

Tompkins County Development Corporation

Administration provided by Ithaca Area Economic Development

**TOMPKINS COUNTY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
• Wednesday, July 14, 2021 • 2:30 - 4:00 PM**

**Tompkins County Legislative Chambers
121 E Court Street, 2nd Floor
Ithaca NY**

REMINDER: THIS MEETING WILL BE LIVESTREAMED
Link to live stream channel: <https://tinyurl.com/weo3tkk>

AGENDA

1. **CALL TO ORDER**
2. **PRIVILEGE OF THE FLOOR**
3. **ADDITIONS TO AGENDA**
4. **BUSINESS** **Page**
 - Kendal at Ithaca Refi Bond – Application 2
5. **CHAIRS REPORT**
6. **STAFF REPORT**
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 - May 12, 2021 Board Meeting 19
8. **ADJOURNMENT**

**Tompkins County Industrial Development Agency /
Tompkins County Development Corporation**
Application for Incentives

Date: July 2, 2021

I. APPLICANT INFORMATION (company receiving benefit)

Name of Company/Applicant: Kendal at Ithaca, Inc.

Owner: Kendal at Ithaca, Inc.

Address: 2230 N. Triphammer Road

City: Ithaca State: NY Zip: 14850

Primary Contact (First, Last): Gregory Sommers

Phone: 607-266-5304 Email: gsommers@kai.kendal.org Fax: () -

If a separate company will hold title to/own the property, please provide the name and contact information for that entity:

Name of (Holding) Company: _____

Owner: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (First, Last): _____

Phone: () - Email: _____ Fax: () -

Describe the terms and conditions of the lease between the applicant and the owner of the property:

Select the type of incentives being requested (select all that apply):

- Tax-Exempt Bonds Taxable Bonds
- Real Property Tax Exemption
- Standard Tax Exemption (7-year)
- Other (attach justification)
- CIITAP: 7-year
- CIITAP: 10-year (requires determination of financial need – see CIITAP for details)
- Sales Tax Exemption Mortgage Recording Tax Exemption

Applicant Attorney: Hancock Estabrook, LLP

Address: Gateway Center, 401 E. State St., Suite 304

City: Ithaca State: NY Zip: 14850

Primary Contact (if different from above:): Carrie J. Pollack, Esq.

Phone: 607-391-2861 Email: cpollak@hancocklaw.com Fax: 607-391-2870

Applicant Accountant: Baker Tilly US, LLP

Address: 46 Public Square, Suite 400

City: Wilkes-Barre State: PA Zip: 18701

Primary Contact (if different from above:): Danielle Hawley, CPA

Phone: (570) 820-0177 Email: danielle.hawley@bakertilly.com Fax: () -

Applicant Engineer/Architect (if known): _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - Email: _____ Fax: () -

Applicant Contractor (if known): _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - Email: _____ Fax: () -

II. BUSINESS HISTORY

Year company was founded: 1992 NAICS Code: _____

Type of ownership (i.e. C-Corp, LLC): Corporation

Describe in detail company background, products, customers, goods and services:

Kendal at Ithaca, Inc. (KAI) was incorporated in May 1992 as a New York not-for-profit corporation for the purpose of providing residential and long-term care facilities for elderly persons. KAI opened for business on December 26, 1995 and operates a continuing care retirement community ("CCRC"), located in the Village of Cayuga Heights and the Town of Ithaca. The 105 acre site, formerly a farm, was purchased from Cornell University. The campus consists of 236 independent living residences (166 cottages, one farmhouse, 69 apartments) and a Health Center (36 enhanced assisted livings rooms and 48 skilled nursing beds). The nursing beds are certified for participation in the Medicare and Medicaid programs.

Residents joining KAI sign a Life Care contract which guarantees housing, dining, health care and many other services for life. KAI currently serves 328 residents with the average age being 86. Kendal's mission is to provide a mutually supportive environment for residents and staff, and to contribute to the greater Ithaca community.

Major Customers: N/A

Major Suppliers: Sodexo, Inc., Affinity Rehabilitation, Cayuga Medical Center, B & B Floor Coverings Inc., Direct Supply, Inc., HealthDirect Pharmacy, High Standard Construction, Inc., Mohawk Healthcare

Has your business ever received incentives tied to job creation? Yes No

If yes, please describe: The original KAI facility was constructed with Tompkins County Industrial Development Agency incentives.

Were the goals met? Yes No

If no, why were the goals not met? _____

Annual sales to customers in Tompkins County: \$_____

Percent of annual sales subject to local sales tax: _____%

Value of annual supplies, raw materials and vendor services are that purchased from firms in Tompkins County: \$_____

III. PROJECT DESCRIPTION AND DETAILS

Project Location (all addresses and tax parcels): Ithaca, NY

Property Size (acres): existing: 105 acres proposed: _____

Building Size (square feet): existing: 448,669 proposed: _____

Proposed Dates: start: 06/21/2021 end: 04/02/2022

Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or equipment purchases, etc.). Identify specific uses occurring within the Project. Describe any and all tenants and end users:

The 2021 Bonds are being issued to (i) currently refund a portion of the outstanding Continuing Care Retirement Community Revenue Bonds, Series 2014A in the amount of \$5,800,000 dated as of December 31, 2014 and (ii) pay the costs of issuing the 2021 Bonds. The 2022 Bonds are being issued to (i) currently refund all of the outstanding Continuing Care Retirement Community Revenue Bonds, Series 2012 in the amount of \$7,420,000 dated as of November 20, 2012 and (ii) pay the costs of issuing the 2022 Bonds. The refunding will enable Kendal at Ithaca to realize a reduction in annual debt service.

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency? Yes No

If yes, describe the reasons why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc.:

Kendal at Ithaca would like to take advantage of the low interest rate environment that exists right now. Refinancing a portion of our long-term debt through the issuance of tax-exempt fixed rate bonds allows us the opportunity to significantly reduce annual debt service and provides the greatest net present value savings versus other refinancing options. Realizing debt service savings will help Kendal's operations in a number of important ways. For example, employees' wages and benefits can be improved so that we remain a very attractive employer in a very tight labor market. Also, savings can be used to enhance services to residents, while minimizing the need for large increases in entry fees and/or monthly fees.

If no, provide a narrative indicating why the Project should be undertaken by the Agency:

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village?

Describe what green building practices you plan to use:

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)? Yes No

If yes, number of visitors per year: _____

Average duration of stays (days): _____

Occupancy

Select Project type for all end users at Project site (select all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service*, ** |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back office |
| <input type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input checked="" type="checkbox"/> Facility for aging |
| <input type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not for profit) |
| <input type="checkbox"/> Retail*, ** | <input type="checkbox"/> Other |

* For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

** If Applicant checked "retail" or "service," complete the Retail Questionnaire contained in Section X.

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

Business	Nature of Business	% of total square footage
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

IV. PROJECT COSTS AND FINANCING

Project Costs

	Amount (\$)
Land and/or Building Acquisition: _____ acres _____ square feet	_____ \$0
New Building Construction: _____ square feet	_____ \$0
Building Addition(s): _____ square feet	_____ \$0
Infrastructure Work:	_____ \$0
Reconstruction/Renovation: _____ square feet	_____ \$0
Manufacturing Equipment:	_____ \$0

Non-Manufacturing Equipment (furniture, fixtures, etc.):	\$0
Soft Costs (professional services, etc.):	\$578,121
Other (Specify): <u>Refunding Escrow Deposits</u>	\$13,431,398
TOTAL:	\$14,009,519

Have any of the above costs been paid or incurred as of the date of this application? Yes No

If yes, describe particulars: _____

Sources of Funds for Project Costs

Bank Financing	\$0
Equity	\$316,749
Other Sources of Funds (Trustee Held)	\$882,483
Tax Exempt Bond Issuance (if applicable)	\$12,810,287
Taxable Bond Issuance (if applicable)	\$0
Public Sources (Include sum total of all state and federal grants and tax credits)	\$0

Identify each State and federal grant/credit:

_____	\$
_____	\$
_____	\$

Total sources of funds for Project costs: \$14,009,519

Project refinancing of existing debt only (estimated): \$13,220,000

Amount of anticipated financing from a lending institution: \$ 0

Note: The applicant must inform the TCIDA/TCDC at the time of issuance of commitment letter if the financing will exceed the amount stated here.

V. VALUE OF INCENTIVES

Property Tax Exemption: (Agency staff will fill out property tax exemption information based on information submitted by the applicant).

Assumptions: \$_____ Value of increase in assessment
 4% Annual increase in assessment and tax rate

New taxes paid: \$ _____ **Taxes Abated:** \$ _____

Year	County	School	City/Town	Village	Total	County	School	City/Town	Village	Total
1										
2										
3										

4
5
6
7

Totals

If the applicant is requesting incentives that are greater than the Agency's Standard Tax Exemption (7 years), please provide a description of the incentive and a justification:

Sales and Use Tax Benefit:

Gross amount of costs for goods and services that are subject to State and local sales and use tax – said amount to benefit from the Agency's sales and use tax exemption benefit: _____ \$

Estimated State and local sales and use tax benefit (product of sales and use tax amount as indicated above multiplied by 8%) _____ \$

Note: The estimate provided above will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Mortgage Recording Tax Benefit:

Mortgage Amount (include construction/permanent/bridge financing/refinancing): _____ \$ 12,810,287

Estimated mortgage recording tax exemption benefit (product of mortgage amount as indicated above multiplied by .0025%): _____ \$ 32,026

Complete for bond applicants only: (Projected 25 year borrowing term)

	Without Bonds	With Bonds
First Year Debt Service	<u>\$611,850</u>	<u>\$674,727</u>
Total Debt Service	<u>\$20,761,875</u>	<u>\$16,095,327</u>

Percentage of Project costs financed from public sector:

A. Total Project Cost	<u>\$14,009,519</u>
B. Estimated Value of PILOT	\$ _____
C. Estimated Value of Sales Tax Incentive	\$ _____
D. Estimated Value of Mortgage Tax Incentive	<u>\$32,026</u>

E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.) \$_____

Calculation of percentage of Project costs financed from public sector: 0.25%
(Total B + C + D + E above / Total Project Cost)

VI. EMPLOYMENT INFORMATION

Note: Annual employment reporting will be required during the course of the abatement.

Describe the benefits you offer to your employees:

We are committed to the philosophy that Kendal must be a good place to work if it is to be a good place to live and a good partner in service. We strive to earn and maintain a reputation as an employer of choice. The following is a list of some of the benefits offered to staff members:

- Health Insurance, with cost of coverage shared with employees;
- 401(a) Defined Contribution retirement plan with Kendal contributing 5% of eligible wages;
- 403(b) Defined Contribution retirement plan with Kendal providing a 5% match;
- Paid Time Off for holidays, vacations, personal business or illness;
- Paid Sick Leave Bank;
- Bereavement Leave;
- Flexible Spending Accounts;
- Educational Reimbursement Program;
- Employee Futures Fund;
- Employee Assistance Program;
- Wellness Program;
- On-site child day care;
- Workers' Compensation;
- NYS and Long-Term Disability;
- Years of Service awards
- Shift Differentials for evenings, nights and weekends; and
- Access to Kendal at Ithaca's dining venues, fitness equipment, swimming pool, walking paths, library, and many concerts and special events

Describe the internal training and advancement opportunities you offer to your employees:

All newly hired employees attend a 2-day new staff orientation and all employees must complete an annual in-service. Topics covered at these required trainings include: Kendal Mission/Philosophy; Corporate Compliance; Quality Assurance Performance Improvement; Infection Control; Fire Safety and Resident rights. There are also quarterly mandatory educational trainings that cover important topics. Examples of past trainings include: active shooter, patient centered care, diversity and customer service. Each department provides staff members with job-specific training as needed. Annual job evaluations are completed by supervisors providing honest feedback about job performance. Promotion from within is encouraged and practiced widely. The Employee Futures Fund was created by residents and

provides financial scholarships to employees seeking to further their education and earn advanced degrees.

Employment Plan

Occupation in Company	Current (Retained) Permanent Full Time Jobs		Projected New Permanent Full-Time Jobs			
	Average Annual Salary Ranges/ Hourly Wage	Number of Employees	Year 1	Year 2	Year 3	Total New Jobs
Professional	44,111 – 265,225	34				
Activities	33,654 – 45,000	9				
Clerical	38,000 – 50,000	15				
Sales	52,000 – 97,000	5				
Services	29,000 – 52,000	62				
Construction						
Manufacturing						
High Skilled						
Medium Skilled						
Basic Skilled						
Other (describe)						
RN	65,190 – 85,000	20				
LPN	49,000 – 52,000	21				
CAN/RCA	35,780 – 40,000	20				
Total		186				

What percentage of your current positions are occupied by women? 76 %

What percentage of your current positions are occupied by minorities? 19.4 %

Estimated percentage of new hires who would be unemployed at time of hire: 4 %

Estimate the number of residents of the labor market area in which the Project is located that will fill the projected new jobs to be created. (The Agency defines the labor market area as Tompkins County and the contiguous counties; Cayuga, Seneca, Schuyler, Chemung, Tioga, and Cortland Counties) _____

Are you willing to pay a livable wage, as defined by the Alternatives Federal Credit union (AFCU) of Ithaca, NY to all employees for the duration of the abatements? Yes No

If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. _____ %

Please describe your strategy for ensuring diversity in hiring: Kendal at Ithaca is committed to diverse hiring and a diverse employee base. A diverse work force is crucial to building a strong employer brand that will benefit Kendal by increasing creativity, profitability and employee retention. Some of our strategies include a commitment to diverse hiring, meaning hiring based on merit with special care taken to ensure procedures have reduced biases related to a candidate's age, race, gender, religion, sexual orientation and other personal characteristics that are unrelated to their job performance. Additionally, Kendal has a very robust Inclusion and Diversity Committee that actively continues to partner with our community particularly supporting activities that involve diverse potential employees.

VII. CONSTRUCTION LABOR

Note: Applicants will be required to comply with the Agency's Local Labor Utilization Policy.

Will you use contractors who:

- Have a certified apprenticeship program Yes _____ % No
- Pay a prevailing wage Yes _____ % No
- Use local labor Yes _____ % No

Estimate the number of construction jobs _____

VIII. ENVIRONMENTAL REVIEW AND PERMITTING

Environmental Assessment Form - Short Form Long Form

Submitted to: _____
 Agency Name: _____
 Agency Address: _____
 City: _____ State: _____ Zip: _____
 Date of submission: _____ Status of submission: _____

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the applicant's responsibility to provide a copy of the-SEQRA determination by another entity.

Permits: Describe other permits required and status of approval process.

<i>Permit</i>	<i>Status</i>
1. _____	_____
2. _____	_____
3. _____	_____

IX. OTHER

Do you have anything else you would like to tell the TCIDA regarding this project?

X. RETAIL QUESTIONNAIRE (Fill out if end users are "retail" or "service" as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the project site to undertake either a retail sale transaction or to purchase services.

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site? Yes No

If yes, please continue. If no, do not complete the remainder of the retail questionnaire and proceed to the next section of the application.

For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? 0 %

If the answer is less than 33.33% do not complete the remainder of the retail determination and proceed to the next section of the application.

If the answer to Question A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes No
2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes No

If yes, explain: _____

XI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency financial assistance results in the removal of an industrial or manufacturing plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the State? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? Yes No

If yes to either question explain how notwithstanding the aforementioned closing or activity reduction the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality:

Within New York State: Yes No

Within County/City/Town/Village: Yes No

If yes to either question above, please explain: _____

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Laurie Mante confirms and says that he/she is the Executive Director of Kendal at Ithaca, Inc. named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("JTPA") in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization, local construction labor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Labor Utilization Reporting. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to comply with the Labor Utilization Policy, which requires providing documentation that construction bids were solicited from local firms and monthly construction labor reporting as outlined in the Policy.
- E. Diversity and Inclusion. The Applicant understands and agrees that, if the proposed Project receives Financial Assistance from the Agency, the Applicant agrees to comply with the Diversity and Inclusion Policy, which requires joining the Tompkins County Diversity Consortium and providing annual reports on the make up of the workforce and efforts to increase diversity and inclusion as outlined in the Policy.
- F. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality

of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

- G. Sales Tax. In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copies of all filings shall be provided to the Agency.

Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.


- H. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) An application fee of \$1,000 due at time of application submission. A reduced application fee may be negotiated for projects with a total cost under \$5 million.
 - (ii) An Administrative Fee in accordance with the Administrative Fee Policy effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee will be equal to 1% of the project costs;
 - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel; Agency transaction counsel fees shall be an amount equal to one-third (1/3) of the Agency's Administrative Fee set forth in (ii) above with a minimum fee of \$20,000 plus out of pocket expenditures unless otherwise agreed to in writing for smaller projects.
 - (iv) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- I. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.
- J. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail

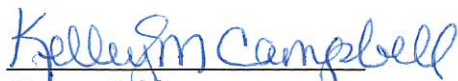
analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities.

- K. The Applicant represents and warrants that the information contained in this Application, to the best of the Applicant's knowledge, is true, accurate and complete.
- L. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, State and federal tax, worker protection and environmental laws, rules and regulations.
- M. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provisions of Section 859-a(5) and Section 862(1) of the New York General Municipal Law.
- N. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement in the Project.
- O. The Applicant and the individual executing this application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Name: Laurie Mante 
 Title: Executive Director
 Company: Kendal at Ithaca, Inc.
 Date: July 2, 2021

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

On the 2ND day of July in the year 2021 before me, the undersigned, personally appeared Laurie Mante, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


 Notary Public

KELLEY M. CAMPBELL
 Notary Public State of New York
 No. 01CA 4939115
 Qualified in Tompkins County
 Term Expires July 25, 2024

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the project financed with the bond proceeds.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which the bond was issued.
 - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the project.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which each transaction was made.
 - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
 - g. Estimate of the number of jobs created and retained for the project.

Please sign below to indicate that you have read and understood the above.

Name: Gregory Sommers *Gregory R Sommers*
Title: Chief Financial Officer
Company: Kendal at Ithaca, Inc.
Date: July 2, 2021

**Tompkins County Development Corporation
Board of Directors Meeting DRAFT Minutes
May 12, 2021 – 2:30 PM
Via Zoom Conference Call and LiveStream**

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

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.

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

ADDITIONS TO THE AGENDA – None

NEW BUSINESS

Financial Reports

Heather McDaniel presented the 4Q 2020 and 1Q 2021 financial reports.

CHAIR’S REPORT – none.

STAFF REPORT

We are waiting for the NYS OSC to release the final audit of the TCDC.

MINUTES - APPROVAL

Jeff Gorsky made a motion to approve the minutes from the TCDC Board meetings of February 10, 2021 and March 18, 2021. Martha Robertson seconded the motion. The motion was approved 7-0.

ADJOURNMENT

Laura Lewis made a motion to adjourn the meeting. Martha Robertson seconded the motion. The motion was approved 7-0.

The meeting was adjourned at 4:20 pm