

# Tompkins County Development Corporation

ADMINISTRATION PROVIDED BY ITHACA AREA ECONOMIC DEVELOPMENT

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**TOMPKINS COUNTY DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING  
Wednesday, November 11, 2020 • 2:30 PM  
Via Zoom Conference  
Ithaca NY**

On March 12, 2020 the Governor declared an emergency which amended Article 7 of the NYS Public Officers Law, to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed. Therefore this meeting will be a closed meeting with a live stream available via this link: <https://tinyurl.com/weo3tkk>

Anyone who wishes to submit written comments to be read at privilege of the floor may email them to Ina Arthur (inaa@ithacaareaed.org) no later than 9am on November 11, 2020

## AGENDA

**1. CALL TO ORDER**

**2. PRIVILEGE OF THE FLOOR**

**3. BUSINESS**

New Business

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Request for Support for Business Accelerator Project

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**4. CHAIR'S REPORT**

**5. STAFF REPORT**

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**6. APPROVAL OF MEETING MINUTES – October 14, 2020**

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**7. ADJOURNMENT**



# Ithaca Area Economic Development

## MEMORANDUM

To: Tompkins County Development Corporation

From: Chuck Schwerin, Managing Director of Business Services  
Ithaca Area Economic Development

Date: November 11, 2020

Re: Request for Support for Business Accelerator Project

To support a diversified economy in Tompkins County, IAED is undertaking a project to create a new business accelerator to house a cluster of businesses sharing a designated cluster.

Such an Accelerator (meant to attract firms both within and beyond Tompkins County) can help strengthen the local economy at a time when the community is actively concerned about its future. Clustering firms from a common market segment encourages collaborative product development and marketing, with the opportunity to share resources (such as expensive equipment supplied by the Accelerator) that few or none could afford independently.

To determine if there is a viable cluster of companies that would benefit from co-location, IAED has engaged the services of Galileo Technology Group, based in Orange County, NY. Galileo has successfully implemented several accelerators in other parts of the state and, facilitated by IAED this summer, undertook a SWOT analysis to determine the potential for a similar entity in Ithaca.

A cross section of thought leaders in the community met to evaluate the potential and determined that companies developing Assistive Technologies (with an initial target of eldercare) could be a viable candidate.

IAED requests \$20,000 from the TCDC to undertake a three-month pilot project to further assess its viability. The resources will enable Galileo Technology Group and IAED to:

- Identify and contact potential participant companies;
- Evaluate possible locations as well as funding opportunities for build-out; and
- Design a conference in the Assistive Technology field that will build momentum and spur interest from candidate companies.

Following this pilot IAED and Galileo will assess the prospects for moving forward. Additional financial support may be requested at that time, should the potential for success be demonstrated.

Thank you for your consideration of this request.

Tompkins County Development Corporation  
 Quarter #3 Financial Report  
 September 30, 2020

		Budget 2020	Year to Date 2020	% of Budget
<b>Starting Balance</b>		\$ 548,915		
<b>Income</b>				
Fees from Projects		\$ -	\$ 88,185	
Interest		\$ 450	\$ 249	55%
<b>Total</b>		\$ 450	\$ 88,434	
<b>Expenses</b>				
Administration		\$ -	\$ -	
DIA Grant (Conv Ctr)	approved 2/20	\$ 50,000	\$ 38,476	77%
ARC Grant Match	approved 4/20	\$ 50,000	\$ -	
TCAD ER Loan Grant	approved 4/20	\$ 150,000	\$ 150,000	100%
COVID 19 Loan Grant	approved 4/20	\$ 150,000	\$ 150,000	100%
Other Fees		\$ -	\$ 15	
Audit		\$ -	\$ -	
<b>Total</b>		\$ 400,000	\$ 338,491	41%
<b>Ending Balance</b>		\$ 149,365	\$ 298,858	

**Tompkins County Development Corporation  
Board of Directors Meeting DRAFT Minutes  
October 14, 2020  
2:30 PM  
Via Zoom Conference Call and LiveStream**

**Present:** Rich John, Jennifer Tavares, Martha Robertson, Mike Sigler, John Guttridge, Anne Koreman

**Absent:** Laura Lewis

**Staff Present:** Heather McDaniel, Ina Arthur (TCAD), Russ Gaenzle (Harris Beach)

**CALL TO ORDER**

Rich John called the meeting of the **Tompkins County Development Corporation** to order at 2:33 pm.

**PRIVILEGE OF THE FLOOR**

No comments from the public were submitted for this meeting.

**ADDITIONS TO THE AGENDA**

None.

**NEW BUSINESS**

2021 TCDC Budget - Approval

**Martha Robertson moved to approve the 2021 TCDC Budget. Anne Koreman seconded the motion. The motion was approved 6-0.**

**CHAIRS REPORT**

None.

**STAFF REPORT**

None.

**APPROVAL OF MEETING MINUTES**

**Martha Robertson moved to approve the May 13, 2020 Board meeting minutes. Anne Koreman seconded the motion. The motion was approved 6-0.**

**ADJOURNMENT**

The meeting was adjourned at 2:40 pm.