

# Tompkins County Development Corporation

Administration provided by Ithaca Area Economic Development

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**TOMPKINS COUNTY DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING  
• Wednesday, March 13, 2024 • 2:00 – 4:00 PM**

**Legislative Chambers  
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

- |   |             |
|---|-------------|
| <b>1. CALL TO ORDER</b>   |             |
| <b>2. PRIVILEGE OF THE FLOOR</b>  |             |
| <b>3. ADDITIONS TO AGENDA</b>   |             |
| <b>4. BUSINESS</b>  | <b>Page</b> |
| Cayuga Medical Center Bond Refi – Application<br>- Application  | 2           |
| 2023 TCDC Annual Audit – Approval (documents to be sent separately)<br>- Communication Letter<br>- Executive Summary<br>- Financial Report<br>- Management Comment Letter |             |
| 2023 Audit Data PARIS Input Authorization   |             |
| <b>5. CHAIRS REPORT</b>   |             |
| <b>6. STAFF REPORT</b>  |             |
| 4Q 2023 Financial Report  | 17          |
| <b>7. MINUTES - APPROVAL</b>  |             |
| January 10, 2024 Board meeting  | 18          |
| <b>8. ADJOURNMENT</b>   |             |

**Tompkins County Industrial Development Agency /  
Tompkins County Development Corporation**  
Application for Incentives

Date: 03/01/2024

**I. APPLICANT INFORMATION (company receiving benefit)**

Name of Company/Applicant: Cayuga Medical Center at Ithaca, Inc

Owner: Cayuga Health System

Address: 101 Dates Drive

City: Ithaca State: NY Zip: 14850

Primary Contact (First, Last): Rebecca Gould

Phone: (607) 274-4011 Email: rgould@cayugahealth.org Fax: ( ) -

**If a separate company will hold title to/own the property, please provide the name and contact information for that entity:**

Name of (Holding) Company: \_\_\_\_\_

Owner: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Primary Contact (First, Last): \_\_\_\_\_

Phone: ( ) - Email: \_\_\_\_\_ Fax: ( ) -

Describe the terms and conditions of the lease between the applicant and the owner of the property:

**Select the type of incentives being requested (select all that apply):**

- Tax-Exempt Bonds  Taxable Bonds
- Real Property Tax Exemption
  - Standard Tax Exemption (7-year)
  - Other (attach justification)
  - CIITAP:  7-year
  - CIITAP:  10-year (requires determination of financial need – see CIITAP for details)
- Sales Tax Exemption  Mortgage Recording Tax Exemption

**Applicant Attorney:** Justin Runke, Esq.

Address: 101, Dates Drive

City: Ithaca State: NY Zip: 14850

Primary Contact (if different from above): \_\_\_\_\_

Phone: (607)274-4011 Email: jrunke@cayugamed.org Fax: ( ) -

**Applicant Accountant:** The Bonadio Group

Address: 171, Sully's Trail

City: Pittsford State: NY Zip: 14534

Primary Contact (if different from above): \_\_\_\_\_

Phone: (585)249-2830 Email: jmiller@bonadio.com Fax: (585)381-3131

**Applicant Engineer/Architect (if known):** \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Primary Contact (if different from above): \_\_\_\_\_

Phone: ( ) - Email: \_\_\_\_\_ Fax: ( ) -

**Applicant Contractor (if known):** \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Primary Contact (if different from above): \_\_\_\_\_

Phone: ( ) - Email: \_\_\_\_\_ Fax: ( ) -

## II. BUSINESS HISTORY

Year company was founded: 1982 NAICS Code: \_\_\_\_\_

Type of ownership (i.e. C-Corp, LLC): Corporation

Describe in detail company background, products, customers, goods and services:

Cayuga Health System is a not-for-profit, acute-care medical center bringing state-of-the-art diagnostic and treatment services to the residents of Tompkins, Cortland, Seneca, and Tioga counties. A century after our founding, we remain intrinsically tied to those we serve: our corporate membership includes representatives from over 100 community organizations.

We are privileged to engage with our community as we chart our course for the future. We work every day to help meet our patient's changing health-care needs. As a result, more than 150,000 area residents and visitors choose us each year for top-quality, specialized healthcare, rather than traveling outside of the area.

Major Customers: Tompkins and surrounding county residents and visitors

Major Suppliers: Mayo Medical Labs, Meduit Consulting, Cayuga Anesthesia Associates, Howell Liberatore and Assoc., and Medline

Has your business every received incentives that required job creation?  Yes  No

If yes, please describe: \_\_\_\_\_

Were the goals met?  Yes  No

If no, why were the goals not met? \_\_\_\_\_

Annual sales to customers in Tompkins County: \$\_\_\_\_\_

Percent of annual sales subject to local sales tax: \_\_\_\_\_%

Value of annual supplies, raw materials and vendor services that are purchased from firms in Tompkins County: \$\_\_\_\_\_

### III. PROJECT DESCRIPTION AND DETAILS

Project Location (all addresses and tax parcels): 101 Dates Drive, Ithaca, NY 14850  
1129 Commons Ave, Cortland, NY 13045

Property Size (acres): existing: 50 acres proposed: \_\_\_\_\_

Building Size (square feet): existing: 8,524 Sq/Ft proposed: \_\_\_\_\_

Proposed Dates: start: May 2024 end: May 2056

Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or equipment purchases, etc.). Identify specific uses occurring within the Project. Describe any and all tenants and end users:

We are seeking \$8.35M of funding in order to meet two needs:

1 - Our 2013 Civic Bond was issued to fund various capital needs including several capital projects (lab renovations, cardiology upgrades and several renovation projects) as well as various pieces of medical equipment. This bond had a balloon payment of \$13.2M due 04/01/24. We were fortunate to receive a NYS Transformation Grant award to fund \$7.75M of the existing balloon payment. Due to cash flow constraints, the medical center is seeking new financing to fund the remaining \$5.45M.

2- CHS Currently occupies space at 1129 Commons Ave in Cortland, NY where we provide urgent care and imaging services needed in the community. This space has been leased previously and we are including \$2.1M in funding to purchase this location as our permanent home.

3 - The remaining funding would be used to fund various capital purchases of equipment in 2024 including: Vital Sign monitors in our OR and medical surgical units, as well as upgrades to our phone system, Nutrition & Dining meal delivery carts, anesthesia machines, ultrasound systems, etc.

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency?  Yes  No

If yes, describe the reasons why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc.:

Cayuga Medical Center does not have the operating funds available to complete the two stated goals above, the only alternative would be to liquidate investments. With the market where it is and the projections for the foreseeable future, CMC, would take a significant loss in doing so. Additionally, investments are intended to provided funding for continued expansion of existing and new healthcare services. Continued investment in existing and new relationships with complimentary community business organizations to become an integrated delivery system for the community also require investment.

If no, provide a narrative indicating why the Project should be undertaken by the Agency: n/a

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village?

CHS is the second largest employer in Tompkins County, the annual report from HANYS shows that CHS generates \$675M in economic benefit annually. The funding from this bond ensures that we continue to grow much needed services in the community, continued stabilization of workforce, as well as the economic contributions to the county. Without this funding all of the positive benefits noted above could be diminished or halted.

Describe what green building practices you plan to use: TBD

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)?  Yes  No

If yes, number of visitors per year: \_\_\_\_\_

Average duration of stays (days): \_\_\_\_\_

### **Occupancy**

Select Project type for all end users at Project site (select all that apply):

- |   |                                       |
|---|---------------------------------------|
| <input type="checkbox"/> Industrial                       | <input type="checkbox"/> Service*, ** |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back office  |
| <input type="checkbox"/> Housing                          | <input type="checkbox"/> Mixed use    |

Public Sources (Include sum total of all state and federal grants and tax credits) \_\_\_\_\_  
 \$ \_\_\_\_\_

Identify each State and federal grant/credit:

NYS – Transformation Grant \_\_\_\_\_ \$, \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_

Total sources of funds for Project costs: \_\_\_\_\_ \$8,350,000

Project refinancing of existing debt only (estimated): \_\_\_\_\_ \$5,450,000

Amount of anticipated financing from a lending institution: \$ \_\_\_\_\_ 8,350,000

*Note: The applicant must inform the TCIDA/TCDC at the time of issuance of commitment letter if the financing will exceed the amount stated here.*

**V. VALUE OF INCENTIVES**

**Property Tax Exemption:** (Agency staff will fill out property tax exemption information based on information submitted by the applicant).

**Assumptions:** \$ \_\_\_\_\_ Value of increase in assessment  
 \_\_\_\_\_ Annual increase in assessment/tax rate

**New taxes paid:** \$ \_\_\_\_\_ **Taxes Abated:** \$ \_\_\_\_\_

Year	County	School	City/Town	Village	Total	County	School	City/Town	Village	Total
1										
2										
3										
4										
5										
6										
7										
Totals										

If the applicant is requesting incentives that are greater than the Agency's Standard Tax Exemption (7 years), please provide a description of the incentive and a justification:

- Multi-tenant
- Commercial
- Retail\*, \*\*

- Facility for aging
- Civic facility (not for profit)
- Other

\* For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

\*\* If Applicant checked "retail" or "service," complete the Retail Questionnaire contained in Section X.

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

<b>Business</b>	<b>Nature of Business</b>	<b>% of total square footage</b>
1. Cayuga Medical Assoc	Physician Practices	48.6%
2. Cayuga Medical Center	ED, OR, Hospital Services	51.4%
3.		

### IV. PROJECT COSTS AND FINANCING

**Project Costs**

	Amount (\$)
Land and/or Building Acquisition: _____ acres <u>8,524</u> square feet	<u>\$2,100,000</u>
New Building Construction: _____ square feet	<u>\$</u>
Building Addition(s): _____ square feet	<u>\$</u>
Infrastructure Work:	<u>\$</u>
Reconstruction/Renovation: _____ square feet	<u>\$</u>
Manufacturing Equipment:	<u>\$</u>
Non-Manufacturing Equipment (furniture, fixtures, etc.):	<u>\$800,000</u>
Soft Costs (professional services, etc.):	<u>\$</u>
Other (Specify): <u>Debt Refinancing</u>	<u>\$5,450,000</u>
<b>TOTAL:</b>	<b><u>\$8,350,000</u></b>

Have any of the above costs been paid or incurred as of the date of this application?     Yes     No

If yes, describe particulars: \_\_\_\_\_

**Sources of Funds for Project Costs**

Bank Financing	<u>\$</u>
Equity	<u>\$</u>
Tax Exempt Bond Issuance (if applicable)	<u>\$ 8,350,000</u>
Taxable Bond Issuance (if applicable)	<u>_____</u>

Estimated mortgage recording tax exemption benefit  
 (product of mortgage amount as indicated above multiplied by .0025): \$ \_\_\_\_\_

**Complete for bond applicants only:** (Projected 25 year borrowing term)

	<b>Without Bonds</b>	<b>With Bonds</b>
First Year Debt Service	\$ \$654,694	\$ \$577,042
Total Debt Service	\$ 16,367,344	\$ 14,426,057

**Percentage of Project costs financed from public sector:**

- A. Total Project Cost \$ 8,350,000
- B. Estimated Value of PILOT \$ \_\_\_\_\_
- C. Estimated Value of Sales Tax Incentive \$ \_\_\_\_\_
- D. Estimated Value of Mortgage Tax Incentive \$ \_\_\_\_\_
- E. Total Other Public Incentives \$ \_\_\_\_\_  
 (tax credits, grants, ESD incentives, etc.)

Calculation of percentage of Project costs financed from public sector: \_\_\_\_\_%  
 (Total B + C + D + E above / Total Project Cost)

**VI. EMPLOYMENT INFORMATION**

*Note: Annual employment reporting will be required during the course of the abatement.*

Describe the benefits you offer to your employees:

- Bereavement Leave
- Flexible Spending Accounts
- Education Reimbursement Programs
- Employee Assistance Programs
- Wellness Program
- NYS & Long-Term Disability
- Years of Service Awards
- Paid Family Leave
- Retirement Benefits
- Paid Time Off

Describe the internal training and advancement opportunities you offer to your employees:

All newly hired employees attend a 2-day new staff orientation, and all employees must complete an annual educational Inservice. Topics covered at these required training courses include CMC Mission / Vision; Corporate Compliance; Quality Assurance; Performance Improvement; Infection Control; and Active Shooter and Fire Safety.

There are also mandatory educational trainings that cover important topics; examples include workplace violence, patient-centered care, diversity, and customer service. Each department provides staff members with job-specific training as needed. Annual job evaluations are completed by supervisors providing honest feedback about job performance and opportunities for professional growth.



Promotion from within is encouraged and practiced widely. We provide tuition reimbursement programs (with the generosity of our donors and the CMC Foundation) allowing staff to pursue education specific to the healthcare sector and to promote succession planning.

**Employment Plan** *N/A*

Occupation in Company	Current (Retained) Permanent FTE* Jobs		Projected New Permanent FTE* Jobs			
	Average Annual Salary Ranges/ Hourly Wage	Number of Employees	Year 1	Year 2	Year 3	Total New Jobs
Professional						
Clerical						
Sales						
Services						
Construction						
Manufacturing						
High Skilled						
Medium Skilled						
Basic Skilled						
Other (describe)						
<b>Total</b>						

\* Full Time Equivalent (FTE) employee is equal to 40 hours a week worked. Two or more Part-time employees whose total weekly hours add up to 40 hours are counted as one FTE.

What percentage of your current positions are occupied by women? \_\_\_\_\_ %

What percentage of your current positions are occupied by minorities? \_\_\_\_\_ %

Estimated percentage of new hires who would be unemployed at time of hire: \_\_\_\_\_%

Estimate the number of residents of the labor market area in which the Project is located that will fill the projected new jobs to be created. (The Agency defines the labor market area as Tompkins County and the contiguous counties; Cayuga, Seneca, Schuyler, Chemung, Tioga, and Cortland Counties) \_\_\_\_\_

Are you willing to pay a livable wage, as defined by the Alternatives Federal Credit union (AFCU) of Ithaca, NY to all employees for the duration of the abatements?  Yes  No  
If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. \_\_\_\_\_%

Please describe your strategy for ensuring diversity in hiring: The Medical Center is committed to diverse hiring and a diverse employee base. A diverse workforce is crucial to building a strong employee brand that will benefit CMC by increasing creativity, profitability, and employee retention.

Some of our strategies include a commitment to diverse hiring, meaning hiring based on merit with special care taken to ensure procedures have reduced biases related to a candidates age, race, gender, religion, sexual orientation, and other personal characteristics that are unrelated to their job performance. We have started to interview by panel for certain positions to ensure bias is removed from the process.

Additionally, CHS has employed a Chief Diversity Officer, created an Equity & Inclusion Committee that actively continues to partner with our community, particularly supporting activities that involve diverse potential employees.

## VII. CONSTRUCTION LABOR

Note: Applicants will be required to comply with the Agency's Local Labor Utilization Policy.

N/A

### Will you use contractors who:

Have a certified apprenticeship program  Yes \_\_\_\_\_ %  No

Pay a prevailing wage  Yes \_\_\_\_\_ %  No

Use local labor  Yes \_\_\_\_\_ %  No

### Estimate the number of construction jobs \_\_\_\_\_

## VIII. ENVIRONMENTAL REVIEW AND PERMITTING

Environmental Assessment Form -  Short Form  Long Form

N/A

Submitted to: \_\_\_\_\_

Agency Name: \_\_\_\_\_

Agency Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Date of submission: \_\_\_\_\_ Status of submission: \_\_\_\_\_

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the applicant's responsibility to provide a copy of the-SEQRA determination by another entity.

Please describe any short-term construction impacts or other long-term impacts to existing or adjacent businesses/tenants as well as any mitigations that were identified as part of the environmental review and or permitting process:

**Permits:** Describe other permits required and status of approval process.

<i>Permit</i>	<i>Status</i>
1. _____	_____
2. _____	_____
3. _____	_____

**IX. OTHER**

Do you have anything else you would like to tell the TCIDA regarding this project?

**X. RETAIL QUESTIONNAIRE (Fill out if end users are "retail" or "service" as identified in Section III)**

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the project site to undertake either a retail sale transaction or to purchase services. N/A

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?  Yes  No

If yes, please continue. If no, do not complete the remainder of the retail questionnaire and proceed to the next section of the application.

*For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.*

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? \_\_\_\_\_ %

If the answer is less than 33.33% do not complete the remainder of the retail determination and proceed to the next section of the application.

If the answer to Question A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the Project:

1. Will the Project be operated by a not-for-profit corporation?  Yes  No

2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County?  Yes  No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located?  Yes  No

If yes, please provide a third party market analysis or other documentation supporting your response.

4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?  Yes  No

If yes, explain: \_\_\_\_\_

## XI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency financial assistance results in the removal of an industrial or manufacturing plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the State?  Yes  No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State?  Yes  No

If yes to either question explain how notwithstanding the aforementioned closing or activity reduction the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality:

Within New York State:  Yes  No

Within County/City/Town/Village:  Yes  No

If yes to either question above, please explain: \_\_\_\_\_

## XII. PAYMENT IN LIEU OF PROVIDING AFFORDABLE HOUSING UNITS

If this project is subject to a payment in lieu of providing affordable housing units on site per the Workforce Housing Policy, when will the payment be made?

At PILOT closing

Equal installments over the first three years of operation (subject to a deferral fee of 20% of the payment amount due at closing)

N/A

## REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Rebecca Gould (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the CFO of Cayuga Medical Center at Ithaca Inc. named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("JTPA") in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization, local construction labor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Local Labor Utilization Reporting. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to comply with the Local Labor Utilization Policy, which requires providing documentation that construction bids were solicited from local firms and monthly construction labor reporting as outlined in the Policy.
- E. Diversity and Inclusion. The Applicant understands and agrees that, if the proposed Project receives Financial Assistance from the Agency, the Applicant agrees to comply with the Diversity and Inclusion Policy, which requires owner-occupied facilities and facilities with on-site employees to join the Tompkins County Diversity Consortium and provide annual reports on the make up of the workforce and efforts to increase diversity and inclusion as outlined in the Policy.
- F. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any

further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

- G. Sales Tax. In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copies of all filings shall be provided to the Agency.

Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

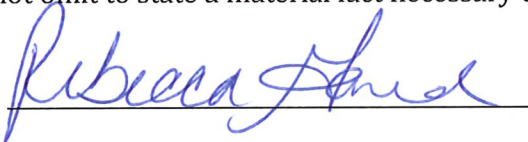
- H. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) A non-refundable application fee of \$1,000 due at time of application submission.
  - (ii) An Administrative Fee in accordance with the "fees" section of the Agency's Uniform Tax Exemption Policy (UTEP) effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee (unless otherwise outlined in the UTEP) will be equal to 1% of the project costs that are positively impacted by IDA incentives. This includes the value of construction or renovations of improvements to property that is impacted by property and sales tax abatement and the value of machinery, furniture, fixtures and equipment that are impacted by the sales tax abatement.
  - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel; Agency transaction counsel fees shall be an amount equal to one-third (1/3) of the Agency's Administrative Fee set forth in (ii) above with a minimum fee of \$20,000 plus out of pocket expenditures unless otherwise agreed to in writing for smaller projects.
  - (iv) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- I. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.

- J. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities.
- K. The Applicant represents and warrants that the information contained in this Application, to the best of the Applicant's knowledge, is true, accurate and complete.
- L. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, State and federal tax, worker protection and environmental laws, rules and regulations.
- M. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provisions of Section 859-a(5) and Section 862(1) of the New York General Municipal Law.
- N. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement in the Project.
- O. The Applicant and the individual executing this application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Signature: \_\_\_\_\_



Print Name: Rebecca Gould

Title: Chief Financial Officer

Company: Cayuga Medical Center at Ithaca Inc.

Date: 03/01/2024

STATE OF NEW YORK            )  
  ) SS.:

COUNTY OF TOMPKINS

On the 1<sup>st</sup> day of March in the year 2024 before me, the undersigned, personally appeared Rebecca Gould, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Jennifer Anne Reiss  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01RE0017841  
Qualified in Tompkins County  
My Commission Expires 12/5/2027

  
 Notary Public

**NEW YORK STATE FINANCIAL REPORTING  
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
  - a. Name of the project financed with the bond proceeds.
  - b. Whether the project occupant is a not-for-profit corporation.
  - c. Name and address of each owner of the project.
  - d. The estimated amount of tax exemptions authorized for each project.
  - e. Purpose for which the bond was issued.
  - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
  - g. Bond maturity date.
  - h. Federal tax status of the bond issue.
  - i. Estimate of the number of jobs created and retained for the project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
  - a. Name of the project.
  - b. Whether the project occupant is a not-for-profit corporation.
  - c. Name and address of each owner of the project.
  - d. The estimated amount of tax exemptions authorized for each project.
  - e. Purpose for which each transaction was made.
  - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
  - g. Estimate of the number of jobs created and retained for the project.

Please sign below to indicate that you have read and understood the above.

Signature: Rebecca Gould  
Print Name: REBECCA GOULD  
Title: CFO  
Company: GHS  
Date: 3/5/24



**Tompkins County Development Corporation  
 Quarter #4 Financial Report  
 December 31, 2023**

	<b>Budget 2023</b>	<b>Year to Date 2023</b>	<b>% of Budget</b>
<b>Starting Balance</b>	\$ 543,794		
<b>Income</b>			
Fees from Projects	\$ -	\$ -	
Interest	\$ 100	\$ 163	163%
<b>Total</b>	<b>\$ 100</b>	<b>\$ 163</b>	<b>163%</b>
<b>Expenses</b>			
Administration	\$ -	\$ -	
Shared Commerical Kitchen Equipment	\$ 150,000	\$ -	
Shared Commerical Kitchen Feasibility Study	\$ 8,000	\$ 8,000	
Other Fees	\$ -		
Audit	\$ -	\$ -	
<b>Total</b>	<b>\$ 158,000</b>	<b>\$ 8,000</b>	
<b>Ending Balance</b>	\$ 385,894	\$ 535,957	

**Tompkins County Development Corporation  
Board of Directors Meeting DRAFT Minutes  
January 10, 2024 – 2:00 PM  
TC Legislative Chambers  
121 E. Court Street  
Ithaca NY 14850**

**Present:** Rich John, Todd Bruer (remote), Jeff Gorsky, John Guttridge, Deborah Dawson, Anne Koreman (remote), Ducson Nguyen

**Staff:** Heather McDaniel, Ina Arthur, Kellea Bauda (IAED), Stephen Maier (remote), Russ Gaenzle (remote) (Harris Beach)

**CALL TO ORDER**

Rich John called meeting to order at 2:38 pm.

It was noted that under the TCDC Public Meeting Videoconference Policy, Todd Bruer and Anne Koreman do not count towards a quorum and only Todd Bruer is eligible to vote on motions.

**PRIVILEGE OF THE FLOOR** – None

**ADDITIONS TO THE AGENDA** – None

**BUSINESS**

[TCDC/IAED 2024 Memorandum of Understanding- Approval](#)

**John Guttridge made a motion to approve the TCDC/IAED 2024 Memorandum of Understanding. Jeff Gorsky seconded the motion.**

Deborah Dawson asked why the information on a recapture policy was removed. This is because the TCDC does not have a recapture policy.

**A vote was taken on the motion. The motion was approved (6-0).**

**CHAIRS REPORT** – Rich John asked about having the TCDC reengage larger not for profit entities in Tompkins County in terms of tax-exempt bond issuance.

All not for profit entities in the County (e.g Cornell University, Ithaca College, Cayuga Medical Center etc.) are visited and reminded of the TCDC's ability to assist in tax-exempt bonding.

**STAFF REPORT** – none

**MINUTES**

**John Guttridge made a motion to approve the minutes from the December 13, 2023 board meeting. Deborah Dawson seconded the motion. The motion was approved 6-0.**

The meeting adjourned at 3:25 pm.