

Tompkins County Development Corporation

Administration provided by Ithaca Area Economic Development

**TOMPKINS COUNTY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
• Wednesday, August 11, 2021 • 2:30 - 4:00 PM**

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

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**

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- 7. MINUTES**

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- 8. ADJOURNMENT**

SUMMARY OF RESOLUTION: BY THIS RESOLUTION, THE TOMPKINS COUNTY DEVELOPMENT CORPORATION AUTHORIZES (i) THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF ITS TAX-EXEMPT REVENUE BONDS (KENDAL AT ITHACA, INC. PROJECT), SERIES 2021, IN ONE OR MORE SERIES, AS PART OF A PLAN OF FINANCING, IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000 AND (ii) ITS TAX-EXEMPT REVENUE BONDS (KENDAL AT ITHACA, INC. PROJECT), SERIES 2022, IN ONE OR MORE SERIES, AS PART OF A PLAN OF FINANCING, IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000, ALL SUCH SERIES OF BONDS FOR THE BENEFIT OF KENDAL AT ITHACA, INC. AND (ii) THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

A regular meeting of the Tompkins County Development Corporation (the "Issuer") was convened in public session at 121 E. Court Street, Ithaca, New York 14850.

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 (Kendal at Ithaca, Inc.), Series 2021, in an aggregate principal amount not to exceed \$7,000,000 and Tompkins County Development Corporation Tax-Exempt Revenue Bonds (Kendal at Ithaca, Inc.), Series 2022, in an aggregate principal amount not to exceed \$8,000,000, all such series of bonds for the benefit of Kendal At Ithaca, Inc.

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

AYE:

NAY:

RESOLUTION AUTHORIZING (i) THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY TOMPKINS COUNTY DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (KENDAL AT ITHACA, INC. PROJECT), SERIES 2021, IN ONE OR MORE SERIES, AS PART OF A PLAN OF FINANCING, IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000 AND ITS TAX-EXEMPT REVENUE BONDS (KENDAL AT ITHACA, INC. PROJECT), SERIES 2022, IN ONE OR MORE SERIES, AS PART OF A PLAN OF FINANCING, IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000, ALL SUCH SERIES OF BONDS FOR THE BENEFIT OF KENDAL AT ITHACA, INC. AND (ii) 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, **KENDAL AT ITHACA, INC.** (the "Company"), a New York not-for-profit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Issuer issue its (i) Tax-Exempt Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2021, in one or more series, in an aggregate principal amount not to exceed \$7,000,000 (the "Series 2021 Bonds") and (ii) Tax-Exempt Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2022, in one or more series, in an aggregate principal amount not to exceed \$8,000,000 (the "Series 2022 Bonds"; and, together with the Series 2021 Bonds, the "Bonds") to assist in the financing of a certain 2021 Project and 2022 Project (each as defined below) for the benefit of the Company; and

WHEREAS, the Issuer will issue the Series 2021 Bonds for the purpose of assisting the Company in financing a certain project (the "2021 Project"), consisting of: (A) the refunding a portion of the Tompkins County Development Corporation Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2014A, issued in the original aggregate principal amount of \$31,720,000 (the "Series 2014A Bonds"); (B) paying a portion of the cost incidental to the financing thereof, including possible financing of reserve funds as may be necessary and (C) the loan of the proceeds of the Series 2021 Bonds to the Company; and

WHEREAS, the Issuer will issue the Series 2022 Bonds for the purpose of assisting the Company in financing a certain project (the "2022 Project"), consisting of: (A) the refunding of all or a portion of the Tompkins County Development Corporation Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2012, issued in the original aggregate principal amount of \$8,985,000 (the "Series 2012 Bonds"); (B) paying a portion of the cost incidental to the financing thereof, including possible financing of reserve funds as may be necessary and (C) the loan of the proceeds of the Series 2022 Bonds to the Company; and

WHEREAS, the proceeds of the Series 2014A Bonds were applied to: (A) financing, refinancing, and/or reimbursing the costs of certain improvements located on the Company's continuing care retirement community on an approximately 105-acre parcel located in the Village of Cayuga Heights, with a street address of 2230 North Triphammer Road, Ithaca, New York 14850 (the "Land"), including (1) the acquisition, construction and equipping of an approximately 84,101 square foot addition to the existing facility to accommodate a two-story, 24-unit independent living apartment building with 32 covered parking spaces in the expanded parking lot known as the South Parking Lot and 38 covered spaces in the new parking lot to be known as Parking Lot 1, providing a total of 70 covered parking spaces, a 48 bed skilled nursing facility consisting of 3 households of 16 private units, a new centralized entrance and reception area, a new dining café and new fitness and aerobics rooms (the "2014 Additions"); (2) the renovation of approximately 70,000 square feet of the existing facility to construct and equip improved office space for the Licensed Home Care Services Agency, improved areas for visiting practitioners, relocated and improved administrative offices for health services, nursing, human resources, facility services, information technology offices, and a new data server room and related improvements and upgrades ("2014 Renovations" and, together with the 2014 Additions, the "2014 Improvements"); and (3) the installation of certain items of equipment, machinery,

furniture and other tangible personal property in and around the 2014 Improvements (the "2014 Equipment" and, together with the 2014 Improvements, the "2014 Expansion"); (B) the refinancing of the outstanding principal amount of the Tompkins County Industrial Development Agency's \$5,000,000 original principal amount Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2003B (the "Series 2003B Bonds"); (C) the refinancing of the outstanding principal amount of the Tompkins County Industrial Development Agency's \$8,250,000 Variable Rate Demand Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2000 (the "Series 2000 Bonds"); and (D) the payment of all or a portion of the costs incidental to the issuance of the Series 2014A Bonds, including capitalized interest and any reserve funds as may be necessary to secure the Series 2014A Bonds. The Series 2003B Bonds were issued for the benefit of the Company for the purpose of refunding in part the \$23,255,000 original principal amount Tompkins County Industrial Development Agency Life Care Community Bonds (Kendal at Ithaca, Inc. Project), Series 1994 (the "Series 1994 Bonds"), the proceeds of which were used to finance a Life Care Community facility and related items of equipment, machinery, furniture and other tangible personal property (the "Original Facility"). The Series 2000 Bonds were issued for the purpose of (i) the refunding of the outstanding portion of the Series 1994 Bonds; (ii) construction and equipping of an approximately 19,050 square foot addition to the Original Facility (the "2000 Improvements"; and, together with the Land, the 2014 Expansion, the 2000 Improvements and the Original Facility, the "Facility"); and

WHEREAS, the proceeds of the Series 2012 Bonds were applied to the refinancing of the outstanding principal amount of the Tompkins County Industrial Development Agency's \$12,830,000 original principal amount Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2003A issued for the benefit of the Company for the purpose of refunding in part the Series 1994 Bonds, the proceeds of which were used to finance the construction of the Original Facility; and

WHEREAS, the Issuer proposes to assist in the financing of the 2021 Project and 2022 Project by issuing the Series 2021 Bonds, in an amount not to exceed \$7,000,000, and the Series 2022 Bonds, in an amount not to exceed \$8,000,000, respectively, to (i) pay all or a substantial portion of the cost of financing the 2021 Project and 2022 Project, and (ii) pay reserves and costs incidental to the issuance of the Series 2021 Bonds and the Series 2022 Bonds; and

WHEREAS, in accordance with Section 147(f) of the Code, on Friday, August 6, 2021, at 1:00 p.m., local time, the Issuer held such a public hearing with respect to the Issuance of the Bonds upon proper notice in compliance with Section 147(f) of the Code following the publication on July 28, 2021, on the Issuer's website or other appropriate publication; and

WHEREAS, it is anticipated that the Tompkins County Legislature (the "Legislature"), by resolution to be adopted on September 7, 2021, will approve the issuance of the Bonds in accordance with Section 147(f) of the Code; and

WHEREAS, the Series 2021 Bonds are being issued under the authority of this resolution and pursuant to a certain Indenture of Trust, to be dated as of September 1, 2021 (or such other date acceptable to the Chair, Vice Chair and/or Administrative Director of the Issuer (each an

"Authorized Officer") (the "2021 Indenture"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "2021 Trustee"); and

WHEREAS, the Series 2022 Bonds are being issued under the authority of this resolution and pursuant to a certain Indenture of Trust, to be dated as of April 1, 2022 (or such other date acceptable to an Authorized Officer) (the "2022 Indenture"; and, together with the 2021 Indenture, the "Indentures"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "2022 Trustee"); and

WHEREAS, pursuant to a certain Loan Agreement (the "2021 Loan Agreement"), to be dated as of September 1, 2021 (or such other date acceptable to an Authorized Officer), by and between the Issuer and the Company, the Issuer will loan the proceeds of the Series 2021 Bonds to the Company, and the Company 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 Series 2021 Bonds; and

WHEREAS, pursuant to a certain Loan Agreement (the "2022 Loan Agreement"; and together with the 2021 Loan Agreement, the "Loan Agreements"), to be dated as of April 1, 2022 (or such other date acceptable to an Authorized Officer), by and between the Issuer and the Company, the Issuer will loan the proceeds of the Series 2022 Bonds to the Company, and the Company 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 Series 2022 Bonds; and

WHEREAS, as security for the Series 2021 Bonds, the Issuer will assign to the 2021 Trustee all of its rights (except the Reserved Rights, as defined in the 2021 Indenture) under the 2021 Loan Agreement, pursuant to the terms of a certain Pledge and Assignment (the "2021 Pledge and Assignment"), to be dated as of September 1, 2021 (or such other date acceptable to an Authorized Officer); and

WHEREAS, as additional security for the Series 2021 Bonds, the Company will grant to the Issuer a mortgage lien on and security interest in the Mortgaged Premises (as defined in the 2021 Mortgage, as defined below), pursuant to a Mortgage and Security Agreement, to be dated as of September 1, 2021 (or such other date acceptable to an Authorized Officer), from the Company to the Issuer (the "2021 Mortgage"); which mortgage lien and security interest will be assigned by the Issuer to the 2021 Trustee pursuant to a certain Assignment of Mortgage and Security Agreement, to be dated as of September 1, 2021 (or such other date acceptable to an Authorized Officer) from the Issuer to the 2021 Trustee, with an acknowledgement by the Company (the "Assignment of 2021 Mortgage"); and

WHEREAS, as security for the Series 2022 Bonds, the Issuer will assign to the 2022 Trustee all of its rights (except the Reserved Rights, as defined in the 2022 Indenture) under the 2022 Loan Agreement, pursuant to the terms of a certain Pledge and Assignment (the "2022 Pledge and Assignment"; and, together with the 2021 Pledge and Assignment, the "Pledge and

Assignments"), to be dated as of April 1, 2022 (or such other date acceptable to an Authorized Officer); and

WHEREAS, as additional security for the Series 2022 Bonds, the Company will grant to the Issuer a mortgage lien on and security interest in the Mortgaged Premises (as defined in the 2022 Mortgage, as defined below), pursuant to a Mortgage and Security Agreement, to be dated as of April 1, 2022 (or such other date acceptable to an Authorized Officer), from the Company to the Issuer (the "2022 Mortgage"; and, together with the 2021 Mortgage, the "Mortgages"); which mortgage lien and security interest will be assigned by the Issuer to the 2022 Trustee pursuant to a certain Assignment of Mortgage and Security Agreement, to be dated as of April 1, 2022 (or such other date acceptable to an Authorized Officer) from the Issuer to the 2022 Trustee, with an acknowledgement by the Company (the "Assignment of 2022 Mortgage"; and, together with the Assignment of 2021 Mortgage, the "Assignments"); and

WHEREAS, in order to establish the rights and remedies of The Bank of New York Mellon, as trustee for the Series 2012 Bonds (the "2012 Trustee"), The Bank of New York Mellon, as trustee for the Series 2014A Bonds (the "2014 Trustee") and the 2021 Trustee, the 2012 Trustee, the 2014 Trustee, the 2021 Trustee and the Issuer will enter into an Amended and Restated Intercreditor Agreement (the "Amended and Restated Intercreditor Agreement"); and

WHEREAS, subsequently, upon the issuance and delivery of the Series 2022 Bonds, each of the 2014 Trustee, the 2021 Trustee, the 2022 Trustee and the Issuer will further amend, restate and replace the Amended and Restated Intercreditor Agreement pursuant to a Second Amended and Restated Intercreditor Agreement (the "Second Amended and Restated Intercreditor Agreement"); and

WHEREAS, the Series 2021 Bonds will be purchased by B.C. Ziegler & Company (the "Underwriter"), pursuant to a certain Bond Purchase Agreement (or other similar agreement) to be dated on or about the date of the sale of the Series 2021 Bonds, by and among the Issuer, the Company and the Underwriter (the "Bond Purchase Agreement"); and

WHEREAS, the Series 2022 Bonds will be purchased by the Underwriter, pursuant to a certain Forward Delivery Bond Purchase Agreement (or other similar agreement) to be dated on or about the date of the sale of the Series 2022 Bonds, by and among the Issuer, the Company and the Underwriter (the "Forward Delivery Bond Purchase Agreement"; and, together with the Bond Purchase Agreement, the "Bond Purchase Agreements"); 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 Series 2021 Project and Series 2022 Project (together, 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 Purchase Agreements for the purpose of assisting in financing the Project; and

(e) The public hearing held by the Issuer on August 6, 2021, concerning the issuance of the Bonds and the nature of the Project will be duly held in accordance with the requirements of the Code, 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 Bonds 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 Bonds; and

(g) Based upon the review by the Issuer of the application submitted by the Company 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 Indentures and Bond Purchase Agreements, (ii) use the proceeds of the Bonds to (A) assist in undertaking the Project, (B) pay certain incidental expenses in connection therewith and (C) fund a deposit to the debt service reserve fund established under the Indentures (if required by the 2021 Trustee and/or the 2022 Trustee) to secure the Bonds, (iii) loan the proceeds of the Bonds to the Company pursuant to the Loan Agreements, (iv) secure the Bonds by assigning to the 2021 Trustee and the 2022 Trustee, as applicable, all of the Issuer's rights and remedies under the Loan Agreements (except for the Unassigned Rights) pursuant to the Pledge and Assignments, (v) execute the Amended and Restated Intercreditor Agreement, (vi) executed the Second Amended and Restated Intercreditor Agreement, (vii) execute a certain Tax Compliance Agreement, to be dated as of the date of issuance and delivery of the Series 2021 Bonds (the "2021 Tax Compliance Agreement"), pursuant to which the Issuer and the Company make certain representations and covenants to ensure the continued tax-exempt status of the Series 2021 Bonds, (viii) execute a certain Tax Compliance Agreement, to be dated as of the date of issuance and delivery of the Series 2022

Bonds (the "2022 Tax Compliance Agreement"; and, together with the 2021 Tax Compliance Agreement, the "Tax Compliance Agreements"), pursuant to which the Issuer and the Company make certain representations and covenants to ensure the continued tax-exempt status of the Series 2022 Bonds, (ix) execute and deliver the Indentures and Bond Purchase Agreements; (x) distribute a Preliminary Official Statement and Official Statement related to the issuance and sale of the Bonds (together, the "Official Statement"), (xi) execute an Internal Revenue Service Form 8038 (the "2021 Information Return") in connection with the issuance of the Series 2021 Bonds, (xii) execute an Internal Revenue Service Form 8038 (the "2022 Information Return"; and, together with the 2021 Information Return, the "Information Returns") in connection with the issuance of the Series 2022 Bonds and (xiii) 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 copies of the forms of the Bonds submitted to this meeting with the records of the Issuer.

Section 4. The form and substance of the Indentures are hereby approved, and the Secretary is hereby directed to include copies of the forms of the Indentures submitted to this meeting with the records of the Issuer.

Section 5. The form and substance of the Bond Purchase Agreements are hereby approved, and the Secretary is hereby directed to include copies of the forms of the Bond Purchase Agreements submitted to this meeting with the records of the Issuer.

Section 6. The form and substance of the Loan Agreements are hereby approved, and the Secretary is hereby directed to include copies of the forms Loan Agreements submitted to this meeting with the records of the Issuer.

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

Section 8. The form and substance of the Amended and Restated Intercreditor Agreement and the Second Amended and Restated Intercreditor Agreement are hereby approved, and the Secretary is hereby directed to include copies of the Amended and Restated Intercreditor Agreement and the Second Amended and Restated Intercreditor Agreement submitted to this meeting with the records of the Issuer.

Section 9. The form and substance of the Tax Compliance Agreements are hereby approved, and the Secretary is hereby directed to include copies of the Tax Compliance Agreements submitted to this meeting with the records of the Issuer.

Section 10. The form and substance of the Official Statement is hereby approved and the Secretary is hereby directed to include copies of the Official Statement submitted to this meeting with the records of the Issuer. The distribution of such Official Statement, 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 11. The Issuer hereby determines to execute the Information Returns 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 12. The Issuer is hereby authorized to issue, execute, sell and deliver to the Underwriter the Series 2021 Bonds in the aggregate principal amount of up to \$7,000,000 (subject to approval, if required, of the Legislature of the issuance of the Series 2021 Bonds pursuant to, and solely for the purpose of, Section 147 of the Code) and the Series 2022 Bonds in the aggregate principal amount of up to \$8,000,000 (subject to approval, if required, of the Legislature of the issuance of the Series 2021 Bonds pursuant to, and solely for the purpose of, Section 147 of the Code) in the forms heretofore approved in this resolution, pursuant to the Act and in accordance with the Bond Purchase Agreements; 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 \$7,000,000 with respect to the Series 2021 Bonds and \$8,000,000 with respect to the Series 2022 Bonds) 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 Purchase Agreements 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 Agreements, 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 Indentures 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 Company pursuant to the Loan Agreements or from the enforcement of the security provided by the other Financing Documents (as hereinafter defined).

Section 13. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds 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 14. (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 Indentures, the Loan Agreements, the Bond Purchase Agreements, the Pledge and Assignments, the Amended and Restated Intercreditor Agreement, the Second Amended and Restated Intercreditor Agreement, the Tax Compliance Agreements 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 Returns, 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 Returns 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 \$7,000,000 with respect to the Series 2021 Bonds and \$8,000,000 with respect to the Series 2022 Bonds), 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. 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 15. 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 16. 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 17. All prior resolutions or parts thereof inconsistent with this resolution are hereby repealed to the extent of such inconsistency.

Section 18. 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 Bonds, 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 19. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

Dated: August 11, 2021

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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 August 11, 2021, with the original thereof on file in the Issuer's offices, 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 August, 2021.

By: _____
Secretary

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the **TOMPKINS COUNTY DEVELOPMENT CORPORATION** (the "Issuer") on August 6, 2021, at 1:00 p.m., local time, in connection with the matter described below. As more fully set forth below, the public hearing will be held via Zoom conference with a YouTube Live Stream only. **PLEASE NOTE THE SPECIAL PUBLIC HEARING LOGISTICS AND INSTRUCTIONS INCLUDED AT THE END OF THIS NOTICE.**

KENDAL AT ITHACA, INC. (the "Company"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Issuer issue its tax-exempt revenue bonds, in one or more series, as part of a plan of financing, in the maximum aggregate principal amount not to exceed \$7,000,000 (the "Series 2021 Bonds") and its tax-exempt revenue bonds, in one or more series, as part of a plan of financing, in the maximum aggregate principal amount not to exceed \$8,000,000 (the "Series 2022 Bonds").

The Issuer will issue the Series 2021 Bonds for the purpose of assisting the Company in financing a certain project (the "2021 Project"), consisting of: (A) the refunding a portion of the Tompkins County Development Corporation Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2014A, issued in the original aggregate principal amount of \$31,720,000 (the "Series 2014A Bonds"); (B) paying a portion of the cost incidental to the financing thereof, including possible financing of reserve funds as may be necessary; and (C) the loan of the proceeds of the Series 2021 Bonds to the Company. The Series 2021 Bonds will be issued as qualified 501(c)(3) bonds under Section 145 of the Code.

The Issuer will issue the Series 2022 Bonds for the purpose of assisting the Company in financing a certain project (the "2022 Project"), consisting of: (A) the refunding of all or a portion of the Tompkins County Development Corporation Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2012, issued in the original aggregate principal amount of \$8,985,000 (the "Series 2012 Bonds"); (B) paying a portion of the cost incidental to the financing thereof, including possible financing of reserve funds as may be necessary; and (C) the loan of the proceeds of the Series 2022 Bonds to the Company. The Series 2022 Bonds will be issued as qualified 501(c)(3) bonds under Section 145 of the Code.

The proceeds of the Series 2014A Bonds were applied to: (A) financing, refinancing, and/or reimbursing the costs of certain improvements located on the Company's continuing care retirement community on an approximately 105-acre parcel located in the Village of Cayuga Heights, with a street address of 2230 North Triphammer Road, Ithaca, New York 14850 (the "Land"), including (1) the acquisition, construction and equipping of an approximately 84,101 square foot addition to the existing facility to accommodate a two-story, 24-unit independent living apartment building with 32 covered parking spaces in the expanded parking lot known as the South Parking Lot and 38 covered spaces in the new parking lot to be known as Parking Lot 1, providing a total of 70 covered parking spaces, a 48 bed skilled nursing facility consisting of 3 households of 16 private units, a new centralized entrance and reception area, a new dining café and new fitness and aerobics rooms (the "2014 Additions"); (2) the renovation of approximately 70,000 square feet of the existing facility to construct and equip improved office space for the Licensed

Home Care Services Agency, improved areas for visiting practitioners, relocated and improved administrative offices for health services, nursing, human resources, facility services, information technology offices, and a new data server room and related improvements and upgrades ("2014 Renovations" and, together with the 2014 Additions, the "2014 Improvements"); and (3) the installation of certain items of equipment, machinery, furniture and other tangible personal property in and around the 2014 Improvements (the "2014 Equipment" and, together with the 2014 Improvements, the "2014 Expansion"); (B) the refinancing of the outstanding principal amount of the Tompkins County Industrial Development Agency's \$5,000,000 original principal amount Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2003B (the "Series 2003B Bonds"); (C) the refinancing of the outstanding principal amount of the Tompkins County Industrial Development Agency's \$8,250,000 Variable Rate Demand Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2000 (the "Series 2000 Bonds"); and (D) the payment of all or a portion of the costs incidental to the issuance of the Series 2014A Bonds, including capitalized interest and any reserve funds as may be necessary to secure the Series 2014A Bonds. The Series 2003B Bonds were issued for the benefit of the Company for the purpose of refunding in part the \$23,255,000 original principal amount Tompkins County Industrial Development Agency Life Care Community Bonds (Kendal at Ithaca, Inc. Project), Series 1994 (the "Series 1994 Bonds"), the proceeds of which were used to finance a Life Care Community facility and related items of equipment, machinery, furniture and other tangible personal property (the "Original Facility"). The Series 2000 Bonds were issued for the purpose of (i) the refunding of the outstanding portion of the Series 1994 Bonds; (ii) construction and equipping of an approximately 19,050 square foot addition to the Original Facility (the "2000 Improvements"; and, together with the Land, the 2014 Expansion, the 2000 Improvements and the Original Facility, the "Facility").

The proceeds of the Series 2012 Bonds were applied to: the refinancing of the outstanding principal amount of the Tompkins County Industrial Development Agency's \$12,830,000 original principal amount Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2003A (the "Series 2003A Bonds") issued for the benefit of the Company for the purpose of refunding in part the Series 1994 Bonds, the proceeds of which were used to finance the construction of the Original Facility.

The Company is and will be the owner and operator of the Facility refinanced with the proceeds of the Series 2021 Bonds and the Series 2022 Bonds. The Company has requested that the Issuer issue the Series 2021 Bonds and the Series 2022 Bonds. If the issuance of the Series 2021 Bonds and the Series 2022 Bonds is approved, it is intended that interest on the Series 2021 Bonds and the Series 2022 Bonds will not be included in gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Series 2021 Bonds and the Series 2022 Bonds will be special limited obligations of the Issuer payable solely from certain amounts payable by the Company under the applicable loan agreements or other financing agreements with the Company and certain other assets, if any, of the Company pledged for the repayment of the Series 2021 Bonds and the Series 2022 Bonds. THE SERIES 2021 BONDS AND THE SERIES 2022 BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING TOMPKINS COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING TOMPKINS COUNTY, SHALL BE LIABLE THEREON.

A representative of the Issuer will be at the above-stated time and place to present a copy of the Company's Project Application, which is also available for viewing on the Issuer's website at: <https://tompkinsdc.org/public-hearing-notices/>. In furtherance of federal regulations requiring interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Series 2021 Project and the Series 2022 Project, the Issuer will broadcast the public hearing live on a video conference at: <https://tinyurl.com/weo3tkk>. Anyone who wishes to speak at the meeting should contact Ina Arthur at Inaa@ithacaareaed.org no later than 4:00 p.m. on August 5, 2021 to register to speak. A Zoom access link will be provided to all registered speakers no later than 11:30 a.m. on August 6, 2021. Finally, the Issuer also encourages all interested parties to submit written comments to the Issuer, which will all be included within the public hearing record, which can be submitted to Ina Arthur, Tompkins County Development Corporation, 401 East MLK Jr. Street, Suite 402B, Ithaca, New York 14850 and/or inaa@ithacaareaed.org.

This public hearing is being conducted in accordance with Section 147(f) of the Code.

DATED: July 26, 2021

By: TOMPKINS COUNTY DEVELOPMENT
CORPORATION

Tompkins County Development Corporation
Quarter #2 Financial Report
June 30, 2021

	Budget 2021	Year to Date 2021	% of Budget
Starting Balance	\$ 287,378		
Income			
Fees from Projects	\$ -	\$ -	
Interest	\$ 250	\$ 68	27%
Total	\$ 250	\$ 68	27%
Expenses			
Administration	\$ -	\$ -	
		\$ -	
ARC Grant Match approved 4/20	\$ 50,000	\$ -	0%
Assistive Tech Accelerator approved 11/11/20	\$ 20,000	\$ 19,500	98%
Labor Skills Mapping approved 12/9/20	\$ 10,000	\$ -	0%
Other Fees	\$ -	\$ -	
Audit	\$ -	\$ -	
Total	\$ 80,000	\$ 19,500	24%
Ending Balance	\$ 207,628	\$ 267,946	

**Tompkins County Development Corporation
Board of Directors Meeting DRAFT Minutes
July 14, 2021 – 2:30 PM**

**Tompkins County Legislative Chambers
121 E Court Street, Ithaca NY
and
Via Zoom Conference Call and LiveStream**

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

Guests Present: **Greg Sommers (Kendal at Ithaca)**

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

CALL TO ORDER

Martha Robertson called the meeting of the **Tompkins County Development Corporation** to order at 2:30 pm.

PRIVILEGE OF THE FLOOR – None

ADDITIONS TO THE AGENDA – None

NEW BUSINESS

Kendal at Ithaca Refinance Bond - Application

Heather McDaniel presented the Bond refinance application from Kendal at Ithaca. The applicant is looking to refinance 2 existing bonds (2012 and 2014A) that were previously issued through the TCDC in order to take advantage of current interest rates.

John Guttridge made a motion to accept the application and to move the project to a public hearing. Laura Lewis seconded the motion. The motion was approved. 5-0.

CHAIR’S REPORT – None

STAFF REPORT – None

MINUTES - APPROVAL

Mike Sigler made a motion to approve the minutes from the TCDC Board meeting of May 12, 2021. Laura Lewis seconded the motion. The motion was approved 5-0.

ADJOURNMENT

The meeting was adjourned at 2:35 pm