

Section 3. The form and substance of the Bonds (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Bond submitted to this meeting with the records of the Issuer.

Section 4. The form and substance of the Bond Purchase Agreement (in substantially the form presented to this meeting or in such form as is approved by Counsel to the Issuer and Bond Counsel) are hereby approved, and the Secretary is hereby directed to include a copy of the form of Bond Purchase Agreement submitted to this meeting with the records of the Issuer.

Section 5. The form and substance of the Tax Compliance Agreement (in substantially the form presented to this meeting) are hereby approved, and the Secretary is hereby directed to include copies of the Tax Compliance Agreement submitted to this meeting with the records of the Issuer.

Section 6. The Issuer hereby determines to execute the Information Return in substantially the form hereinafter approved by the Chair, Vice Chair or Administrative Director in accordance with Section 10(a) hereof and to file the same with the Internal Revenue Service.

Section 7. The Issuer is hereby authorized to issue, execute, sell and deliver to the Bank the Bond in the aggregate principal amount not to exceed \$27,000,000 in the form heretofore approved in Section 3 of this resolution, pursuant to the Act and in accordance with the Bond Purchase Agreement; provided that:

(a) The Bond authorized to be issued, executed, sold and delivered pursuant to this Section (i) shall be issued, executed and delivered at such time as the Chair, Vice Chair or Administrative Director of the Issuer shall determine, (ii) shall be in such principal amount (not to exceed \$27,000,000) as is hereinafter approved by the Chair, Vice Chair or Administrative Director of the Issuer in accordance with Section 10 hereof, (iii) shall bear interest at such rates as are set forth in the Bond and the Bond Purchase Agreement or as are hereinafter approved by the Chair, Vice Chair or Administrative Director of the Issuer in accordance with Section 4 hereof, 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 Bond and the Bond Purchase Agreement, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution.

(b) The Bond shall be issued solely for the purpose of providing funds to finance the Project Costs, the administrative, legal, financial, and other expenses of the Issuer in connection with the Project and incidental to the issuance of the Bond, as such costs are more specifically set forth in the Bond Purchase Agreement.

(c) The Bond and the interest thereon is 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 Bond, together with interest payable thereon, shall be a special obligation of the Issuer payable solely from the revenues and receipts derived from the Bond, the Bond

Purchase Agreement and related documents.

Section 8. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bond.

Section 9. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bond 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 Bond to be "arbitrage Bond" within the meaning of Section 148 of the Code.

Section 10. (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 Bond, the Bond Purchase Agreement, the Mortgage, the Assignment of Mortgage, the Tax Compliance Agreement, and the other documents called for or provided in the Bond Purchase Agreement, to which the Issuer is a party and related documents (hereinafter collectively called the "Bond Documents") and Information Return, and, where appropriate, the Secretary or Assistant Secretary of the Issuer is hereby authorized (but not required) to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof presented to this meeting or at any time hereafter with such changes, variations, omissions and insertions as the Chair, Vice Chair or Administrative Director or any member of the Issuer shall, in their absolute discretion, approve. The execution thereof by the Chair, Vice Chair or Administrative Director or such member shall constitute conclusive evidence of such approval. All preliminary actions of the Issuer prior to the date hereof with respect to the Project are hereby confirmed and ratified.

(b) The Chair, 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 Bond from those set forth in the form of the Bond submitted to this meeting including, without limitation, the aggregate principal amount of the Bond (not in excess of the maximum aggregate principal amount approved in this Resolution), the interest rates, maturities, redemption premiums, optional redemption dates and sinking fund redemption dates and amounts. The execution and delivery of the Bond Purchase Agreement by the Chair, Vice Chair or Administrative Director shall constitute conclusive evidence of such approval.

(c) The Chair, Vice Chair or Administrative Director or any such member is further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Bond Purchase Agreement).

Section 11. 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 Bond 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 Bond Documents binding upon the Issuer.

Section 12. 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 13. All prior resolutions or parts thereof inconsistent with this resolution are hereby repealed to the extent of such inconsistency.

Section 14. 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, 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 15. This resolution shall take effect immediately and the Bond is hereby ordered to be issued in accordance with this resolution.

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SECRETARY'S CERTIFICATION

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

I, the undersigned Secretary of the Tompkins County Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Tompkins County Development Corporation (the "Issuer"), including the resolution contained therein, held on the 21st day of July, 2022 with the original thereof on file in my office, 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 relates to the subject in matters therein referred to.

That the Bond Documents and the Bond contained in the transcript of proceedings are each in substantially the forms presented to and approved by said meeting or as duly approved hereunder.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Issuer had due notice of said meeting and that the meeting was in all respects duly held.

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 as of the 21 day of July, 2022.

John Guttridge, Secretary, TCDC

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the **TOMPKINS COUNTY DEVELOPMENT CORPORATION** (the "Issuer") on June 28, 2022, at 2:00 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.**

CAYUGA MEDICAL CENTER 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 and/or taxable revenue bonds, in one or more series, as part of a plan of financing, in the maximum aggregate principal amount not to exceed \$27,000,000 (the "Series 2022 Bonds").

The Issuer will issue the Series 2022 Bonds for the purpose of assisting the Company in financing a certain project (the "Project") on a portion of certain real property located at 40 Catherwood Road, Village of Lansing, Tompkins County, New York (the "Land"), consisting of: (A)(i) the acquisition of approximately 106,383 square feet of an approximately 494,594 square foot facility located on the Land and the planning, design, renovation, reconstruction and rehabilitation of approximately 61,983 square feet of the 106,383 square feet purchased to house primary and specialty care medical offices and related administrative space (collectively, the "Improvements") and (ii) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility") and (B) to provide funds for all or a portion of the costs of issuing the Series 2022 Bonds, credit enhancement fees relating to the Series 2022 Bonds, if any, funding a debt service reserve fund, if any, and capitalized interest, if any.

The Company will be the owner of the Facility financed with the proceeds of the Series 2022 Bonds and will Lease the approximately 61,983 square feet renovated with the proceeds of the Series 2022 Bonds to Cayuga Medical Associates, P.C., a New York professional services corporation and an entity described in Section 501(c)(3) of the Internal Revenue Code to house primary and specialty care medical offices and related administrative space. The Company has requested that the Issuer issue the Series 2022 Bonds. If the issuance of the Series 2022 Bonds is approved, it is intended that interest on 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 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 2022 Bonds. **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/wp-content/uploads/2022/06/2022-05-23-TCIDA-TCDC-2022-Application-executed-by-M.-Stallone-1.pdf> 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 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 Heather McDaniel at Heatherm@ithacaareaed.org no later than 12:00 Noon on June 27, 2022 to register to speak. A Zoom access link will be provided to all registered speakers no later than 1:30 p.m. on June 28, 2022. 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 Heather McDaniel, Tompkins County Development Corporation, 119 East Seneca Street, Suite 200, Ithaca, New York 14850 and/or heatherm@ithacaareaed.org.

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

DATED: June 21, 2022

By: TOMPKINS COUNTY DEVELOPMENT
CORPORATION

Tompkins County Development Corporation

Administration provided by Ithaca Area Economic Development

Minutes of Public Hearing

Cayuga Medical Center at Ithaca, Inc. 2022

June 28, 2022 @ 2:00pm

Via Zoom live streamed to YouTube

Present: Heather McDaniel (for Tompkins County Development Corporation), Todd Bruer (TCDC Board), John Collett (Cayuga Medical Center)

1. Heather McDaniel called the public hearing to order at 2:00pm.
2. Heather McDaniel gave an overview of the project and the proposed incentive.
3. No comments.
4. The hearing was adjourned at 2:05pm.

**Tompkins County Development Corporation
Board of Directors Meeting DRAFT Minutes
May 11, 2022 – 2:30 - 4:00 PM**

Via Zoom and LiveStream

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

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

Guest: John Collett (Cayuga Medical Center)

CALL TO ORDER - The meeting was called to order at 2:34 pm.

PRIVILEGE OF THE FLOOR - None

ADDITIONS TO THE AGENDA - None

BUSINESS

Cayuga Medical Center Bond - Application

Heather McDaniel presented the application from Cayuga Medical Center for a \$27M tax exempt bond. The bond financing will be used to refund the purchase of a 106,383-sf portion of the Ithaca Mall (former Bon-Ton and Sears) and renovations to that space. The space will be used for CMC medical associate practices, medical resident training facility and community educational space in the future.

The bond application will go to the County Legislature for approval.

Heather McDaniel asked the board to approve the application and to send it to a public hearing.

Russ Gaenzle commented that the TCDC is only a conduit to the tax-exempt bond market and that any debt issued would be the responsibility of the applicant.

Mr. Collett commented that they are hoping to fast track the application to lock in a lower interest rate. He also mentioned that they work with the TCDC and other local financial institutions to keep any fees local.

Shawna Black pointed out an extra "0" on page 7 of the application under answer D under "percentage of project costs." The correct amount should be \$67,500.

John Guttridge asked if the applicant would comply with the diversity and local labor policies. It was noted that both those policies are TCIDA policies and do not apply to TCDC applicants. Both the TCDC and TCIDA use the same application.

Mr. Guttridge commented that a separate application for TCDC bond application should be considered.

Todd Bruer commented that he feels this will be a great project for the area. Using the TCDC versus the Dormitory Authority is smart to keep the funds local.

Jeff Gorsky asked what the administrative fees for Dormitory Authority and TCDC.

The TCDC administration fee is 1% of the bond issued while the Dormitory Authority fee is tied to the amount financed and is on a sliding scale. The Dormitory Authority also adds an annual administrative fee to any bond issuance.

Rich John asked if the educational component is new for the medical center or would they just be moving from one space to another. Mr. Collett commented that the education space will be a new venture for the medical center. He was asked if the medical center would be working with TC3. No, this is a separate venture. However, the medical center is open to working with TC3 in the future.

Rich John asked if CMC is taking title to the property? Yes, the Village of Lansing is allowing the mall owner to sub-divide out the big box store areas and sell those individually without any lot line adjustments.

John Guttridge made a motion to accept the Cayuga Medical Center bond application as complete and to move it to a public hearing. Jeff Gorsky seconded the motion. The motion was approved 7-0.

CHAIR'S REPORT – None

STAFF REPORT – None

MINUTES – **Shawna Black made a motion to approve the board minutes from the May 11, 2022, meeting. Faith Vavra seconded the motion. The motion was approved 6-1-0 (Bruer abstaining).**

ADJOURNMENT – The meeting was adjourned at 2:50 pm.