

Tompkins County Development Corporation

Administration provided by Ithaca Area Economic Development

**TOMPKINS COUNTY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
• Wednesday, October 12 2022 • 2:30 – 4:00 PM**

**Legislative Chamber
Governor Daniel D. Tompkins Building
121 E. Court Street, 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 | Page |
| 2023 TCDC Draft Budget Approval | 2 |
| 5. CHAIRS REPORT | |
| 6. STAFF REPORT | |
| 7. MINUTES - APPROVAL | |
| June 8, 2022 Board meeting | 3 |
| July 21, 2022 Special Board meeting | 5 |
| 8. ADJOURNMENT | |

**Tompkins County Development Corporation
October 12, 2022**

	2022 Budget Approved 10/13/21	2022 Budget with carry over items	2022 Budget YTD	2022 Budget Project Year End	2023 Bduget Draft
Starting Balance	\$ 258,993	\$ 258,993	\$ 258,993	\$ 287,378	\$ 572,213.00
INCOME					
Fees	\$ 80,000	\$ 80,000	\$ 334,700	\$ 334,700	\$ -
Interest	\$ 150	\$ 150	\$ 75	\$ 135	\$ 100.00
Total	<u>\$ 80,150</u>	<u>\$ 80,150</u>	<u>\$ 334,775</u>	<u>\$ 334,835</u>	<u>\$ 100.00</u>
EXPENSES					
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney Fees	\$ -	\$ -	\$ -	\$ -	\$ -
ARC Grant Match	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ -
Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ -</u>
Projected Ending Balance	\$ 339,143	\$ 289,143	\$ 593,768	\$ 572,213	\$ 572,313

**Tompkins County Development Corporation
Board of Directors Meeting DRAFT Minutes
June 8, 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.

**Tompkins County Development Corporation
Special Board of Directors Meeting DRAFT Minutes
July 21, 2022 – 1:00 PM**

Via Zoom and LiveStream

Present: Rich John, Faith Vavra, Shawna Black, John Guttridge,

Excused: Jeff Gorsky, Mike Sigler, Todd Bruer

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

Guest: John Collett (Cayuga Medical Center)

CALL TO ORDER - The meeting was called to order at 1:04 pm.

PRIVILEGE OF THE FLOOR - None

ADDITIONS TO THE AGENDA - None

BUSINESS

Cayuga Medical Center Bond – Final Approval

John Guttridge made a motion to approve the TCDC Authorizing Resolution granting final approval of the Cayuga Medical Center bond application. Shawna Black seconded the motion. The motion was approved 4-0.

It was noted that the other board members not present had expressed their support of this project.

John Collett thanked the board for their time and willingness to meet for this special meeting.

ADJOURNMENT – The meeting was adjourned at 1:15 pm.