


# Tompkins County Development Corporation

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Administration provided by 

**TOMPKINS COUNTY DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING  
Wednesday, May 13, 2020 • 2:30 PM  
Via Zoom Conference  
Ithaca NY**

On March 12, 2020 the Governor declared an emergency which amended Article 7 of the NYS Public Officers Law, to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed. Therefore this meeting will be a closed meeting with a live stream available via this link: <https://tinyurl.com/weo3tkk>

Anyone who wishes to submit written comments to be read at privilege of the floor may email them to Ina Arthur ([inaa@tcad.org](mailto:inaa@tcad.org)) no later than 9am on May 13, 2020

## AGENDA

**1. CALL TO ORDER**

**2. PRIVILEGE OF THE FLOOR**

**3. BUSINESS**

New Business

Page

2019 PARIS Documents – Informational

<http://www.tompkinsdc.org/budgets-and-reports/>

Old Business

Ithaca College Bond Refinance Application – Approval  
Authorizing Resolution

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**4. CHAIR’S REPORT**

**5. STAFF REPORT**

**6. APPROVAL OF MEETING MINUTES – April 8, 2020**

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**7. ADJOURNMENT**

SUMMARY OF RESOLUTION: BY THIS RESOLUTION, THE TOMPKINS COUNTY DEVELOPMENT CORPORATION (THE "ISSUER") AUTHORIZES THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE ISSUER'S TAX-EXEMPT REVENUE BONDS (ITHACA COLLEGE PROJECT), SERIES 2020, IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$36,000,000 AND AUTHORIZES THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

A regular meeting of the Tompkins County Development Corporation (the "Issuer") was convened by teleconference.

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 (Ithaca College Project), Series 2020, in an aggregate principal amount not to exceed \$36,000,000.

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

AYE:

NAY:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE TOMPKINS COUNTY DEVELOPMENT CORPORATION'S TAX-EXEMPT REVENUE BONDS (ITHACA COLLEGE PROJECT), SERIES 2020, IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$36,000,000 AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

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 Act authorizes the Issuer to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal, redemption price of, and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such bonds and interest thereon; and

WHEREAS, **ITHACA COLLEGE** (the "College") has requested the Issuer to issue its taxable and/or tax-exempt revenue bonds in one or more issues or series in an aggregate principal amount not to exceed \$36,000,000 (the "Bonds") for the purpose of financing all or a portion of the cost of a certain project (the "Project") consisting of: (1) the current refunding of

the outstanding principal amount of the \$40,290,000 original principal amount Variable Rate Demand Civic Facility Revenue Bonds (Ithaca College Project), Series 2005B (the "Series 2005B Bonds") issued by the Tompkins County Industrial Development Agency (the "Agency"); and (2) funding of a debt service reserve fund, if any and certain costs incidental to the issuance of the Bonds (the costs associated with items (1) and (2) being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, the Issuer is contemplating providing financial assistance to the College with respect to the Project (collectively, the "Financial Assistance") in the form of the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$36,000,000; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), it is anticipated that a public hearing will be held by teleconference on Friday, May 22, 2020, at 10:00 a.m., local time, following the publication on May 15, 2020, on the Issuer's website or other appropriate publication; and

WHEREAS, it is anticipated that the Tompkins County Legislature, by resolution to be adopted on June 2, 2020 will approve the issuance of the Bonds in accordance with Section 147(f) of the Code; and

WHEREAS, the Bonds will be issued pursuant to the terms of a certain Bond Purchase Agreement (the "Bond Purchase Agreement"), to be dated as of June 1, 2020 (or such other date acceptable to the Chair, Vice Chair and/or Administrative Director of the Issuer (each an "Authorized Officer")), by and among the Issuer, the College and TD Bank, N.A. as purchaser of the Bonds (the "Holder"); and

WHEREAS, pursuant to a certain Loan Agreement (the "Loan Agreement"), to be dated as of June 1, 2020 (or such other date acceptable to an Authorized Officer), by and between the Issuer and the College, the Issuer will loan the proceeds of the Bonds to the College and the College will be obligated to make debt service payments with respect to such loan at such times and in such amounts as are sufficient to fund in a timely manner, among other things, the scheduled principal (including mandatory sinking fund redemption amounts, if any) and interest payments on, and redemption price of the Bonds; and

WHEREAS, as security for the Bonds, the Issuer will assign to the Holder all of its rights (except Unassigned Rights) under the Loan Agreement, pursuant to the terms of a certain Pledge and Assignment (the "Pledge and Assignment"), to be dated as of June 1, 2020 (or such other date acceptable to an Authorized Officer); and

WHEREAS, the Bonds are to be privately placed by D.A. Davidson & Co. (the "Placement Agent") pursuant to a certain Bond Placement Agreement (or other similar agreement) to be dated on or about the date of issuance of the Bonds (the "Bond Placement Agreement"); and

WHEREAS, in accordance with Section 2824(8) of the Public Authorities Law of the State of New York, the appropriate committee of the Issuer has reviewed information relating to

the proposed issuance of the Bonds and recommends that the Issuer proceed with the issuance thereof.

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

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Project will promote and maintain permanent private sector jobs, health, general prosperity and economic welfare of the citizens of the State of New York and improve their standard of living and will increase the overall number of permanent private sector jobs in the State and thereby serve the public purposes of the Act; and

(c) The Project and the operations conducted therein will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York, or Tompkins County, New York; and

(d) It is desirable and in the public interest for the Issuer to issue and sell the Bonds to be dated the date of its issuance and sale, upon the terms and conditions set forth in the Bond Placement Agreement for the purpose of assisting in financing the Project; and

(e) The public hearing to be held by the Issuer on May 22, 2020, concerning the issuance of the Bond and the nature of the Project will be duly held in accordance with the requirements of the Code and the laws of the State of New York, including but not limited to the giving of public notice of the hearing a reasonable time before the hearing and affording a reasonable opportunity for persons with differing views on both the issuance of the Bond and the nature of the Project to be heard; and

(f) All documents to be executed by the Issuer are reasonably necessary to provide the security described herein for the Bond; and

(g) Based upon the review by the Issuer of the application submitted by the College with respect to the Project, the Issuer finds that the proposed action constitutes a "Type II Action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA.

Section 2. In consequence of the foregoing, the Issuer hereby determines to (i) issue and sell the Bonds pursuant to the terms of the Bond Purchase Agreement, (ii) use the proceeds of the Bonds to (A) assist in undertaking the refunding of the Project, (B) pay certain incidental expenses in connection therewith, and (C) fund a deposit to the debt service reserve fund established under the Loan Agreement (if required by the Holder) to secure the Bonds, (iii) loan the proceeds of the Bonds to the Company pursuant to the Loan Agreement, (iv) secure the Bonds by assigning to the Holder the Issuer's rights and remedies under the Loan Agreement

(except for the Unassigned Rights) pursuant to the Pledge and Assignment, (v) execute a certain Tax Compliance Agreement, to be dated as of the date of issuance and delivery of the Bonds (the "Tax Compliance Agreement"), pursuant to which the Issuer and the College make certain representations and covenants to ensure the continued tax-exempt status of the Bonds, (vi) execute and deliver the Bond Placement Agreement; (vii) publish a Private Placement Memorandum relating to the issuance and placement of the Bonds (the "Private Placement Memorandum"), (viii) execute an Internal Revenue Service Form 8038 (the "Information Return") in connection with the issuance of the Bonds, and (ix) execute and deliver any additional documents or instruments necessary and incidental thereto and approved by Bond Counsel to the Issuer.

Section 3. The form and substance of the Bonds are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Bonds submitted to this meeting with the records of the Issuer.

Section 4. The form and substance of the Bond Placement Agreement are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Bond Placement Agreement submitted to this meeting with the records of the Issuer.

Section 5. The form and substance of the Loan Agreement are hereby approved, and the Secretary is hereby directed to include a copy of the form Loan Agreement submitted to this meeting with the records of the Issuer.

Section 6. The form and substance of the Pledge and Assignment are hereby approved, and the Secretary is hereby directed to include a copy of the Pledge and Assignment submitted to this meeting with the records of the Issuer.

Section 7. The form and substance of the Tax Compliance Agreement are hereby approved, and the Secretary is hereby directed to include copies of the Tax Compliance Agreement submitted to this meeting with the records of the Issuer.

Section 8. The form and substance of the draft Private Placement Memorandum is hereby approved and the Secretary is hereby directed to include copies of the draft Private Placement Memorandum submitted to this meeting with the records of the Issuer. The distribution of such Private Placement Memorandum, in the form presented to this meeting after such changes as the Chair, Vice Chair or Administrative Director of the Issuer may approve and such distribution to be conclusive evidence of such approval is hereby authorized.

Section 9. The Issuer hereby determines to execute the Information Return in substantially the form hereinafter approved by the Chair, Vice Chair or Administrative Director in accordance with the terms hereof and to file the same with the Internal Revenue Service.

Section 10. The Issuer is hereby authorized to issue, execute, sell and deliver to the Placement Agent the Bonds in the aggregate principal amount of up to \$36,000,000 in the forms heretofore approved in this resolution, pursuant to the Act and in accordance with the Bond Purchase Agreement; provided that:

(a) The Bonds authorized to be issued, executed, sold and delivered pursuant to this resolution (i) shall be issued, executed and delivered at such time as the Chair (or Vice Chair) or Administrative Director of the Issuer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$36,000,000) as is hereinafter approved by the Chair (or Vice Chair) or Administrative Director of the Issuer in accordance with this resolution, (iii) shall bear interest at such rates as are set forth in the Bonds and the Bond Placement Agreement or as are hereinafter approved by the Chair (or Vice Chair) or Administrative Director of the Issuer in accordance with this resolution, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Bond Purchase Agreement, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution.

(b) The Bonds shall be issued solely for the purpose of providing funds to finance the Project, the administrative, legal, financial, and other expenses of the Issuer in connection with the Project and incidental to the issuance of the Bonds, and the funding of a deposit to the debt service reserve fund established under the Indenture to secure the Bonds.

(c) The Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Tompkins County, New York, and neither the State of New York, nor Tompkins County, New York shall be liable thereon.

(d) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the College pursuant to the Loan Agreement or from the enforcement of the security provided by the other Financing Documents (as hereinafter defined).

Section 11. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bond or of any other funds which, if such use had been reasonably expected on the date of issue of the Bond, or otherwise, would cause the Bonds to be an "arbitrage Bond" within the meaning of Section 148 of the Code.

Section 12. (a) The Chair, Vice Chair or Administrative Director of the Issuer or any other member of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Bonds, the Loan Agreement, the Bond Placement Agreement, the Pledge and Assignment, the Tax Compliance Agreement and any document or instrument necessary and incidental thereto as approved by Bond Counsel to the Issuer (hereinafter collectively called the "Financing Documents"), and the Information Return, and the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) or Administrative Director shall approve. The execution of the Financing Documents and the Information Return by the Chair (or Vice Chair) or Administrative Director shall constitute conclusive evidence of such approval.

(b) The Chair (or Vice Chair) or Administrative Director of the Issuer is hereby further authorized and directed, on behalf of the Issuer, to approve, without further action of the Issuer, any variations in the terms of the Bonds from those set forth in the form of the Bonds

submitted to this meeting, including, without limitation, the aggregate principal amounts of the Bonds (not in excess of the maximum aggregate principal amount of \$36,000,000), the interest rates, maturities, redemption premiums, optional redemption dates and sinking fund redemption dates and amounts. The execution and delivery of the Bonds by the Chair (or Vice Chair) or Administrative Director shall constitute conclusive evidence of such approval.

(c) The Chair (or Vice Chair) or Administrative Director of the Issuer is hereby further authorized and directed, on behalf of the Issuer, to execute and deliver such documents and instruments as, in the opinion of such officer, upon the advice of Counsel and Bond Counsel to the Issuer, are reasonable or necessary in order to refund the Series 2005B Bonds in accordance. Such documents and instruments shall be in such form and substance as the Chair (or Vice Chair) or Administrative Director of the Issuer may hereinafter approve and the execution of any such documents or instrument by the Chair (or Vice Chair) or Administrative Director of the Issuer shall constitute conclusive evidence of such approval thereof.

Section 13. The members, officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the member, officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 14. 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 15. All prior resolutions or parts thereof inconsistent with this resolution are hereby repealed to the extent of such inconsistency.

Section 16. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chair, Vice Chair or Administrative Director or any other Authorized Representative 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, including, without limitation, any additional documents required by the Holder as security for the Bond, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chair, Vice Chair or Administrative Director or any other Authorized Representative of the Issuer.

Section 17. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.



Dated: May 13, 2020

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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 May 13, 2020, 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 May, 2020.

By: \_\_\_\_\_  
Secretary

**Tompkins County Development Corporation  
Board of Directors Meeting DRAFT Minutes  
April 8, 2020  
2:30 PM  
Via Zoom Conference Call and LiveStream**

- Present:** Rich John, Jennifer Tavares, Martha Robertson, Laura Lewis, Mike Sigler, John Guttridge, Anne Koreman
- Staff Present:** Heather McDaniel, Margaret Frank, Ina Arthur (TCAD), Russ Gaenzle (Harris Beach)
- Guests:** Rick Snyder (TC Finance), Chuck Schwerin, Kurt Anderson (TCAD), Tom Knipe (City of Ithaca), Bill Guerrero (Ithaca College)

**CALL TO ORDER**

Rich John called the meeting of the **Tompkins County Development Corporation** to order at 3:17 pm.

**PRIVILEGE OF THE FLOOR**

There was no one from the public present as the public viewed the meeting via live stream. Anne Koreman suggested that future agendas include information on how the public could submit comments to the Board in advance of the meeting.

**ADDITIONS TO THE AGENDA**

None.

**NEW BUSINESS**

2019 TCIDA/TCDC Audit Presentation – Leslie Spirgen and Evan Cleveland of Inero & Co. presented the 2019 TCIDA/TCDC Audit to the Board of Directors. The audit has previously been reviewed and approved by the Finance and Audit Committee pending receipt of project information from active projects.

Ithaca College Bond Refinance Application

Bill Guerrero, VP of Finance and Administration, Ithaca College joined the meeting to present the application. This is a \$36 million dollar refinance of a 2005 tax-exempt bond held by the TCIDA. The refinance will help the college take advantage of lower interest rates and will also lower debt payments by extending the maturity date. The extension of the maturity date will correspond to the life of the building that the original bonds helped to finance. The lower interest rates will help with the College's cash flow over the next five years.

**Martha Robertson moved to accept the application as complete and to send the project to a public hearing. Laura Lewis seconded the motion. The motion was approved 7-0.**

ARC Power Grant for Rural Broadband – Match Request

Chuck Schwerin, TCAD Managing Director for Business Services, presented the \$50,000 ARC grant match request. TCAD is the applicant for the ARC Power 2020 Grant that is part of a \$100 million investment to repurpose the Cayuga Power Plant. This grant would help bring 17 miles of broadband Internet from the Tompkins County line up to the power plant. Part of the process is securing third party match commitments.

Kurt Anderson, TCAD Director of Development and Strategy, stated that the full grant application ask is \$800,000 and it is important to show match support. The match would leverage local money at a rate of 15:1 to bring in federal money. The broadband line would no need any new work as they would use existing right of ways. This would be “dark” fiber that would be installed and then a third party would “light” it up and maintain the lines.

Martha Robertson asked that since public money would be involved, could there be a contingency that low rates be used when selling the Internet access to others? Chuck Schwerin stated that would be outside the scope of the grant that is only addressing the construction of the line.

John Guttridge stated that this is an opportunity to bring broadband Internet to a very rural area. The line would be a very key asset to whom ever ends up owning it.

The construction awardee will own the fiber and they will choose the ISP that will “light” it up and then run and maintain it.

Could the grant match guarantee from the TCDC be conditional on that final owner providing level playing field access?

Heather McDaniel stated that this is a \$100 million dollar economic development project that repurposes a dead coal burning power plant. Bringing the Internet fiber to the plant is key to making the project a success.

Jennifer Tavares stated that it is critical to support this project. Rural broadband Internet will not happen without federal money.

Mike Sigler agreed with Ms. Tavares. He does not want to have a contingency on the match. This would be a small investment to leverage a huge project.

**John Guttridge moved to approve the \$50,000 match request for the ARC Power Grant for Rural Broadband. Martha Robertson seconded the motion. The motion was approved 7-0.**

COVID 19 Response Funding Requests for Emergency Support to Business

*TCAD Emergency Relief Loan Program*

TCAD is requesting \$150,000 from the Tompkins County Development Corporation to supplement \$200,000 in existing funds to establish the TCAD Emergency Relief Loan Program. The program will

provide assistance to traded sector businesses in Tompkins County that have been impacted by the Coronavirus pandemic. There is an urgent need to support Tompkins County businesses whose supply chain and customer demand have been severely compromised, jeopardizing employment and placing the survival of those entities at risk.

The program will provide short-term assistance in the form of conventional loans to traded sector businesses, those primarily selling a product or service outside of the county. The loan amount will provide a maximum of \$50,000 (with an expected average loan size of \$25,000) available to support operations and employment. The interest rate will be fixed at 2.5%. Principal and interest payments will be deferred for the first year. There will be no application fees and no closing costs. Applicants must be currently operating, even if only remotely.

The program is meant to augment other funding sources, including those local lenders may offer, as well as other emergency loan programs in the recently-passed CARES ACT that may take some time to access.

Heather McDaniel commented that this is just a start with the number of loans possible ranging from 7-14. While it may not help all businesses in need, it will help some. Rich John stated that he feels this is a sensible approach.

Loans would be reviewed on a rolling basis, first come first serve. When the money is gone the program will be done. The program will be marketed on the TCAD website and via email blast to TCAD's over 2500 contacts which includes all forms of media.

**Martha Robertson moved to approve the \$150,000 request from TCAD in support of the Emergency Relief Loan Fund. Mike Sigler seconded the motion. The motion was approved 7-0.**

#### *COVID 19 Small Business Resiliency Fund*

Tom Knipe presented the following request:

The City of Ithaca has been collaborating with the Ithaca Urban Renewal Agency (IURA), Downtown Ithaca Alliance (DIA), Tompkins County Area Development (TCAD), Ithaca Neighborhood Housing Services (INHS), Alternatives Federal Credit Union (AFCU), and other economic development professionals on developing programs to assist local businesses economically injured by the COVID-19 pandemic.

At its April 2<sup>nd</sup> meeting, the IURA voted to contribute \$140,000 towards emergency micro- enterprise financing utilizing CDBG funds and subject to Community Development Block Grant (CDBG) Program regulations. IURA funds are eligible to assist micro-enterprises (five FTE and smaller) owned by low-to-moderate income (LMI) persons in the density district of the City of Ithaca. The partners working on this initiative are seeking additional funding to be made available to other small businesses both in the City of Ithaca and throughout Tompkins County.

The purpose of a combined fund would be to provide short-term working capital assistance as

emergency relief to existing for-profit micro-enterprises and small businesses economically injured by the COVID-19 pandemic to help retain their economic viability and — if closed due to government order, mandated social distancing, or disruptions in the supply or distribution chain — to re-open for business when social distancing mandates are relaxed.

**To that end, on behalf of the partners listed above, I am requesting \$150,000 from TCDC in support of this initiative,** to be used for an emergency loan fund with the following characteristics:

- . Provide zero-interest, 18-month forgivable loans to small businesses (25 FTE or less) with a maximum of \$5,000 available to support operations and employment. Loans are to be forgiven at the six-month mark if the business re-opens.
  
- . Eligibility: Commercial, for-profit entities that own or manage a business with a fixed, physical located within Tompkins County and can provide evidence of a significant loss in sales, income, and/or cash flow within the last 60 days (25% or greater reduction). The business must be currently operating in some capacity, even if reduced. Other eligibility requirements:
  - o At least one and no more than 25 FTEs
  - o Less than \$2,500,000 in gross receipts.
  - o Intention to re-open if temporarily closed during the COVID-19 crisis, as evidenced by affidavit and projections demonstrating a feasible plan to re-open.

AFCU would partner to administer the loan process. While the IURA funds would be limited to City of Ithaca business, other funds would be available to businesses Countywide.

**John Guttridge moved to approve the \$150,000 funding request for the COVID 19 Small Business Resiliency Fund. Anne Koreman seconded the motion. The motion was approved 7-0.**

## **OLD BUSINESS**

None.

## **CHAIRS REPORT**

None.

## **STAFF REPORT**

Heather McDaniel commented that the two new loan funds developed in response to the COVID 19 emergency is a testament to the coordination and cooperation of the Community partners involved. She noted that Tom Knipe at the City of Ithaca really stepped up with the Small Business Resilience Fund. She also thanked Margaret Frank of TCAD for all her efforts in getting the meeting to live stream through the zoom videoconference meeting.

## **APPROVAL OF MEETING MINUTES**

**Martha Robertson moved to approve the March 11, 2020 Board meeting minutes. Laura Lewis seconded the motion. The motion was approved 7-0.**

## **ADJOURNMENT**

**John Guttridge moved to adjourn the meeting of the TCIDA Board of Directors. Laura Lewis seconded the motion the motion was approved 7-0**

The meeting was adjourned at 4:30 PM