


Tompkins County Development Corporation

Administration provided by  **TCAD**

**TOMPKINS COUNTY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
• Wednesday, February 13, 2019 •
2:30 PM
Legislative Chambers
Governor Daniel D. Tompkins Building
121 E. Court Street
Ithaca NY 14850**

AGENDA

1. CALL TO ORDER

2. PRIVILEGE OF THE FLOOR

3. BUSINESS

New Business

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4. CHAIR'S REPORT

5. STAFF REPORT

6. APPROVAL OF MEETING MINUTES

November 14, 2018 Minutes

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December 5, 2018 Minutes

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7. ADJOURNMENT

Tompkins County Development Corporation
 Quarter 4 Financial Report
 December 31, 2018

	2018 Budget Approved	2018 Budget Actual Year to Date	% of Budget
Starting Balance	\$ 507,767	\$ 507,767	
Income			
Fees from Projects	\$ 87,540	\$ 189,728	217%
Interest	\$ 300	\$ 359	120%
Total	<u>\$ 87,840</u>	<u>\$ 190,086</u>	<u>216%</u>
Expenses			
Administration	\$ -	\$ 15	
Other Fees	\$ -	\$ 122,333	
TCCC Foundation Support	\$ -	\$ 10,000	
FLRPnet FoodBIP Support	\$ 17,030	\$ 17,030	100%
Total	<u>\$ 17,030</u>	<u>\$ 149,378</u>	<u>877%</u>
Ending Balance	\$ 578,577	\$ 548,475	

**Memorandum of Understanding
Tompkins County Area Development, Inc. &
Tompkins County Development Corporation, Inc.**

AGREEMENT

AGREEMENT, made by and between Tompkins County Area Development, a not-for-profit corporation of the State of New York, having offices at 401 East State Street, Suite 402B, Ithaca, New York, 14850, hereinafter referred to as "TCAD", and Tompkins County Development Corporation, hereinafter referred to as "TCDC".

WITNESSETH

WHEREAS, TCAD, as the community's lead economic development agency, offers financial assistance, technical assistance and real estate development services. TCAD is responsible for creating and implementing the comprehensive economic development strategy for the county that provides leadership to create a supportive economic environment. TCAD administers a revolving loan program, the Tompkins County Empire Zone, the Tompkins County Industrial Development Agency, and Tourism Capital Grant Program. TCAD will provide administrative management to TCDC.

NOW, THEREFORE, in consideration of the agreements contained herein, the parties agree as follows:

1. The term of this agreement shall be from **January 1, 2019 through December 31, 2019**.
2. TCAD agrees to provide technical and administrative services as follows:
 - Organize meetings of the Board of Directors and Committees of the Board.
 - Staff and take minutes of meetings.
 - Maintain TCDC files and archives.
 - Distribute applications and supporting documents to the TCDC.
 - Comply with project public hearing and taxing authority notification requirements.
 - Respond to questions about projects.
 - Assist attorney with closings.
 - Comply with NYS Public Authority Accountability Act regulations including filing of annual reports and other required information. Ensure TCDC Board certifies reports.
 - Compile information for annual audit, work with auditors in this regard, update information online as required by NYS, and keep board informed of process.
 - Create and maintain a web site as required by law.
 - Monitor legislation impacting the TCDC.
 - Educate appropriate elected officials and their staff about the TCDC's position on current or proposed legislation impacting LDC's and their projects.

- Recommend and advise the Board concerning changes to applications, policies, and by-laws.
 - Educate board members on duties of local development corporations.
 - Promote the availability of TCDC incentives to potential applicants.
 - Meet with potential applicants to discuss TCDC incentives, policies and procedures.
 - Prepare applicants for TCDC meeting.
 - Create community benefit analysis to accompany each project application.
 - Create job and wage report and annually review with TCDC Board.
 - Document and review with TCDC Board all projects that fall short of performance goals.
 - Implement recapture policy as necessary.
 - Create and update economic impact report.
 - Comply with NYS reporting requirements.
 - Meet with current customers on a periodic basis to monitor status of project.
3. It is mutually agreed between the parties that an independent contractor relationship is hereby established under the terms and conditions of this Agreement.
 4. The provision of this agreement shall be construed under the laws of the State of New York.

IN WITNESS THEREOF, the parties hereto have executed this agreement as of the day and year first above written.

DATE: _____

Larry Baum for TCAD

DATE: _____

Rich John for TCDC

**Tompkins County Development Corporation
Board of Directors Meeting DRAFT Minutes
November 14, 2018
Tompkins County Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Martha Robertson, Rich John, Jennifer Tavares, Laura Lewis, John Guttridge, Mike Sigler, Leslyn McBean-Clairborne

Absent:

Staff: Heather McDaniel, Ina Arthur, Russ Gaenzle (Harris Beach, PLLC),

Guests: William Guerrero (Ithaca College), Rick Snyder

CALL TO ORDER

Rich John called the meeting of the **Tompkins County Development Corporation** to order at 2:55 PM

PRIVILEGE OF THE FLOOR

None.

BUSINESS

Ithaca College Bond Refinance Application

Heather McDaniel introduced the project. This is an application from Ithaca College to refinance bonds that were issued in 2005 (Series 2004) that were originally used to renovate the on campus Garden Apartments, dorm renovations, implementation of a new student information system, upgrades to the underground electrical infrastructure, energy conservation program related to HVAC and classroom renovations. The new bonds would be used to refinance existing debt – going to a fixed rate bond versus a variable rate bond.

Next steps if moved forward would be to set up a public hearing and send the application to the Tompkins County Legislature via PDEQ for approval. The approval by the Legislature is required by NYS law but does not impact the County financially.

William Guerrero thanked the Board for their consideration. He confirmed that the Series 2018 bonds would be used to refinance existing variable rate bonds. Going to a fix rate bond will help maintain Ithaca College's bond rating.

John Guttridge asked if there would be an administrative fee paid to the TCDC? Yes.

Mr. Guttridge also asked if all employees are paid a living wage as indicated on the application. Yes. Though this bond issuance is not linked to job creation.

Martha Robertson asked about page 7 and why there is no difference in the with and without debt service numbers. Mr. Guerrero stated that this is a cash neutral transaction. This reissuance is more about the bond rating.

Martha Robertson moved to accept the application from Ithaca College as complete and to move the project to a public hearing. Leslyn McBean-Clairborne seconded the motion. The motion was approved 7-0.

CHAIR'S REPORT

None.

STAFF REPORT

Ms. McDaniel reported that two board director terms will expire at the end of the year. Both Jennifer Tavares and John Guttridge have agreed to serve another two-year term.

APPROVAL OF MINUTES

Leslyn McBean-Clairborne moved to approve the minutes from the October 10, 2018 Board meeting. John Guttridge seconded the motion. The motion was approved. 7-0

The meeting was adjourned at 3:10 PM.

**Tompkins County Development Corporation
Board of Directors Special Meeting DRAFT Minutes
December 5, 2018
Tompkins County Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Martha Robertson, Rich John, Jennifer Tavares, Laura Lewis, John Guttridge, Mike Sigler, Leslyn McBean-Clairborne

Absent:

Staff: Heather McDaniel, Ina Arthur

Guests: William Guerrero (Ithaca College)

CALL TO ORDER

Rich John called the special meeting of the **Tompkins County Development Corporation** to order at 11:00 AM

PRIVILEGE OF THE FLOOR

None.

BUSINESS

Ithaca College Bond Refinance Final Approval

John Guttridge moved to approve the authorizing resolution for the Ithaca College Bond Refinance Series 2018. Leslyn McBean-Clairborne seconded the motion. The motion was approved 7-0.

The meeting was adjourned at 11:10 AM.