

Tompkins County Development Corporation

Administration provided by Ithaca Area Economic Development

TOMPKINS COUNTY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
• Wednesday, May 11, 2022 • 2:30 – 4:00 PM

On Friday, January 14, 2022, Governor Kathy Hochul signed legislation [A8591/S7623A](#) which extends provisions of the law authorizing “public bodies” to meet remotely until the state disaster emergency declaration either expires or is terminated by the New York State Health Commissioner. The legislation ([A8591/S7623A](#)) extends virtual access to public meetings under New York State's Open Meetings Law, which allows New Yorkers to virtually participate in local government meetings during the COVID-19 pandemic. The legislation, which was initially implemented by Executive Order during last year's State of Emergency, allows state and local government meetings that are normally held in person to be held remotely instead, as long as the public has the ability to view or listen to the meeting and as long as the meeting is recorded and later transcribed.

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

Anyone who wishes to address the Board in person during privilege of the floor may email Ina Arthur (inaa@ithacaareaed.org) no later than 12:00 Noon on May 10, 2022. A Zoom Conference link will be forwarded 30 minutes prior to the meeting.

Anyone who wishes to submit written comments to be read at privilege of the floor may email them to Ina Arthur (inaa@ithacaareaed.org) no later than 9:00 am on May 11, 2022

AGENDA

1. **CALL TO ORDER**
2. **PRIVILEGE OF THE FLOOR**
3. **ADDITIONS TO AGENDA**
4. **BUSINESS** **Page**
 - 2021 PARIS Document - Informational
 - 2021 Annual Report 2
 - 2021 Investment Report 30
 - 2021 Procurement Report 31
 - 2021 Certified Financial Audit Report 32
 - 2022 Budget Report 35
5. **CHAIRS REPORT**
6. **STAFF REPORT**
 - 1Q 2022 Financial Report 37
7. **MINUTES - APPROVAL**
 - March 9, 2022 meeting 38
8. **ADJOURNMENT**

Annual Report for Tompkins County Development Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/30/2022

Status: CERTIFIED

Certified Date: 03/30/2022

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://tompkinsdc.org/wp-content/uploads/2022/02/TCDC-2021-Annual-Report.pdf
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	No	
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://tompkinsdc.org/wp-content/uploads/2019/09/TCDC-Org.-Chart.pdf
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	https://tompkinsdc.org/
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		https://tompkinsdc.org/wp-content/uploads/2022/02/TCDC-2021-Measurement-Report.pdf

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Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://tompkinsdc.org/board-of-directors-2/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://tompkinsdc.org/meeting-minutes/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://tompkinsdc.org/wp-content/uploads/2013/12/FINAL-TCDC-bylaws.pdf
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://tompkinsdc.org/wp-content/uploads/2011/06/TCDC-Code-of-Ethics.pdf
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	No	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	No	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	No	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

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Board of Directors Listing

Name	Bruer, Todd	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Gorsky, Jeffrey	Nominated By	Other
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Guttridge, John	Nominated By	Other
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	John, Richard	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	N/A
Term Start Date	1/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Name	Lewis, Laura	Nominated By	Other
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2021	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Robertson, Martha	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Name	Sigler, Mike	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
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This Authority has indicated that it has no staff during the reporting period.

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Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Bruer, Todd	Board of Directors												X	
Gorsky, Jeffrey	Board of Directors												X	
Guttridge, John	Board of Directors												X	
John, Richard	Board of Directors												X	
Lewis, Laura	Board of Directors												X	
Robertson, Martha	Board of Directors												X	
Sigler, Mike	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$258,993.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total Current Assets		\$258,993.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total Noncurrent Assets		\$0.00
Total Assets			\$258,993.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total Current Liabilities		\$0.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$0.00
Total Liabilities			\$0.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$258,993.00
	Total Net Assets		\$258,993.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$1,000.00
	Rental & financing income		\$0.00
	Other operating revenues		\$0.00
	Total Operating Revenue		\$1,000.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$6,750.00
	Supplies and materials		\$0.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$0.00
	Total Operating Expenses		\$6,750.00
Operating Income (Loss)			(\$5,750.00)
Nonoperating Revenues			
	Investment earnings		\$115.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$0.00
	Total Nonoperating Revenue		\$115.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$19,500.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$19,500.00
	Income (Loss) Before Contributions		(\$25,135.00)
Capital Contributions			\$0.00
Change in net assets			(\$25,135.00)
Net assets (deficit) beginning of year			\$284,128.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$258,993.00

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Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	212,092,428.00	0.00	11,316,075.00	200,776,353.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	212,092,428.00	0.00	11,316,075.00	200,776,353.00

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	No	
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	No	
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	No	N/A

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Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

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Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

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Bond Information

Name of Recipient of Bond Proceeds	Cayuga Medical Center	Bond Interest Rate	1.95
Address Line1	101 Dates Drive	Last Year Bonds Expected to be Retired	2022
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1375000
City	ITHACA	Amount of Bond Principal Retired Prior to Reporting Year	11475000
State	NY	Current Amount of Bonds Outstanding	\$1,425,000.00
Postal Code	14850	Purpose of Project Requiring the Bond Issuance	Equipment and Fixed Asset Acquisition
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$14,275,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/1/2010		

Name of Recipient of Bond Proceeds	Cayuga Medical Center at Ithaca	Bond Interest Rate	2.73
Address Line1	101 Dates Drive	Last Year Bonds Expected to be Retired	2023
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1035534
City	ITHACA	Amount of Bond Principal Retired Prior to Reporting Year	7730447
State	NY	Current Amount of Bonds Outstanding	\$16,234,019.00
Postal Code	14850	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$25,000,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	4/9/2013		

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Name of Recipient of Bond Proceeds	Franziska Racker Centers	Bond Interest Rate	4
Address Line1	3226 Wilkins Road	Last Year Bonds Expected to be Retired	2027
Address Line2		Amount of Bond Principal Retired during the Reporting Year	173553
City	ITHACA	Amount of Bond Principal Retired Prior to Reporting Year	1190214
State	NY	Current Amount of Bonds Outstanding	\$1,136,233.00
Postal Code	14850	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	37
Country	United States	If yes, How Many Jobs Have Been Created to Date?	140
Amount of Bonds Issued	\$2,500,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	10/31/2011		

Name of Recipient of Bond Proceeds	Ithaca College	Bond Interest Rate	2.14
Address Line1	953 Danby Road	Last Year Bonds Expected to be Retired	2050
Address Line2		Amount of Bond Principal Retired during the Reporting Year	1251193
City	ITHACA	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$34,022,807.00
Postal Code	14850	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$35,274,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2020		

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Name of Recipient of Bond Proceeds	Ithaca College	Bond Interest Rate	3
Address Line1	953 Danby Road	Last Year Bonds Expected to be Retired	2041
Address Line2		Amount of Bond Principal Retired during the Reporting Year	580000
City	ITHACA	Amount of Bond Principal Retired Prior to Reporting Year	1560000
State	NY	Current Amount of Bonds Outstanding	\$19,840,000.00
Postal Code	14850	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$21,980,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/19/2017		

Name of Recipient of Bond Proceeds	Ithaca College	Bond Interest Rate	3
Address Line1	953 Danby Road	Last Year Bonds Expected to be Retired	2038
Address Line2		Amount of Bond Principal Retired during the Reporting Year	4045000
City	ITHACA	Amount of Bond Principal Retired Prior to Reporting Year	16890000
State	NY	Current Amount of Bonds Outstanding	\$23,030,000.00
Postal Code	14850	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$43,965,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	9/23/2015		

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Name of Recipient of Bond Proceeds	Ithaca College	Bond Interest Rate	5
Address Line1	953 Danby Road	Last Year Bonds Expected to be Retired	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	875000
City	ITHACA	Amount of Bond Principal Retired Prior to Reporting Year	1600000
State	NY	Current Amount of Bonds Outstanding	\$16,420,000.00
Postal Code	14850	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$18,895,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/20/2018		

Name of Recipient of Bond Proceeds	Ithacare Center Service Company	Bond Interest Rate	3.02
Address Line1	1 Bella Vista Drive	Last Year Bonds Expected to be Retired	2043
Address Line2		Amount of Bond Principal Retired during the Reporting Year	380200
City	ITHACA	Amount of Bond Principal Retired Prior to Reporting Year	1046778
State	NY	Current Amount of Bonds Outstanding	\$11,418,722.00
Postal Code	14850	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$12,845,700.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/28/2017		

Annual Report for Tompkins County Development Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/30/2022

Status: CERTIFIED

Certified Date: 03/30/2022

Name of Recipient of Bond Proceeds	Kendal at Ithaca	Bond Interest Rate	4
Address Line1	2230 N. Triphammer Road	Last Year Bonds Expected to be Retired	2025
Address Line2		Amount of Bond Principal Retired during the Reporting Year	761757
City	ITHACA	Amount of Bond Principal Retired Prior to Reporting Year	2202837
State	NY	Current Amount of Bonds Outstanding	\$0.00
Postal Code	14850	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$2,964,594.00	Have the Bonds Been Fully Retired?	Yes
Date Bonds Issued	7/15/2016		

Name of Recipient of Bond Proceeds	Kendal at Ithaca	Bond Interest Rate	4.5
Address Line1	2230 N. Triphammer Road	Last Year Bonds Expected to be Retired	2042
Address Line2		Amount of Bond Principal Retired during the Reporting Year	205000
City	ITHACA	Amount of Bond Principal Retired Prior to Reporting Year	1360000
State	NY	Current Amount of Bonds Outstanding	\$7,420,000.00
Postal Code	14850	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$8,985,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	11/20/2012		

Annual Report for Tompkins County Development Corporation

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Name of Recipient of Bond Proceeds	Kendal at Ithaca	Bond Interest Rate	5
Address Line1	2230 N. Tripphammer Road	Last Year Bonds Expected to be Retired	2044
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	ITHACA	Amount of Bond Principal Retired Prior to Reporting Year	1530000
State	NY	Current Amount of Bonds Outstanding	\$30,190,000.00
Postal Code	14850	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$31,720,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/31/2014		

Name of Recipient of Bond Proceeds	TC3 Foundation	Bond Interest Rate	5
Address Line1	170 North Street	Last Year Bonds Expected to be Retired	2038
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	DRYDEN	Amount of Bond Principal Retired Prior to Reporting Year	4830000
State	NY	Current Amount of Bonds Outstanding	\$36,130,000.00
Postal Code	13053	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$40,960,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	1/31/2013		

Annual Report for Tompkins County Development Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/30/2022

Status: CERTIFIED

Certified Date: 03/30/2022

Name of Recipient of Bond Proceeds	William George Agency	Bond Interest Rate	2.8
Address Line1	380 Freeville Road	Last Year Bonds Expected to be Retired	2031
Address Line2		Amount of Bond Principal Retired during the Reporting Year	150176
City	FREEVILLE	Amount of Bond Principal Retired Prior to Reporting Year	219892
State	NY	Current Amount of Bonds Outstanding	\$553,076.00
Postal Code	13068	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$923,144.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/28/2015		

Name of Recipient of Bond Proceeds	William George Agency	Bond Interest Rate	3.1
Address Line1	380 Freeville Road	Last Year Bonds Expected to be Retired	2031
Address Line2		Amount of Bond Principal Retired during the Reporting Year	166743
City	FREEVILLE	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$774,119.00
Postal Code	13068	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$940,862.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/15/2016		

Annual Report for Tompkins County Development Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/30/2022

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Name of Recipient of Bond Proceeds	William George Agency	Bond Interest Rate	3.1
Address Line1	380 Freeville Road	Last Year Bonds Expected to be Retired	2031
Address Line2		Amount of Bond Principal Retired during the Reporting Year	150176
City	FREEVILLE	Amount of Bond Principal Retired Prior to Reporting Year	355597
State	NY	Current Amount of Bonds Outstanding	\$1,313,233.00
Postal Code	13068	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,819,006.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/15/2016		

Name of Recipient of Bond Proceeds	William George Agency	Bond Interest Rate	3.1
Address Line1	380 Freeville Road	Last Year Bonds Expected to be Retired	2031
Address Line2		Amount of Bond Principal Retired during the Reporting Year	166743
City	FREEVILLE	Amount of Bond Principal Retired Prior to Reporting Year	120000
State	NY	Current Amount of Bonds Outstanding	\$869,144.00
Postal Code	13068	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,155,887.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/15/2016		

Annual Report for Tompkins County Development Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/30/2022

Status: CERTIFIED

Certified Date: 03/30/2022

Additional Comments

Investment Report for Tompkins County Development Corporation

Fiscal Year Ending: 12/31/2021

Run Date : 03/16/2022

Status: CERTIFIED

Certified Date: 03/16/2022

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://tompkinsdc.org/budgets-and-reports/
2. Are the Authority's investment guidelines reviewed and approved annually?	No	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://tompkinsdc.org/budgets-and-reports/
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	https://tompkinsdc.org/budgets-and-reports/

Additional Comments

Procurement Report for Tompkins County Development Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/16/2022

Status: CERTIFIED

Certified Date : 03/16/2022

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://tompkinsdc.org/administration/
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	No	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	No	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	No	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

Procurement Report for Tompkins County Development Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/16/2022

Status: CERTIFIED

Certified Date : 03/16/2022

Procurement Transactions Listing:

1. Vendor Name	Galileo Technology Group	Address Line1	P. O. Box 4029
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	KINGSTON
Award Date	11/11/2020	State	NY
End Date	3/23/2021	Postal Code	12402
Fair Market Value	\$19,500.00	Plus 4	
Amount	\$19,500.00	Province/Region	
Amount Expended For Fiscal Year	\$19,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Galileo Technology Group will investigate and implement and Assistive Technology Industry Cluster in Tompkins County NY. The goal is to create a cluster of start up and existing businesses in the Assistive Technology sector that could mutually benefi

2. Vendor Name	School of Industrial and Labor Relations (ILR) at Cornell University	Address Line1	P. O. Box 22
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ITHACA
Award Date	12/9/2020	State	NY
End Date	11/14/2021	Postal Code	14851
Fair Market Value	\$10,000.00	Plus 4	0022
Amount	\$10,000.00	Province/Region	
Amount Expended For Fiscal Year	\$10,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	The Tompkins County Workforce Development Board, in partnership with Tompkins County Administration, have commissioned research to provide the evidence base for an employment and skills strategy for 2021 to complement the County's economic developmen

Procurement Report for Tompkins County Development Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/16/2022

Status: CERTIFIED

Certified Date : 03/16/2022

Additional Comments

Certified Financial Audit for Tompkins County Development Corporation
 Fiscal Year Ending: 12/31/2021

Run Date: 03/30/2022
 Status: CERTIFIED
 Certified Date : 03/30/2022

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
https://tompkinsdc.org/wp-content/uploads/2022/03/4004-2021-Financial-Report.pdf	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

URL (If Applicable)	Attachments
https://tompkinsdc.org/wp-content/uploads/2022/03/4004-2021-Mangement-Comment-Letter.pdf	Attachment Included

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
https://tompkinsdc.org/wp-content/uploads/2022/03/Independent-auditors-report-on-internal-controls.pdf	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments
	Attachment Included

Additional Comments

Budget Report for Tompkins County Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 10/26/2021

Status: CERTIFIED

Certified Date: 10/26/2021

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$88,185.00	\$71,000.00	\$80,000.00	\$0.00	\$0.00	\$0.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$294.00	\$123.00	\$150.00	\$150.00	\$200.00	\$200.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$88,479.00	\$71,123.00	\$80,150.00	\$150.00	\$200.00	\$200.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$50,000.00	\$29,500.00	\$0.00	\$0.00	\$0.00	\$0.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenditures	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$350,015.00	\$29,500.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	(\$261,536.00)	\$41,623.00	\$80,150.00	\$150.00	\$200.00	\$200.00

Budget Report for Tompkins County Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 10/26/2021

Status: CERTIFIED

Certified Date: 10/26/2021

The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://tompkinsdc.org/budgets-and-reports/>

Additional Comments

Tompkins County Development Corporation
Quarter #1 Financial Report
March 31 ,2022

	Budget 2022	Year to Date 2022	% of Budget
Starting Balance	\$ 258,993		
Income			
Fees from Projects	\$ 80,000	\$ 51,900	65%
Interest	\$ 150	\$ 22	15%
Total	<u>\$ 80,150</u>	<u>\$ 51,922</u>	<u>65%</u>
Expenses			
Administration	\$ -	\$ -	
ARC Grant Match 4/2020	\$ 50,000	\$ -	
Other Fees	\$ -	\$ 15	
Audit	\$ -	\$ -	
Total	<u>\$ 50,000</u>	<u>\$ 15</u>	
Ending Balance	\$ 289,143	\$ 310,900	

**Tompkins County Development Corporation
Board of Directors Meeting DRAFT Minutes
March 9, 2022 – 2:30 - 4:00 PM**

Via Zoom and LiveStream

Present: Faith Vavra, Shawna Black, Jeff Gorsky, John Guttridge, Todd Bruer

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

CALL TO ORDER

Faith Vavra called the Tompkins County Development Corporation meeting to order at 3:21 pm.

PRIVILEGE OF THE FLOOR - None

ADDITIONS TO THE AGENDA - None

BUSINESS

Appointment of Administrative Director - **John Guttridge made a motion to approve Heather McDaniel as the Administrative Director of the Tompkins County Development Board. Jeff Gorsky seconded the motion. The motion was approved 5-0.**

Election of Board Officers - **John Guttridge made a motion to approve Faith Vavra as vice chair and John Guttridge as secretary/treasurer. Jeff Gorsky seconded the motion. the motion was approved 5-0.**

Appointment of Committee Members

Todd Bruer made a motion to approve the appointment of the Finance & Audit and Governance Committee members as presented below. Shawna Black seconded the motion. The motion was approved 5-0.

**Finance & Audit: Rich John (Chair), John Guttridge, Jeff Gorsky
Governance: Mike Sigler (Chair), Rich John, Faith Vavra**

Authorization of Finance & Audit Committee to review and approve the 2021 Audit and Authorization of input of the 2021 Audit data into the NYS PARIS system

John Guttridge made a motion to authorize the Finance & Audit Committee to review and approve the 2021 Audit and to authorize the input of the 2021 audit data into the NYS PARIS system. Todd Bruer seconded the motion. The motion was approved 5-0.

CHAIR'S REPORT – None

STAFF REPORT – Heather McDaniel presented the 4Q 2021 Financial Report.

MINUTES – **Shawna Black made a motion to approve the board minutes from the December 8, 2021 meeting. John Guttridge seconded the motion. The motion was approved 5-0.**

ADJOURNMENT – The meeting was adjourned at 3:25 pm.