service of their downtown employees are 10.5 years and 53% have been employed by the company for over 5 years. Ninety-nine of the 282 downtown employees were hired into an entry-level position and have been promoted at least one level higher. The company has a demonstrated commitment to diversity with an affirmative action plan and equal employment opportunity coordinator. Women occupy 67% of positions and 13.6% are held by minorities.

Indirect Spending – The downtown retail community will benefit from not only employee spending but also spending as a result of the customers that are coming downtown to use the services provided by Tompkins Financial – banking, insurance, or investment management. The Downtown Ithaca Alliance has indicated that employees that work downtown spend more downtown. The customers may stop at the coffee shop, or frequent a restaurant, or shop on the Commons while they are downtown visiting Tompkins Financial.

Commitment to Community – More than 100 Tompkins officers are involved in more than 200 community boards/organizations. The company has contributed financially to more than 400 organizations in the community, and is active in diversity and workforce inclusion initiatives including the Diversity Consortium, the Juneteenth Festival and coordinating a Veterans job fair.

Energy Efficiency – The building will be built to LEED standards, but will not be certified LEED due to the costs associated. Holt architects are designing the building and they have a strong history and commitment to energy efficiency and sustainability.