



Colleges and Universities

Case Study: Cornell Agriculture and Food Technology Park (CAFTP)

Economic Development Outreach Program



New York State Electric & Gas Corporation



Cornell Agriculture Food Technology Park (CAFTP)


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"NYSEG has been a tremendous partner of the Technology Farm and grasps the importance of growing our economy by positioning businesses to work more collaboratively with research institutions like Cornell University. Today, there are new businesses and jobs in the Finger Lakes because of NYSEG's support."

Steven E. Isaacs
Executive Director
Cornell Agriculture and Food Technology Park

Location

- Geneva 

Products

- A 72-acre campus offering office and laboratory space to food and agriculture technology companies

Community Impact

- Research and development
- Professional employment
- Improvement of agriculture industry
- \$16 million investment

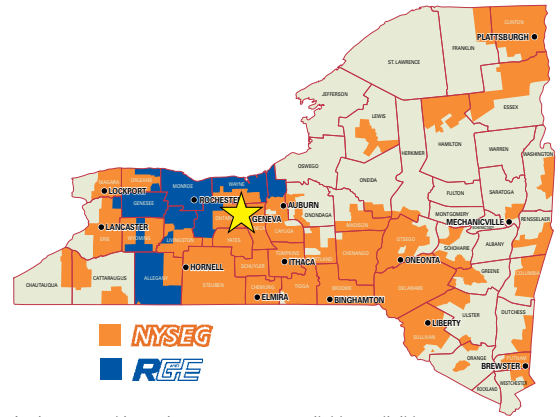
Project Details

Cornell University, with its roots in agriculture, wanted to apply the research work of its more than 500 scientists to the practical uses for food, agriculture and bio-based products being developed by private industry. CAFTP is the result.

CAFTP is a 72-acre campus where Cornell researchers and private companies collaborate on future food and agriculture technology in top-of-the-line laboratories and office spaces, surrounded by scenic countryside brimming with farms and wineries, an educated work force and a pro-business economic environment. Tenants have access to cutting-edge research in fields such as plant germplasm technology, wine and viticulture, transgenic technology, horticultural sciences and precision agriculture.

CAFTP will soon add a new \$25 million, 60,000-square-foot Center for Grape Genetics Research to join with the existing \$5.9 million, 20,000-square-foot flex technology incubator building housing early tenants such as: Vitis Bioscience; Nature Technologies Inc. (deer deterrents); Organix Green Industries LLC (fertilizers); Ternnew LLC (environmental remediation); ZedX, Inc. (weather decision support software and food and beverage innovations); Cherry Pharm Inc.; and Stony Brook Cookie Company.

To attract new tenants, CAFTP plans a marketing campaign targeted to start-up and existing food technology companies. NYSEG provided a grant to develop printed and online sales materials, attend industry trade shows and hold events at CAFTP.



Assistance and incentive programs are available to eligible New York State Electric & Gas (NYSEG) and Rochester Gas and Electric (RG&E) customers

Cornell University energizes local economy

Cornell University's work force of more than 12,000 injects about \$611 million in salaries into the local economy; plus the university spends an additional \$105 million on goods and services each year. Adding together salaries, purchasing and construction, student and visitor spending, and indirect effects, Cornell makes a \$1.3 billion impact on the Ithaca area.¹

The university's impact doesn't stop at the boundaries of the campus

Cornell's business development efforts are responsible for the founding and growth of more than 60 local companies with more than 4,100 employees and a total payroll of \$332 million. These entrepreneurs have brought \$23 million in private investment into the region. Cornell's impact is not unique: 76 other upstate colleges and universities play similar direct and indirect roles in the state's economic activity and development.

New York State benefits from higher education:

- Direct spending on salaries, wages, and benefits totals \$2.6 billion.²
- Capital and consumable purchases, and income, sales and property taxes make a \$17.25 billion impact statewide.
- The public state university system employs 81,000 and adds another \$18.4 billion to the economy.³

Upstate New York benefits:

- The direct economic impact of upstate New York's colleges and universities is approximately \$58 billion or about 7% of the state's economy.

Indirect benefits of university growth and business development:

- Research and development creates opportunity for new products and services
- Access to intellectual assets provides expertise in new technologies
- Economic stability is enhanced by good-paying jobs

Sources:

¹ Cornell University: Economic Impact on New York State, Appleseed, February 2007

² Commission on Independent Colleges and Universities (www.cicu.org)

³ State University of New York (www.suny.edu)



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