

# *Tompkins County Development Corporation*

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

• Thursday, April 12, 2018 •

**3:30 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**

Amendment of Bond Purchase and Loan Agreement - 2010 Cayuga Medical Center Bonds  
2017 Audit Presentation and PARIS Report  
2018 1Q Financial Report

**4. CHAIR'S REPORT**

**5. STAFF REPORT**

**6. APPROVAL OF MEETING MINUTES – March 8, 2018**

**7. ADJOURNMENT**

RESOLUTION  
*(Cayuga Medical Center at Ithaca, Inc. Project)*

SUMMARY OF RESOLUTION: BY THIS RESOLUTION, THE TOMPKINS COUNTY DEVELOPMENT CORPORATION (THE "ISSUER") APPROVES THE AMENDMENT OF THE BOND PURCHASE AND LOAN AGREEMENT IN CONNECTION WITH ITS PREVIOUSLY ISSUED CAYUGA MEDICAL CENTER BONDS.

A regular meeting of the Tompkins County Development Corporation (the "Issuer") was convened in public session at Tompkins County Legislative Chambers, 121 E. Court Street, Ithaca, New York 14850, on the 12<sup>th</sup> day of April, at 3:30 pm. (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 amendment of certain agreements in connection with its previously issued Tompkins County Development Corporation \$14,275,000 Original Principal Amount Tax Exempt Revenue Bond (Cayuga Medical Center at Ithaca, Inc. Project), Series 2010.

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

AYE:

NAY:

RESOLUTION AUTHORIZING THE AMENDMENT OF, AMONG OTHER THINGS, THE BOND PURCHASE AGREEMENT AND TAX COMPLIANCE AGREEMENT IN CONNECTION WITH THE TOMPKINS COUNTY DEVELOPMENT CORPORATION'S \$14,275,000 ORIGINAL PRINCIPAL AMOUNT TAX EXEMPT REVENUE BOND (CAYUGA MEDICAL CENTER AT ITHACA, INC. PROJECT), SERIES 2010.

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, pursuant to a certain resolution duly adopted by the Issuer on July 9, 2010 (the "Bond Resolution"), the Issuer authorized the issuance and sale of its \$14,275,000 Tax Exempt Revenue Bond (Cayuga Medical Center at Ithaca, Inc. Project), Series 2010 (the "Bond") for the benefit of **CAYUGA MEDICAL CENTER AT ITHACA, INC.** (the "Company"), for the purpose of financing a project (the "Project") consisting of: (A) the acquisition and installation of certain equipment including, but not limited to, percutaneous coronary intervention (PCI) equipment at the Company's approximately 2,100 square-foot PCI center and cardiology equipment and pharmacy equipment, all throughout the Company's existing approximately 37,000 aggregate square foot hospital facilities at 101 Dates Drive, 310 Taughannock Boulevard, and 10 Arrowwood Drive in Ithaca, New York, and at 1129 Commons

Avenue, Cortland, New York (collectively, the "Imaging Equipment"); (B) the construction and equipping of an approximately 3,600 square-foot build-out of the third floor in the Company's existing Island Health Center located at 310 Taughannock Boulevard, Ithaca, New York, to accommodate the Company's Center for Healthy Living program (the "Island Health Center Improvements"); (C) the reconstruction, renovation and redesign of the approximately 275 square-foot reception area in the existing Ithaca Center for Pain Management and Sleep Disorders Clinic and the renovation of the approximately 3,800 square-foot cardiology unit located at 101 Dates Drive, Ithaca, New York (the "Dates Drive Improvements" and, together with the Island Health Center Improvements, the "Improvements"); (D) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", and collectively with the Imaging Equipment and the Improvements, hereinafter referred to as the "Facility"); and (E) paying certain costs and expenses incidental to the issuance of the Bond (the costs associated with items (A) through (E) above being hereinafter collectively referred to as the "Project Costs" or "Costs of the Facility"); and

WHEREAS, pursuant to that certain Bond Purchase and Loan Agreement dated as of August 1, 2010 (the "Original Agreement"), by and among the Issuer, the Company and Bank of America, N.A. (the "Bank"), as amended by that certain First Amended Bond Purchase and Loan Agreement, dated as of October 1, 2011, by and among the Issuer, the Company and the Bank (the "First Amendment") and that certain Waiver and Amendment No. 2 to Bond Purchase and Loan Agreement, dated as of December 31, 2012, by and among the Issuer, the Company and the Bank (the "Second Amendment"; the Original Agreement, as amended by the First Amendment and the Second Amendment, the "Bond Purchase Agreement"), the Bank purchased the Bond and loaned the proceeds thereof to the Company for the purpose of assisting in the financing of the Project; and

WHEREAS, the Company and the Bank have advised the Issuer that it is necessary to (a) further amend the Bond Purchase Agreement pursuant to, among other things, a certain Third Amendment to Bond Purchase and Loan Agreement, to be dated as of January 1, 2018 (the "Third Amendment") and (b) amend and restate that certain Tax Compliance Agreement, dated August 31, 2010, by and between the Issuer and the Company (the "Original Tax Compliance Agreement") pursuant to an Amended and Restated Tax Compliance Agreement (the "Amended and Restated Tax Compliance Agreement"); and

WHEREAS, the proposed further amendment to the Bond Purchase Agreement in no way impacts the Issuer or the tax-exempt status of the Bond.

NOW, THEREFORE, BE IT RESOLVED BY THE TOMPKINS COUNTY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby approves the (i) amendment of the Bond Purchase Agreement pursuant to the Third Amendment and the amendment and restatement of the Original Tax Compliance Agreement pursuant to the Amended and Restated Tax Compliance Agreement and (ii) execution and delivery of the Third Amendment, the Amended and Restated

Tax Compliance Agreement, and related documents in connection therewith by the Chair, Vice Chair or Administrative Director of the Issuer.

Section 2. 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 3. All prior resolutions or parts thereof inconsistent with this resolution are hereby repealed to the extent of such inconsistency.

Section 4. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chair, Vice Chair or Administrative Director of the Issuer to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by Counsel to the Issuer 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 Chair, Vice Chair or Administrative Director of the Issuer.

Section 5. This resolution shall take effect immediately and the Bonds are hereby ordered to be reissued in accordance with this resolution.

**SECRETARY'S CERTIFICATION**

STATE OF NEW YORK     )  
COUNTY OF TOMPKINS   ) ss.:

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

That I have compared the annexed extract of the minutes of the meeting of the Tompkins County Development Corporation (the "Issuer"), including the resolution contained therein, held on the 12<sup>th</sup> day of April 2018 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 relates to the subject in matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Issuer had due notice of said meeting and that the meeting was in all respects duly held.

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 as of the \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Secretary

Tompkins County Development Corporation  
 Quarter #1 Financial Report  
 March 31, 2018

	Budget 2018	Year to Date 2018	% of Budget
<b>Starting Balance</b>	\$ 507,767		
<b>Income</b>			
Fees from Projects	\$ 87,540	\$ 54,950	63%
Interest	\$ 300	\$ 63	21%
<b>Total</b>	<u>\$ 87,840</u>	<u>\$ 55,013</u>	<u>63%</u>
<b>Expenses</b>			
Administration	\$ -	\$ -	
Other Fees	\$ -	\$ 122,333	
<b>Total</b>	<u>\$ -</u>	<u>\$ 122,333</u>	
<b>Ending Balance</b>	\$ 595,607	\$ 440,447	

Notes:

Fees: Ithaca College Refi admin

Other Fee: Mortgage Recording Tax - pass thru to other municipalities

**Tompkins County Development Corporation  
Board of Directors Meeting DRAFT Minutes  
March 8, 2018  
Tompkins County Legislative Offices  
121 E. Court Street, Ithaca, NY**

**Present:** Martha Robertson, Rich John, Jennifer Tavares, Laura Lewis

**Staff:** Heather McDaniel, Ina Arthur, Mariette Geldenhuys

**CALL TO ORDER**

Rich John called the meeting of the **Tompkins County Development Corporation** to order at 3:30 PM

**PRIVILEGE OF THE FLOOR**

None.

**BUSINESS**

Approval to enter TCDC 2017 Audit information into PARIS online system

**Martha Robertson moved to approve entering the 2017 TCDC Audit information into the online PARIS system. Laura Lewis seconded the motion. The motion was approved 4-0.**

**STAFF REPORT**

None.

The meeting was adjourned at 3:35 PM.