

**Tompkins County Development Corporation  
Annual Accomplishment and Operations Report  
2021**

The following information is intended to outline the basic operations and accomplishments of the Tompkins County Development Corporation (TCDC). TCDC received administrative support from Tompkins County Area Development, Inc. d/b/a Ithaca Area Economic Development (IAED), a separate not-for-profit economic development agency. TCDC receives bond counsel services from Harris Beach, PLLC. Audit services are provided by Insero & Company LLP as part of the Tompkins County Audit.

## Table of Contents

Operations – Policy and Procedures .....	1
Accomplishments .....	2
Projects closed and undertaken in 2021 .....	2
2021 Budget .....	3
2021 Board Roster .....	4
Comments on Operations .....	5

## **Policies and Procedures**

The Tompkins County Development Corporation was created by Tompkins County in April of 2010. At its February 10, 2021 Board meeting the TCDC Board approved the following change to the TCDC administrative fee structure:

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. 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.

## **Accomplishments – 2021**

In 2021, the Tompkins County Development Corporation worked with Kendal at Ithaca to approve tax-exempt bonds in order to refund the entities Series 2014A and Series 2012 Bonds issued by the Tompkins County Development Corporation. While approved in 2021, the bonds were not issued in 2021. The bonds were subsequently issued in 2022.

The TCDC Board also paid out grant funds as follows:

Business Accelerator Project (approved 11/11/20)	\$19,500
Labor Market Analysis & Skills Mapping Project (approved 12/9/20)	\$10,000

Tompkins County Development Corporation  
October 14, 2020

**Starting Balance** **\$237,981**

INCOME

Fees	0.00
Interest	\$250

EXPENSES

Administration	0.00
Attorney Fees	0.00

Audit	0.00
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**Projected Ending Balance** **\$237,981**

**Tompkins County Development Corporation  
2021 Board of Directors**

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★ - annual appointment  
★ ★ - two year term ends 12/31/22  
★ ★ ★ - two year term ends 12/31/21  
\* = member of Finance/Audit Committee  
# = member of Governance Committee  
@ = member of Housing Committee  
+ = member of Labor Committee

## **Comments on Operations**

Currently the TCDC does not have any real property. Any information on outstanding bonds or notes for current TCDC projects are reported in its Annual Financial Report. There is no compensation schedule, as TCDC does not have any employees. Administrative management is provided by IAED.

The Tompkins County Comptroller maintains the TCDC funds and the Administrative Director reports quarterly to the Board. Administrative fees are paid via check or wire transfer.