

**Tompkins County Development Corporation
Annual Accomplishment and Operations Report
2012**

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. (TCAD), a separate not-for-profit economic development agency. TCDC receives bond counsel services from Harris Beach, PLLC. Audit services are provided by Ciaschi, Dietershagen, Little, Mickelson & 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 2012 the TCDC Board did not develop or adopt any new policies.

Accomplishments – 2012

In 2012, the Tompkins County Development Corporation helped one project access the tax-exempt bond market.

1. Kendal at Ithaca - \$10 Million to refinance existing debt.

**Tompkins County Development
Corporation
2012 Budget**

**Projected Starting
Balance** \$260,000

Income
Fees \$10,000
Interest \$1,000
Total \$11,000

Expenses
Administration \$150,000
Attorney Fees \$1,000
Audit
Total \$151,000

**Projected Ending
Balance** \$120,000

**Tompkins County Development Corporation
2012 Board of Directors**

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David Squire *

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 TCAD.

The Board Treasurer maintains the TCDC funds and reports annually to the Board. Administrative fees are paid via check or wire transfer.