

**Tompkins County Development Corporation
Board of Directors Meeting Final Minutes
March 13, 2024 – 2:00 PM
TC Legislative Chambers
121 E. Court Street
Ithaca NY 14850**

Present: Rich John, Todd Bruer, Jeff Gorsky, John Guttridge, Deborah Dawson, Anne Koreman

Excused: Ducson Nguyen

Admin: Heather McDaniel, Ina Arthur, Kellea Bauda (IAED), Russ Gaenzle (Harris Beach), Lorrie Scarrott (TC Finance)

Guests: Rebecca Gould (Cayuga Health), Evan Cleveland (Insero & Co.)

CALL TO ORDER

Rich John called meeting to order at 2:00 pm.

PRIVILEGE OF THE FLOOR – None

ADDITIONS TO THE AGENDA – None

BUSINESS

Cayuga Medical Center Bond Refi – Application

Heather McDaniel introduced the application for a bond refinance from Cayuga Medical Center. The bond will be used to reduce the current debt from an existing 2013 bond and will also supply new money for purchase of a facility in Cortland County NY. The total amount of the bond will be \$8,350,000 with \$2.1 M in new money for the purchase of the facility in Cortland County.

Heather McDaniel asked that the board accept the application as complete and move it to public hearing. Both Tompkins and Cortland County Legislature will need to approve the bond.

Deborah Dawson made a motion to approve the official intent resolution and to move the project to a public hearing. Todd Bruer seconded the motion. The motion was approved 6-0.

2023 TCDC Annual Audit – Approval

Evan Cleveland gave a brief overview of the executive summary of the 2023 audit report and findings. They have issued an unmodified opinion which indicates a clean audit with no concerns. There only remains a few projects that need to supply employment numbers for the project schedule.

Rich John stated that the Finance and Audit Committee met with the auditors and conducted a very detailed review of the audit documents. The committee voted to recommend acceptance of the audit.

Todd Bruer made a motion to approve the 2023 TCDC annual audit upon the recommendation of the finance and audit committee pending receipt of the final employment numbers, John Guttridge seconded the motion. The motion was approved 6-0.

2023 Audit Data PARIS Input Authorization

Jeff Gorsky made a motion to authorize staff to input the 2023 audit data into the NYS PARIS system. John Guttridge seconded the motion. The motion was approved 6-0.

CHAIRS REPORT – None

STAFF REPORT

Heather McDaniel presented the 4Q 2023 financial report. She also reported that the Shared Commercial Kitchen support funds have not yet been expended.

MINUTES

Anne Koreman made a motion to approve the minutes from the January 10, 2024 board meeting. Deborah Dawson seconded the motion. The motion was approved 6-0.

The meeting adjourned at 2:20 pm.

Minutes were approved on April 10, 2024