


Tompkins County Development Corporation

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**TOMPKINS COUNTY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING**

• Thursday, April 14, 2016 •

4:00 PM

**Governor Daniel D. Tompkins Building
Legislative Chambers
121 E. Court Street
Ithaca NY 14850**

AGENDA

- 1. CALL TO ORDER**
- 2. PRIVILEGE OF THE FLOOR**
- 3. BUSINESS**
William George Agency Application
- 4. STAFF REPORT**
- 5. APPROVAL OF MEETING MINUTES – January 14, 2016**
- 6. ADJOURNMENT**

SUMMARY OF RESOLUTION: BY THIS RESOLUTION, THE TOMPKINS COUNTY DEVELOPMENT CORPORATION (THE "ISSUER") (1) TAKES OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$2,700,000 TAX-EXEMPT REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT (AS DEFINED BELOW) FOR THE BENEFIT OF THE WILLIAM GEORGE AGENCY FOR CHILDREN'S SERVICES, INC.; (2) DESCRIBES THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (3) AUTHORIZES A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT

A regular meeting of the Tompkins County Development Corporation (the "Issuer") was convened in public session at the Tompkins County Public Library on the 14th day of April, 2016, at ____ p.m. (local time).

PRESENT:

ABSENT:

ALSO PRESENT:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the issuance and sale of the Issuer's proposed Tompkins County Development Corporation Tax-Exempt Revenue Bonds (The William George Agency for Children's Services, Inc. Project), Series 2016, in an aggregate principal amount not to exceed \$2,700,000.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

	Aye	Nay	Abstain	Absent
Jim Dennis	[]	[]	[]	[]
Svante Myrick	[]	[]	[]	[]
Will Burbank	[]	[]	[]	[]
Grace Chiang	[]	[]	[]	[]
Martha Robertson	[]	[]	[]	[]
Jennifer Tavares	[]	[]	[]	[]
Richard John	[]	[]	[]	[]

RESOLUTION AUTHORIZING (1) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$2,700,000 PRINCIPAL AMOUNT TAX-EXEMPT REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT FOR THE BENEFIT OF THE WILLIAM GEORGE AGENCY FOR CHILDREN'S SERVICES, INC.; (2) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (3) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT.

WHEREAS, by Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), the Tompkins County Development Corporation (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, **THE WILLIAM GEORGE AGENCY FOR CHILDREN'S SERVICES, INC.** (the "Company"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its Tax-Exempt Revenue Bonds (The William George Agency for Children's Services, Inc. Project), Series 2016 (the "Bonds"), in the aggregate principal amount of up to \$2,700,000 for the purpose

of financing a certain project (the "Project") for the benefit of the Company consisting of: (A) the financing of certain improvements to be located on the Company's campus located at 380 Freeville Road, Freeville, New York (the "Campus"), consisting of (i) the construction of an approximately 15,000 square-foot 24-bed residence hall for the purpose of providing increased treatment services (the "Improvements"), and (ii) the acquisition of and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment", and together with the Campus and the Improvements, the "Facility"); (B) the paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds (the costs associated with items (A) through (B) above being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, the Issuer is contemplating providing financial assistance to the Company with respect to the Project (collectively, the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$2,700,000 and (ii) an exemption from all or a portion of mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Company's obligations relating to the Bonds; and

WHEREAS, the Issuer desires to adopt a resolution describing the Project and the Financial Assistance that the Issuer is contemplating with respect to the Project; and

WHEREAS, the Company reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (2) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (3) reimburse itself for the use of such funds with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Tompkins County Development Corporation as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. Based upon representations made by the Company to the Issuer, the Issuer makes the following findings and determinations:

- (a) the Project is in furtherance of the purposes of the Issuer; and
- (b) the issuance of the Bonds will be an inducement to the Company to undertake the Project in Tompkins County; and

- (c) it is desirable and in the public interest for the Issuer to issue its Bonds to finance the costs of the Project, together with certain related costs and amounts, in an aggregate amount not to exceed \$2,700,000; and
- (d) the Company is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 4. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 5. The proposed financial assistance being contemplated by the Issuer includes (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$2,700,000 and (ii) an exemption from all or a portion of mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Company's obligations relating to payment of the Bonds.

Section 6. The granting of the Financial Assistance, as contemplated by Paragraph 5 of this Resolution, shall be subject to:

- (a) agreement by the Issuer and the Company on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and
- (b) approval by the Tompkins County Legislature, New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and
- (c) holding a public hearing as required by Section 147(f) of the Code.

Section 7. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Financial Assistance, and the Company is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 8. Counsel to the Issuer and Harris Beach PLLC, as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Company and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 9. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 10. It is hereby found and determined that all formal actions of the Issuer

concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 11. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chair, Vice Chair and/or Administrative Director (each an "Authorized Officer") to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer.

Section 12. This resolution shall take effect immediately.

STATE OF NEW YORK)
 ss:
COUNTY OF TOMPKINS)

I, the undersigned, Secretary of the Tompkins County Development Corporation DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Tompkins County Development Corporation (the "Issuer"), including the resolution contained therein, held on April 14, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Issuer had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Issuer present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of April 2016.

By: _____
Secretary

**Tompkins County Development Corporation
Board of Directors Meeting Approved Minutes
January 14, 2016
Tompkins County Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Jim Dennis, Jennifer Tavares, Will Burbank, Grace Chiang, Svante Myrick

Staff Present: Michael Stamm, Heather McDaniel, Mariette Geldenhuys

Guests Present: Michael Enright (Beowulf), Jerry Goodenough (Managing Director, Cayuga Operating Company), Rick Snyder (TC Finance), Joe Mareane (TC Administration), Jay Franklin (TC Assessment), Stacy Black, Marcus Williamee (Union Representatives)

CALL TO ORDER

Jim Dennis called to order the meeting of the **Tompkins County Development Corporation** at 4:05 PM

PRIVILEGE OF THE FLOOR

None.

BUSINESS

2016 Memorandum of Understanding with TCAD and Appointment of Administrative Director

Mr. Stamm discussed the MOU between TCAD and the TCDC.

Jim Dennis moved to approve the 2016 MOU between TCAD and the TCDC. Svante Myrick seconded the motion. The motion was approved unanimously.

Jim Dennis moved to appoint Heather McDaniel as the Administrative Director of the TCDC. Jennifer Tavares seconded the motion. The motion was approved unanimously.

STAFF REPORT

Mr. Stamm reported that the William George Agency Bond Project closed December 2015. The same organization may have another project to bring to the TCDC Board in 2016.

MINUTES

Jim Dennis moved to approve the draft minutes of the December 10, 2015 TCDC Board Meeting. Jennifer Tavares seconded the motion. The motion passed unanimously.

Mr. Dennis closed the meeting of the TCDC at 4:25 pm.