

# Tompkins County Industrial Development Agency

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*Administration provided by Ithaca Area Economic Development*

## **TETmedical, Inc. – Community Benefits Overview**

**12/11/24**

### **Project Overview**

TETmedical, Inc. is an R&D and clinical testing stage company founded in 2021. The first product will be a diagnostic blood test for strokes. The company is also developing point of care/at home liver enzyme tests and in-vitro diagnostics for viruses and canine cancers. The company is a member of the Center for Life Science Ventures incubator at Cornell and is expanding into a vacant facility at 22 Thornwood Drive in the Cornell Business and Technology Park where they plan to manufacture diagnostic tests for clinical trials and potential sales following FDA approval in 2027. The company plans additional clinical stage products to detect cancer in dogs, endometriosis and avian flu.

The project includes building upgrades and various certifications in the clean room for manufacturing and equipment purchase to produce in-vitro and point of care diagnostic tests to perform clinical trials.

The applicant is requesting a sales tax exemption valued at \$72,000 to assist with fit out and renovation of the facility. An incentive under \$100,000 can be approved without a public hearing.

### **Cost-Benefit Analysis**

- Extent to which project would create and/or retain private sector jobs – 11 new jobs over three years.
- Estimated value of tax exemption – \$72,000 in state and local sales tax exemption
- Estimate of private sector investment to be generated by the project – \$900,000
- Likelihood of completing project in a timely manner – lease has been signed; private investment and R&D funding is secured; the landlord is currently providing upgrades to the building and TETmedical is ready to begin upgrades, equipment purchases and the clean room certification process.
- Extent to which project would generate additional sources of revenue for local taxing jurisdictions – the building is fully on the tax rolls.
- Other benefits that might result from the project – a new business is graduating out of the incubator which fills a vacant building and creates jobs locally.