

# Tompkins County Development Corporation

ADMINISTRATION PROVIDED BY ITHACA AREA ECONOMIC DEVELOPMENT

**TOMPKINS COUNTY DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING  
• Wednesday, May 12, 2021 • 2:30 PM  
Via Zoom Conference  
Ithaca NY**

On March 7, 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. On April 25, 2021, Governor Andrew M. Cuomo signed EO No. 202.103 allowing for the extension of public meetings to be held remotely until May 25, 2021. Therefore this meeting will be a closed meeting with live stream access available to the public.

**REMINDER: THIS MEETING WILL BE LIVESTREAMED**  
Link to live stream channel: <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@ithacaareaed.org](mailto:inaa@ithacaareaed.org)) no later than 9am on May 12, 2021

## AGENDA

1. **CALL TO ORDER**
2. **PRIVILEGE OF THE FLOOR**
3. **ADDITIONS TO AGENDA**
4. **BUSINESS** **Page**  
Financial Reports – 4Q 2020; 1Q 2021 2
5. **CHAIR’S REPORT**
6. **STAFF REPORT**
7. **MINUTES - Approval**  
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Special Board Meeting – March 18, 2021 6
8. **ADJOURNMENT**

Tompkins County Development Corporation  
 Quarter 4 Financial Report  
 December 31, 2020

		Budget 2020	Year to Date 2020	% of Budget
<b>Starting Balance</b>		\$ 548,914		
<b>Income</b>				
Fees from Projects		\$ -	\$ 88,185	
Interest		\$ 450	\$ 294	65%
<b>Total</b>		\$ 450	\$ 88,479	
<b>Expenses</b>				
Administration		\$ -	\$ -	
DIA Grant (Conv Ctr)	approved 2/20	\$ 50,000	\$ 50,000	100%
ARC Grant Match	approved 4/20	\$ 50,000	\$ -	
TCAD ER Loan Grant	approved 4/20	\$ 150,000	\$ 150,000	100%
COVID 19 Loan Grant	approved 4/20	\$ 150,000	\$ 150,000	100%
Assistive Tech Accel	approved 11/20	\$ 20,000	\$ -	
Labor Skills Mapping	approved 12/20	\$ 10,000	\$ -	
Other Fees		\$ -	\$ 15	
Audit		\$ -	\$ -	
<b>Total</b>		\$ 430,000	\$ 350,015	41%
<b>Ending Balance</b>		\$ 119,364	\$ 287,378	

Tompkins County Development Corporation  
 Quarter #1 Financial Report  
 March 31, 2021

	Budget 2021	Year to Date 2021	% of Budget
<b>Starting Balance</b>	\$ 287,378		
<b>Income</b>			
Fees from Projects	\$ -	\$ -	
Interest	\$ 250	\$ 35	14%
<b>Total</b>	<u>\$ 250</u>	<u>\$ 35</u>	<u>14%</u>
<b>Expenses</b>			
Administration	\$ -	\$ -	
ARC Grant Match approved 4/20	\$ 50,000	\$ -	0%
Assistive Tech Accelerator approved 11/11/20	\$ 20,000	\$ 13,000	65%
Labor Skills Mapping approved 12/9/20	\$ 10,000	\$ -	0%
Other Fees	\$ -	\$ -	
Audit	\$ -	\$ -	
<b>Total</b>	<u>\$ 80,000</u>	<u>\$ 13,000</u>	
<b>Ending Balance</b>	\$ 207,628	\$ 274,413	

**Tompkins County Development Corporation  
Board of Directors Meeting DRAFT Minutes  
February 10, 2021 - 2:30 PM  
Via Zoom Conference Call and LiveStream**

**Present:** Rich John, Martha Robertson, Mike Sigler, John Guttridge, Todd Bruer, Laura Lewis, Jeff Gorsky

**Staff Present:** Heather McDaniel, Ina Arthur (IAED), Russ Gaenzle (Harris Beach), Rick Snyder (TC Finance)

**CALL TO ORDER**

Rich John called the meeting of the **Tompkins County Development Corporation** to order at 4:15 pm. Todd Bruer was welcomed to the Board as the labor representative from IBEW Local 241.

**PRIVILEGE OF THE FLOOR**

No comments from the public were submitted for this meeting.

**ADDITIONS TO THE AGENDA** – None

**NEW BUSINESS**

2021 Appointment of Officers and Committees

**Laura Lewis made a motion to approve the 2021 TCDC Board Officers and Committees as presented.**

**Chair – Rich John**

**Vice Chair – Martha Robertson**

**Secretary/Treasurer – Laura Lewis**

**Finance & Audit Committee: Rich John (Chair), John Guttridge, Jeff Gorsky**

**Governance Committee: Rich John (Chair), Mike Sigler, Laura Lewis**

**Mike Sigler seconded the motion. The motion was approved 7-0.**

TCDC Fee Structure – Proposed Modification

The following modification to the TCDC fee structure was proposed:

“The applicant is responsible for paying the TCDC Administrative Fee at the time of closing. This Unless otherwise agreed to by the Agency for good cause, the fee will be equal to 1% of the total value of the bonds issued. The applicant is also responsible for paying the TCDC for all legal costs it incurs including Local Counsel and Bond Counsel fees.

~~For projects where debt is restructured and for all other projects where the debt is refinanced or restructure, the TCDC fee will be 1% of the debt services saved over the term of the new financing that results from the restructuring or refinancing or \$1,000, whichever is greater.”~~

**Laura Lewis made a motion to approve the proposed modification to the TCDC fee structure. Mike Sigler seconded the motion. The motion was approved 7-0.**

**CHAIRS REPORT – None**

**STAFF REPORT – None**

### **APPROVAL OF MEETING MINUTES**

**Martha Robertson made a motion to approved the draft minutes from the January 13, 2021 Board meeting. Jeff Gorsky seconded the motion. The motion was approved 6-0-1 (Todd Bruer abstaining).**

### **ADJOURNMENT**

The meeting was adjourned at 4:20 PM

**Tompkins County Development Corporation  
Board of Directors Special Meeting DRAFT Minutes  
March 18, 2021 - 10:00 AM  
Via Zoom Conference Call and LiveStream**

**Present:** Rich John, Martha Robertson, Laura Lewis, Jeff Gorsky

**Guests:** Evan Cleveland, Rita King (Insero & Co.)

**Staff Present:** Heather McDaniel, Ina Arthur (IAED), Russ Gaenzle (Harris Beach), Rick Snyder (TC Finance)

**CALL TO ORDER**

Rich John called the meeting of the **Tompkins County Development Corporation** to order at 10:00 am.

**PRIVILEGE OF THE FLOOR** – No comments from the public were submitted for this meeting.

**ADDITIONS TO THE AGENDA** – None

**NEW BUSINESS**

2020 TCDC Audit – Review & Approval

Evan Cleveland and Rita King of Insero & Co. reviewed the 2020 TCIDA Audit documents with the Board members present.

They have issued an unmodified opinion of the financial statements, which indicates a clean audit. There were no issues or material weaknesses found. There were no comments in the management comment letter.

The net position of the combined fund balance of the TCIDA and TCDC showed a large change from 2019 to 2020. This change was due to a decrease income (administrative fees), due to timing of project closings, and an increase in expenses. Expenses included grants to loan funds relating to helping businesses weather the COVID 19 crisis as well as grants to childcare providers to cover incurred expenses due to COVID 19.

**Jeff Gorsky made a motion to approve the 2020 TCDC Audit documents. Martha Robertson seconded the motion. The motion was approved unanimously (4-0).**

Document Submitted to Public Authority Reporting Information System (PARIS) - Approval

**Martha Robertson made a motion to approve the additional schedules and the input of the 2020 audit information in the Public Authority Reporting Information System (PARIS). Laura Lewis seconded the motion. The motion was approved unanimously (4-0).**

Russ Gaenzle of Harris Beach commented that the TCDC OSC Draft Audit of Policy and Procedures indicated that the authority has proper oversight by the Board and the only recommendation from the OSC was an update to the fee structure policy.

**ADJOURNMENT** – The meeting was adjourned at 10:20 am