

Tompkins County Development Corporation

Administration provided by Ithaca Area Economic Development

**TOMPKINS COUNTY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
• Wednesday, December 11, 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>

Mission Statement: To promote economic development initiatives in Tompkins County by offering tax-exempt bonding opportunities to not-for-profit organizations.

AGENDA

- | | |
|--|-------------|
| 1. CALL TO ORDER | |
| 2. PRIVILEGE OF THE FLOOR | |
| 3. ADDITIONS TO AGENDA | Page |
| 4. BUSINESS | |
| • Cayuga Medical Center at Ithaca 2022 & 2024 Bond – Affiliation Consent | |
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AUTHORIZING RESOLUTION

(Cayuga Medical Center at Ithaca, Inc. Project, Series 2022 & 2024)

A regular meeting of the Tompkins County Development Corporation (the "Issuer") was convened on Wednesday, December 11, 2024.

The following resolution was duly offered and seconded, to wit:

Resolution No. 12/2024 - _____

RESOLUTION OF THE TOMPKINS COUNTY DEVELOPMENT CORPORATION (THE "ISSUER") AUTHORIZING THE AFFILIATION/MERGER OF CAYUGA HEALTH SYSTEM ("CHS") AND ARNOT OGDEN MEDICAL CENTER AND THE EXECUTION AND DELIVERY ANY AND ALL DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its certificate of incorporation (the "Certificate"), the **TOMPKINS COUNTY DEVELOPMENT CORPORATION** (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to a certain resolution adopted by the Issuer on July 21, 2022, the Issuer issued its certain Tax-Exempt Revenue Bonds (Cayuga Medical Center at Ithaca, Inc. Project), Series 2022 in the original aggregate principal amount of \$21,825,000 (the "Series 2022 Bonds") for the benefit of Cayuga Medical Center at Ithaca, Inc. (the "Institution") for the purpose of assisting in financing a certain project (the "2022 Project") on a portion of certain real property located at 40 Catherwood Road, Village of Lansing, Tompkins County, New York (the "2022 Land"), consisting of: (A)(i) the acquisition of approximately 106,383 square feet of an approximately 494,594 square foot facility located on the 2022 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 "2022 Improvements") and (ii) the acquisition and installation in and around the 2022 Improvements of certain items of machinery, equipment and other tangible personal property (the "2022 Equipment"; and, together with the 2022 Land and the 2022 Improvements, the "2022 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

(collectively, the "2022 Project Costs"); and

WHEREAS, the Series 2022 Bonds were issued pursuant to a certain Bond Purchase Agreement, Loan Agreement and Building Loan Contract, dated as of July 1, 2022 (the "2022 Bond Purchase Agreement") by and among the Issuer, the Institution and Tompkins Community Bank (the "Bank"); and

WHEREAS, pursuant to a certain resolution adopted by the Issuer on April 10, 2024, the Issuer issued its certain Tax-Exempt Revenue Bonds (Cayuga Medical Center at Ithaca, Inc. Project), Series 2024 in the original aggregate principal amount of \$8,235,000 (the "Series 2024 Bonds") for the benefit of the Institution for the purpose of assisting in financing a certain project (the "2024 Project") consisting of: (A)(i) in the maximum principal amount of \$2,100,000, the acquisition of an approximately 9,019 square foot facility located at 1129 Commons Avenue and Commons Avenue, in the City of Cortland and Town of Cortlandville, Cortland County, New York for hospital facilities (being more particularly described as tax parcel Nos. 86.09-04-05.000 and 86.39-01-45.110) (the "Cortland Facility") and (ii) in the maximum principal amount of \$548,734, the acquisition and installation in and around the Institution's hospital facility located at 101 Dates Drive, Town of Ithaca, Tompkins County, New York, of certain items of machinery, equipment and other tangible personal property (the "2024 Equipment"; and, together with the Cortland Facility, the "2024 Facility") and (B) in the maximum principal amount of \$5,676,266, the refinancing of the outstanding principal amount Tompkins County Development Corporation Tax-Exempt Revenue Bonds (Cayuga Medical Center at Ithaca, Inc. Project), Series 2013 issued in the original principal amount of \$25,000,000 (the "Series 2013 Bonds"), the proceeds of which were used to finance a certain project (the "Series 2013 Project") and (C) paying certain costs and expenses incidental to the issuance of the Series 2024 Bonds (the costs associated with items (A) through (C) above being hereinafter collectively referred to as the "2024 Project Costs"); and

WHEREAS, the Series 2024 Bonds were issued pursuant to a certain Bond Purchase Agreement, Loan Agreement and Building Loan Contract, dated as of May 1, 2024 (the "2024 Bond Purchase Agreement") by and among the Issuer, the Institution and the Bank; and

WHEREAS, the Institution notified the Issuer of its intent to enter into a certain affiliation transaction with Arnot Ogden Medical Center (the "Transaction"); and

WHEREAS, the Institution has requested and the Issuer has agreed, to consent to the Transaction in accordance with the terms and condition as further set forth in the 2022 Bond Purchase Agreement and 2024 Bond Purchase Agreement; and

WHEREAS, the Issuer desires to authorize its Chair, Vice Chair and/or Administrative Director, each acting individually, to consent to the Transaction, together with the execution of such other documents, instruments and/or certificates as are necessary to effectuate the Transaction.

NOW, THEREFORE, BE IT RESOLVED BY THE TOMPKINS COUNTY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Issuer authorizes its Chair, Vice Chair and/or Administrative Director, each acting individually, to consent to the Transaction, together with the execution and delivery of such other documents, instruments or certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of such agreements, documents or certificates by the Chair, Vice Chair and/or Administrative Director of the Issuer, subject to a condition that all costs incurred by the Issuer related to the Transaction be paid by the Institution.

Section 2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Rich John				
Deborah Dawson				
Anne Koreman				
Jeff Gorsky				
Todd Bruer				
Jerry Dietz				
Ducson Nguyen				

The Resolutions were thereupon duly adopted.

**Memorandum of Understanding Agreement
Tompkins County Area Development, Inc. D/B/A Ithaca Area Economic
Development &
Tompkins County Development Corporation, Inc.**

AGREEMENT

AGREEMENT, made by and between Tompkins County Area Development, Inc. D/B/A Ithaca Area Economic Development, a not-for-profit corporation of the State of New York, having offices at 119 East Seneca Street, Suite 200, Ithaca, New York, 14850, hereinafter referred to as "IAED", and Tompkins County Development Corporation, hereinafter referred to as "TCDC".

WITNESSETH

WHEREAS, IAED, as the community's lead economic development agency, offers financial assistance, technical assistance and real estate development services. IAED administers a revolving loan program, the Tompkins County Development Corporation, the Tompkins County Industrial Development Agency, and Tourism Capital Grant Program. IAED is responsible for creating and implementing the comprehensive economic development strategy for the county that provides leadership to create a supportive economic environment. IAED provides oversight for studies related to infrastructure and other issues necessary to support economic development. IAED is growing capacity, through industry partnerships and internal operations, to provide direct workforce training for area employers.

WHEREAS, the TCDC promotes economic development initiatives in Tompkins County by offering tax-exempt bonding opportunities to not-for-profit organizations.

PURPOSE

WHEREAS, the purpose of the Memorandum of Agreement (MOA) is to establish a framework for cooperation and collaboration between IAED and the TCDC to provide technical and administrative services to support the mission of the TCDC and further economic development in Tompkins County. By formalizing this agreement, both parties seek to leverage their respective expertise, resources and networks to achieve shared objectives and foster meaningful outcomes for mutual benefit. This MOA serves as a statement of intent and commitment to work together toward common goals in good faith and operation.

SCOPE

WHEREAS, this MOA outlines the scope of collaboration between IAED and the TCDC. It is understood that this MOA does not encompass all possible areas of collaboration and may be supplemented by additional agreements or arrangements as deemed necessary by the parties.

NOW, THEREFORE, in consideration of the agreements contained herein, the parties agree as follows:

1. The term of this agreement shall be from **January 1, ~~2025~~ 2024 through December 31, ~~2025~~ 2024**.
2. For one dollar (\$1.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, IAED agrees to provide technical and administrative services as follows:
 - Organize meetings of the Board of Directors and Committees of the Board
 - Staff and take minutes of meetings
 - Maintain TCDC files and archives
 - Distribute applications and supporting documents to the TCDC
 - Comply with project public hearing and taxing authority notification requirements
 - Respond to questions about projects
 - Assist attorney with closings
 - Comply with NYS Public Authority Accountability Act regulations including filing of annual reports and other required information. Ensure TCDC Board certifies reports
 - Compile information for annual audit, work with auditors in this regard, update information online as required by NYS, and keep board informed of process
 - Create and maintain a web site as required by law
 - Monitor legislation impacting the TCDC
 - Educate appropriate elected officials and their staff about the TCDC's position on current or proposed legislation impacting LDC's and their projects
 - Recommend and advise the Board concerning changes to applications, policies, and by-laws
 - Educate board members on duties of local development corporations
 - Promote the availability of TCDC incentives to potential applicants
 - Meet with potential applicants to discuss TCDC incentives, policies and procedures
 - Prepare applicants for TCDC meetings
 - Document and review with TCDC Board all projects that fall short of performance goals
 - Create and update economic impact report
 - Comply with NYS reporting requirements
 - Meet with current customers on a periodic basis to monitor status of projects
3. It is mutually agreed between the parties that an independent contractor relationship is hereby established under the terms and conditions of this Agreement.
4. The provision of this agreement shall be construed under the laws of the State of New York.

IN WITNESS THEREOF, the parties hereto have executed this agreement as of the day and year first above written.

DATE: _____

[Jodi Lee Denman](#)~~[Greg Galvin](#)~~ for IAED

DATE: _____

Rich John for TCDC

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

Present: Rich John, Jeff Gorsky, Jerry Dietz, Ducson Nguyen, Anne Koreman (virtual)

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

CALL TO ORDER

Rich John called meeting to order at 3:35 pm.

Board member Anne Koreman will be attending the November 13, 2024 meeting via video conference due to an extraordinary circumstance as outlined in section 4e of the Organization’s Public Meeting Videoconference Policy. This determination was made by IDA Chair Rich John. Ms. Koreman will be attending at a location that is **not open to the public** and thus will not count towards quorum but will be able to vote on any motions on the floor

PRIVILEGE OF THE FLOOR - None

ADDITIONS TO THE AGENDA – None

BUSINESS

2025 Draft Memorandum of Understanding IAED & TCDC

This item will be considered at the December 11, 2024 TCDC Board meeting.

CHAIRS REPORT – None

STAFF REPORT – None

MINUTES

Jeff Gorsky made a motion to approve the minutes from the October 9, 2024 Board meeting. Ducson Nguyen seconded the motion. The motion was approved 5-0.

A correction was noted: John Guttridge did not attend the meeting. His name will be removed and Jerry Dietz, who did attend the meeting, will be added.

The meeting adjourned at 3:36 pm.