

**Tompkins County Development Corporation  
Annual Accomplishment and Operations Report  
2017**

The following information is intended to outline the basic operations and accomplishments of the Tompkins County Development Corporation (TCDC). TCDC received administrative support from Tompkins County Area Development, Inc. (TCAD), a separate not-for-profit economic development agency. TCDC receives bond counsel services from Harris Beach, PLLC. Audit services are provided by Insero & Company LLP as part of the Tompkins County Audit.

Table of Contents

Operations – Policy and Procedures ..... 3

Accomplishments ..... 4

    Projects closed and undertaken in 2017 ..... 4

2017 Budget and financial statement ..... 5

2017 Board Roster ..... 6

Comments on Operations ..... 7

## **Policies and Procedures**

The Tompkins County Development Corporation was created by Tompkins County in April of 2010. During 2017 the TCDC Board did not develop or adopt any new policies.

## **Accomplishments – 2017**

In 2017, the Tompkins County Development Corporation helped two project access the tax-exempt bond market.

- 1) A \$26.5M Bond to refinance a 2011 tax-exempt bond issued to Ithaca College.
- 2) A \$13.5M Bond to refinance a 2008 tax-exempt bond issued to Ithacare/Longivew.

**Tompkins County Development  
Corporation  
2017 Budget (12/8/16)**

**Projected Starting Balance**                      \$258,541

**Income**

Fees    \$87,540

Interest    \$200

**Total**    \$87,740

**Expenses**

Administration    \$-

Attorney Fees    \$-

Manu. Training Study (carryover)    \$8,360

Other fees paid    \$-

Audit    \$-

**Total**    \$8,360

**\$337,921**

**Tompkins County Development Corporation  
2017 Board of Directors**

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\* = member of Audit Committee  
# = member of Governance Committee

Rick Snyder \*

## **Comments on Operations**

Currently the TCDC does not have any real property. Any information on outstanding bonds or notes for current TCDC projects are reported in its Annual Financial Report. There is no compensation schedule, as TCDC does not have any employees. Administrative management is provided by TCAD.

The Board Treasurer maintains the TCDC funds and reports annually to the Board. Administrative fees are paid via check or wire transfer.