

**Tompkins County Development Corporation
Annual Accomplishment and Operations Report
2024**

The following information is intended to outline the basic operations and accomplishments of the Tompkins County Development Corporation (TCDC). TCDC received administrative support from Tompkins County Area Development, Inc. d/b/a Ithaca Area Economic Development (IAED), a separate not-for-profit economic development agency. TCDC receives bond counsel services from Harris Beach Murtha, PLLC. Audit services are provided by Insero & Company LLP as part of the Tompkins County Audit.

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Policies and Procedures

The Tompkins County Development Corporation was created by Tompkins County in April of 2010.

During 2024, the TCDC did not amend or create any existing or new policies or procedures.

Accomplishments – 2024

In 2024, the TCDC issued any conduit debt as follows:

A \$8,325,000 Bond to refinance a tax-exempt bond issued to Cayuga Medica Center (2013) and new money to purchase a facility in Cortland NY.

In 2023, the TCDC Board authorized support of a Shared Community Kitchen project as follows:

John Guttridge made a motion to approve the allocation of \$150,000.00 to the Friends of the Ithaca Farmers Market, the fiscal sponsor of the shared commercial kitchen project, as a grant for the project subject to the TCDC funding a third-party analysis by the MRB Group for the cost of \$8,000.00 and with a satisfactory recommendation to be determined by the TCDC. Other contingencies to be met prior to release of the grant are 1) execution of a lease for the space by the fiscal sponsor or an entity to be formed, 2) securing pledges in the form of signed contracts from the other investors in the project equal to the established startup costs and 3) the entity formation. Anne Koreman seconded the motion. The motion was approved 7-0.

In December 2024, the TCDC released funds upon satisfaction of the contingencies outlined in the approving resolution to the Shared Community Kitchen project as follows:

Shared Community Kitchen Feasibility Study	\$150,000
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In 2024, The TCDC Board authorized a 0% interest loan of \$90,000 to support efforts to explore redevelopment of a parcel of land (block 14) in the City of Ithaca as follows:

Jeff Gorsky made a motion to have the TCDC provide funding support to Block 14 in the form of a 0% interest loan of \$90,000. If the site is purchased, then the loan would be repaid. The board of the TCDC could also decide to forgive the loan at that time. The loan funds would be used for future expenses. Todd Bruer seconded the motion. Council will prepare the written documents and circulate for review prior to the next meeting at which time the Board could vote to approve the funding. This amendment was viewed as friendly.

The motion was approved 6-0-1 (Guttridge recused). The funding was subsequently approved at the June 8, 2024 meeting.

The first third (\$30,000) of the loan funds was released in the third quarter of 2024.

Tompkins County Development Corporation
Approved October 11 ,2023

Starting Balance		\$535,957
INCOME		
	Fees	0
	Interest	\$100
EXPENSES		
	Administration	0
	Attorney Fees	0
	Shared Community Kitchen Equipment	\$150,000.00
	Block 14 Loan (approved 6/12/24)	\$90,000
	Audit	0
Projected Ending Balance		\$296,057

**Tompkins County Development Corp.
2024 Board of Directors**

Rich John ★ * # Chairperson
T.C. Legislature
121 E. Court Street
Ithaca, NY 14850
Phone: 256-9794; 279-9332 cell
E-mail: rjohn@tom-pkins-co.org

Deborah Dawson ★
T.C. Legislature
51 Dart Drive
Ithaca, NY 14850
Phone: 607-351-8689
E-mail: ddawson@tom-pkins-co.org

Anne Koreman ★
T. C. Legislature
4348 Swamp College Road
Trumansburg NY 14886
Phone: 607-592-2886
E-mail: [Akoreman@tom-pkins-co.org](mailto:akoreman@tom-pkins-co.org)

Todd Bruer ★ ★+
Business Manager
IBEW Local 241
134 Cecil A Malone Drive
Ithaca N.Y. 14850
(607) 272-2809
businessmanager@ibewlocal241.com

John Guttridge ★ ★ * @ Secretary (resigned 7/31/24)
Urban Core Ithaca
123 W. State Street
Ithaca, NY 14850
Phone: 277-8585 x 100; 227-6884 cell
E-Mail: john@urbancoreithaca.com
John Guttridge resigned on

Jerry Dietz (appointed 8/1/24 to fill out John Guttridge term)

Jeff Gorsky ★ ★ * Treasurer
IAED Board Representative
Sciarabba Walker & Co
410 East Upland Drive
Ithaca NY 14850
Phone: 272-5550
E-mail: jgorsky@swcllp.com

Ducson Nguyen ★ ★
Common Council, City of Ithaca

108 E Green Street
Ithaca NY 14850
Phone: 607-269-7877
E-mail: dnguyen@cityofithaca.org

Advisory Committee

Katie Borgella, Commissioner of Planning
T.C. Planning Department
121 E. Court Street
Ithaca, NY 14850
Phone: 274-5560; Fax: 274-5578
Email: emarx@tom-pkins-co.org

Lorrie Scarrott
Finance Director, T.C. Finance Dept.
125 E. Court St.
Ithaca, NY 14850
Phone: 274-5545; Fax: 274-5505
E-mail: lscarrott@tom-pkins-co.org

Lisa Holmes
County Administrator
T.C. Administration
125 E. Court Street
Ithaca, NY 14850
Phone: 274-5551; Fax: 274-5558
E-mail: lhomes@tom-pkins-co.org

Administration

Heather McDaniel – Administrative Director
Ithaca Area Economic Development
119 East Seneca Street, Suite 200
Ithaca, NY 14850
Phone: 273-0005; Fax: 273-8964
E-mail: heatherm@ithacaareaed.org

Attorney

Russ Gaenzle, Partner
Harris Beach, PLLC
99 Gamsey Road
Pittsford NY 14853
Phone: 585-419-8718
E-mail: rgaenzle@HarrisBeach.com

★ - annual appointment
★ ★ - two-year term ends 12/31/24
* = member of Finance/Audit Committee
= member of Governance Committee
@ = member of Housing Committee
+ = member of Labor Committee

Comments on Operations

Currently the TCDC does not have any real property. Any information on outstanding bonds or notes for current TCDC projects are reported in its Annual Financial Report. There is no compensation schedule, as TCDC does not have any employees. Administrative management is provided by IAED.

The Tompkins County Finance Director maintains the TCDC funds and the Administrative Director reports quarterly to the Board. Administrative fees are paid via check or wire transfer.