


Tompkins County Development Corporation

Administration provided by 

**TOMPKINS COUNTY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING**

• **Thursday, August 13, 2015** •

4:00 PM

**Governor Daniel D. Tompkins Building
Legislative Chambers
121 E. Court Street
Ithaca NY 14850**

AGENDA

- 1. CALL TO ORDER**
- 2. PRIVILEGE OF THE FLOOR**
- 3. BUSINESS**

Ithaca College Refinance 2015- Final Approval
Affirmation of Administrative Director of TCDC
- 4. STAFF REPORT**
- 5. APPROVAL OF MEETING MINUTES – July 9, 2015**
- 6. ADJOURNMENT**

RESOLUTION OF THE TOMPKINS COUNTY LEGISLATURE

RESOLUTION OF THE TOMPKINS COUNTY LEGISLATURE, AS THE ELECTED LEGISLATIVE BODY OF TOMPKINS COUNTY, NEW YORK, IN ACCORDANCE WITH SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), APPROVING THE ISSUANCE BY THE TOMPKINS COUNTY DEVELOPMENT CORPORATION OF UP TO \$50,000,000 AGGREGATE PRINCIPAL AMOUNT TAX-EXEMPT REVENUE BONDS (ITHACA COLLEGE PROJECT), SERIES 2015

WHEREAS, the Tompkins County Legislature (the "Legislature"), as the elected legislative body of Tompkins County, New York (the "County"), has been advised by the Tompkins County Development Corporation (the "Issuer") that, in order to assist in the financing of a certain Project (as defined below) for the benefit of Ithaca College, a not-for-profit educational corporation (the "Institution") and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer proposes to issue, contingent upon the adoption of this Resolution, its Tax-Exempt Revenue Bonds (Ithaca College Project), Series 2015, in an aggregate principal amount not to exceed \$50,000,000 (the "Bonds"); and

WHEREAS, the project (the "Project") shall consist principally of: (A) the refunding of the outstanding principal amount of the Tompkins County Industrial Development Agency Civic Facility Revenue Bonds (Ithaca College Project), Series 2007, originally issued on April 26, 2007 in the aggregate principal amount of \$31,075,000 (the "Original Series 2007 Bonds") and reissued for federal income tax purposes on August 20, 2009 in the aggregate principal amount of \$29,925,000 (as so reissued, the "Reissued Series 2007 Bonds"); (B) the refunding of the outstanding principal amount of the Dormitory Authority of the State of New York Ithaca College Revenue Bonds, Series 2008, originally issued on May 29, 2008 in the aggregate principal amount of \$38,505,000 (the "Original Series 2008 Bonds") and reissued for federal income tax purposes on September 17, 2009 in the aggregate principal \$35,080,000 (as so reissued, the "Reissued Series 2008 Bonds"); (C) the refinancing of certain outstanding liabilities or indebtedness of the College resulting from the prior termination of interest rate exchange agreements previously entered into by the College with respect to Original Series 2007 Bonds and the Original Series 2008 Bonds; and (D) the payment of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest, if any, and the funding any reserve funds as may be necessary to secure the Bonds (the items (A) through (D) above being hereinafter collectively referred to as the "Project"); and

WHEREAS, the Original Series 2007 Bonds were issued by the Tompkins County Industrial Development Agency (the "Agency") for the purpose of financing the costs of: (A) (i) the acquisition or retention by the Agency of title to or other interest in a portion of the College's approximately 750-acre main campus located on Route 96B in Ithaca, New York (or applicable portion thereof) (the "Campus") and the existing improvements located thereon, (ii) the

construction and equipping on the Campus of an approximately 58,200 square foot administrative office building to be used by the College to house administrative offices for the College's human resources, graduate studies, admissions, enrollment planning and senior administration departments (the "Gateway Building Facility"), (iii) the completion of the construction and equipping of the College's approximately 38,800 square foot School of Business building (the "School of Business Facility") and (iv) the renovation, equipping and repair of certain existing Campus facilities including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary and utility plants (the "Existing Facilities", such Existing Facilities known as and consisting of: Alumni Hall, consisting of approximately 17,600 square feet of space, Bogart Hall, consisting of approximately 30,700 square feet of space, Boothroyd Hall, consisting of approximately 16,000 square feet of space, Central Services/Warehouse, consisting of approximately 22,000 square feet of space, Ceracche Center, consisting of approximately 24,100 square feet of space, Clarke Hall, consisting of approximately 23,100 square feet of space, Compost Facility, consisting of approximately 5,000 square feet of space, Dillingham Center, consisting of approximately 78,700 square feet of space, Eastman Hall, consisting of approximately 23,100 square feet of space, East Tower, consisting of approximately 77,900 square feet of space, Egbert Hall, consisting of approximately 37,400 square feet of space, Emerson Hall, consisting of approximately 63,300 square feet of space, Fitness Center, consisting of approximately 42,300 square feet of space, Friends Hall, consisting of approximately 19,500 square feet of space, Gannett Center, consisting of approximately 86,500 square feet of space, Garden Apartments, consisting of approximately 114,700 square feet of space, Hammond Health Center, consisting of approximately 17,200 square feet of space, Center for Health Sciences, consisting of approximately 92,000 square feet of space, Hill Center, consisting of approximately 92,200 square feet of space, Hilliard Hall, consisting of approximately 23,100 square feet of space, Holmes Hall, consisting of approximately 23,100 square feet of space, Hood Hall, consisting of approximately 23,100 square feet of space, Job Hall, consisting of approximately 27,200 square feet of space, Landon Hall, consisting of approximately 30,700 square feet of space, Lyon Hall, consisting of approximately 27,500 square feet of space, Muller Faculty Center, consisting of approximately 26,500 square feet of space, Center for Natural Sciences, consisting of approximately 125,000 square feet of space, Observatory, consisting of approximately 750 square feet of space, Outdoor Pool, consisting of approximately 700 square feet of space, Park Hall, consisting of approximately 81,800 square feet of space, Phillips Hall, consisting of approximately 53,600 square feet of space, Physical Plant office building, consisting of approximately 5,000 square feet of space, Center for Public Safety and General Services, consisting of approximately 23,000 square feet of space, Rowland Hall, consisting of approximately 27,500 square feet of space, Smiddy Hall, consisting of approximately 35,600 square feet of space, Talcott Hall, consisting of approximately 23,100 square feet of space, Terrace Dining Hall, consisting of approximately 44,800 square feet of space, Terrace Residence Halls, consisting of approximately 188,300 square feet of space, Textor Hall, consisting of approximately 11,900 square feet of space, Towers Concourse and Towers Dining Hall, containing in the aggregate of approximately 23,000 square feet of space, West Tower, consisting of approximately 77,900 square feet of space, Whalen Center for Music, consisting of approximately 141,800 square feet of space and Williams Hall, consisting of approximately 71,100 square feet of space) (the Existing Facilities, the Gateway Building Facility and the School of Business Facility are herein collectively referred to as the "2007 Improvements"); (B)

the acquisition and installation in and around the 2007 Improvements of certain items of machinery, equipment, fixtures and other tangible personal property (the "2007 Equipment" and, together with the Campus and the 2007 Improvements, the "2007 Project Facility"); (C) paying certain costs incidental to the issuance of the Original Series 2007 Bonds; and (D) the lease (with an obligation to purchase) of the 2007 Project Facility by the Agency to the College; and

WHEREAS, the Original Series 2007 Bonds were remarketed as fixed rate bonds on August 20, 2009 and as of such date were treated for federal income tax purposes as having been reissued as, and refunded by, the Reissued Series 2007 Bonds; and

WHEREAS, the Original Series 2008 Bonds were issued by the Dormitory Authority of the State of New York ("DASNY") for the purpose of financing the costs of (1) the renovation, equipping and repair of certain of the Existing Facilities, and (2) the refunding of the portion of DASNY's then outstanding Ithaca College Insured Revenue Bonds, Series 1998 (the "Series 1998 Bonds") that were allocated to the refunding of DASNY's Ithaca College Insured Revenue Bonds, Series 1991 (the "Series 1991 Bonds"). The Series 1991 Bonds were issued to provide original financing for the construction of a new science building, various renovations on the Campus and to refund DASNY's Ithaca College Insured Revenue Bonds, Series 1984 (the "Series 1984 Bonds"). The Series 1984 Bonds were issued to provide original financing for the construction of a student union and dormitory facility and to refund DASNY's Ithaca College Note Issue, Series 1982 (the "Series 1982 Notes"). The Series 1982 Notes were issued to provide original financing for the construction of an academic facility to house the College's Schools of Allied Health and Business, the acquisition and installation of a telephone and computer system, the construction of a warehouse facility and the renovation of seven academic buildings on the Campus; and

WHEREAS, the Original Series 2008 Bonds were remarketed as fixed rate bonds on September 17, 2009, and as of such date were treated for federal income tax purposes as having been reissued as, and refunded by, the Reissued Series 2008 Bonds; and

WHEREAS, the Issuer proposes to assist in the financing of the Project by issuing the Bonds to (i) pay all or a substantial portion of the cost of financing the Project and (ii) pay reserves and costs incidental to the issuance of the Bonds; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds will *not* be excluded from gross income for Federal income tax purposes *unless* the issuance of the Bonds is approved by the Legislature after a public hearing to consider both the issuance of the Bonds and the nature and location of the facilities financed therewith has been conducted following reasonable public notice; and

WHEREAS, on August 7, 2015, at 10:00 a.m., local time, at Ithaca Town Hall, 215 North Tioga Street, Ithaca, New York 14850, the Issuer held such a public hearing upon proper notice in compliance with Section 147(f) of the Code; and

WHEREAS, to aid the Legislature in its deliberations, the Issuer has made available to the members of the Legislature prior to this meeting (a) the Institution's application to the Issuer

for financial assistance; (b) the notice of public hearing published by the Issuer in *The Ithaca Journal*, along with the affidavit of publication of such newspaper; and (c) the minutes of such public hearing held on August 7, 2015; and

WHEREAS, the Legislature, after due consideration of the foregoing, as the "applicable elected representative" of Tompkins County, New York, within the meaning of Section 147(f)(2)(E) of the Code, desires to approve the issuance of the Bonds, provided the principal, premium, if any, and interest on the Bonds shall be special obligations of the Issuer and shall never be a debt of the State of New York (the "State") or any political subdivision thereof, including without limitation the County, and neither the State nor any political subdivision thereof, including without limitation the County, shall be liable thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY LEGISLATURE OF TOMPKINS COUNTY:

Section 1. For the purpose of satisfying the approval requirement of Section 147(f) of the Code, on the recommendation of the Tompkins County Economic Development Committee, the Legislature hereby gives its approval of the issuance by the Issuer of the Bonds and related acts to be taken by the Issuer as part of the Project, provided that the Bonds, and the premium (if any) and interest thereon, shall be special obligations of the Issuer and shall never be a debt of the State or any political subdivision thereof, including without limitation the County, and neither the State nor any political subdivision thereof, including without limitation the County, shall be liable thereon. This approval is given pursuant to Section 147(f) of the Code for the sole purpose of qualifying the interest payable on the Bonds for exclusion from gross income for federal income tax purposes pursuant to the provisions of Sections 103 and 141-150 of the Code.

Section 2. This Resolution shall be deemed to be made for the benefit of the holders of the Bonds.

Section 3. This Resolution shall take effect immediately.

The foregoing Resolution was offered by _____ and seconded by _____.

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

	<u>YEA</u>	<u>NAY</u>	<u>ABSENT</u>	<u>ABSTAIN</u>
Leslyn McBean-Clairborne	[]	[]	[]	[]
Katherine Luz Herrera	[]	[]	[]	[]
Carol I. Chock	[]	[]	[]	[]
Nathan Shinagawa	[]	[]	[]	[]
James P. Dennis	[]	[]	[]	[]
Michael J. Sigler	[]	[]	[]	[]
Daniel E. Klein	[]	[]	[]	[]
David M. McKenna	[]	[]	[]	[]
Glenn Morey	[]	[]	[]	[]
Dooley Kiefer	[]	[]	[]	[]
Peter Stein	[]	[]	[]	[]
Will Burbank	[]	[]	[]	[]
Martha Robertson	[]	[]	[]	[]
Michael E. Lane	[]	[]	[]	[]
]				

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
)
COUNTY OF TOMPKINS) *ss.:*

This is to certify that I, the undersigned, Clerk of the Legislature of Tompkins County, New York, have compared the foregoing copy of resolution with the original resolution now on file in the office and which was passed by the Legislature of Tompkins County on the 18th day of August 2015, a majority of all the members elected to the Legislature voting in favor thereof, and that the same is a correct and true transcript of such original resolution and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Legislature of Tompkins County, this _____ day of August 2015.

Clerk of the Legislature of Tompkins
County

[SEAL]

NOTICE OF PUBLIC HEARING ON PROPOSED ISSUANCE OF BONDS

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Tompkins County Development Corporation (the "Issuer") on Friday, August 7, 2015, at 10:00 a.m., local time, at Ithaca Town Hall, 215 North Tioga Street, Ithaca, New York 14850, in connection with the following matter:

Ithaca College (the "College"), a New York not-for-profit educational corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has submitted an application to the Issuer requesting that the Issuer issue its tax-exempt revenue bonds, in one or more series, in the aggregate principal amount not to exceed \$50,000,000 (collectively, the "Bonds") for the purposes of providing funds to the College for a certain project, consisting of: (A) the refunding of the outstanding principal amount of the Tompkins County Industrial Development Agency Civic Facility Revenue Bonds (Ithaca College Project), Series 2007, originally issued on April 26, 2007 in the aggregate principal amount of \$31,075,000 (the "Original Series 2007 Bonds") and reissued for federal income tax purposes on August 20, 2009 in the aggregate principal amount of \$29,925,000 (as so reissued, the "Reissued Series 2007 Bonds"); (B) the refunding of the outstanding principal amount of the Dormitory Authority of the State of New York Ithaca College Revenue Bonds, Series 2008, originally issued on May 29, 2008 in the aggregate principal amount of \$38,505,000 (the "Original Series 2008 Bonds") and reissued for federal income tax purposes on September 17, 2009 in the aggregate principal \$35,080,000 (as so reissued, the "Reissued Series 2008 Bonds"); (C) the refinancing of certain outstanding liabilities or indebtedness of the College resulting from the prior termination of interest rate exchange agreements previously entered into by the College with respect to Original Series 2007 Bonds and the Original Series 2008 Bonds, and (D) the payment of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest, if any, and the funding any reserve funds as may be necessary to secure the Bonds (the items (A) through (D) above being hereinafter collectively referred to as the "Project").

The Original Series 2007 Bonds were issued by the Tompkins County Industrial Development Agency (the "Agency") for the purpose of financing the costs of: (A) (i) the acquisition or retention by the Agency of title to or other interest in a portion of the College's approximately 750-acre main campus located on Route 96B in Ithaca, New York (or applicable portion thereof) (the "Campus") and the existing improvements located thereon, (ii) the construction and equipping on the Campus of an approximately 58,200 square foot administrative office building to be used by the College to house administrative offices for the College's human resources, graduate studies, admissions, enrollment planning and senior administration departments (the "Gateway Building Facility"), (iii) the completion of the construction and equipping of the College's approximately 38,800 square foot School of Business building (the "School of Business Facility") and (iv) the renovation, equipping and repair of certain existing Campus facilities including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary and utility plants (the "Existing Facilities", such Existing Facilities known as and consisting of: Alumni Hall, consisting of approximately 17,600 square feet of space, Bogart Hall, consisting of

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The Original Series 2007 Bonds were remarketed as fixed rate bonds on August 20, 2009 and as of such date were treated for federal income tax purposes as having been reissued as, and refunded by, the Reissued Series 2007 Bonds.

The Original Series 2008 Bonds were issued by the Dormitory Authority of the State of New York ("DASNY") for the purpose of financing the costs of (1) the renovation, equipping and repair of certain of the Existing Facilities, and (2) the refunding of the portion of DASNY's then outstanding Ithaca College Insured Revenue Bonds, Series 1998 (the "Series 1998 Bonds") that were allocated to the refunding of DASNY's Ithaca College Insured Revenue Bonds, Series 1991 (the "Series 1991 Bonds"). The Series 1991 Bonds were issued to provide original financing for the construction of a new science building, various renovations on the Campus and to refund DASNY's Ithaca College Insured Revenue Bonds, Series 1984 (the "Series 1984 Bonds"). The Series 1984 Bonds were issued to provide original financing for the construction of a student union and dormitory facility and to refund DASNY's Ithaca College Note Issue, Series 1982 (the "Series 1982 Notes"). The Series 1982 Notes were issued to provide original financing for the construction of an academic facility to house the College's Schools of Allied Health and Business, the acquisition and installation of a telephone and computer system, the construction of a warehouse facility and the renovation of seven academic buildings on the Campus.

The Original Series 2008 Bonds were remarketed as fixed rate bonds on September 17, 2009 and as of such date were treated for federal income tax purposes as having been reissued as, and refunded by, the Reissued Series 2008 Bonds.

The College will be the owner and operator of the facilities refinanced with the Bonds. The College has requested that the Issuer issue the Bonds. If the issuance of the Bonds is approved, (i) it is intended that interest on such Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Code, (ii) the Issuer and the College shall enter into a loan or other financing agreement (the "Agreement"), which will require the College to make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the College pursuant to the Agreement and certain other related assets of the College pledged to the repayment of the Bonds.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING TOMPKINS COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING TOMPKINS COUNTY, SHALL BE LIABLE THEREON.

The Issuer will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the proposed plan of financing for the Project by the issuance from time to time of the Bonds.

This public hearing is being conducted in accordance with Section 147(f) of the Code. Under the Code, approval of the issuance of the Bonds by the Tompkins County Legislature is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

DATED: July 24, 2015

By: TOMPKINS COUNTY DEVELOPMENT
CORPORATION

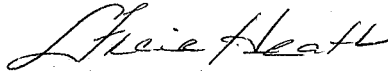
AFFIDAVIT OF PUBLICATION

The Ithaca JOURNAL

State of New York, Tompkins County, ss:

Stacie Heath being duly sworn, deposes and states aforesaid that she/he is Clerk of The Ithaca Journal a public newspaper printed and published in Ithaca aforesaid and that a notice of which the annexed is a true copy was published in said paper: 7/24/2015

Subscribed and sworn to before me this 24th day of July, 2015



Stacie Heath

State of New York
County of Broome



Notary Public

PATRICIA L DEVAULT
Notary Public, State of New York
No. 01DE6312246
Qualified in Broome County
Commission Expires September 29, 2018

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construction of a warehouse facility and the renovation of seven academic buildings on the Campus.

The Original Series 2008 Bonds were remarketed as fixed rate bonds on September 17, 2009 and as of such date were treated for federal income tax purposes as having been reissued as, and refunded by, the Reissued Series 2008 Bonds.

The College will be the owner and operator of the facilities refinanced with the Bonds. The College has requested that the Issuer issue the Bonds. If the issuance of the Bonds is approved, (i) it is intended that interest on such Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Code, (ii) the Issuer and the College shall enter into a loan or other financing agreement (the "Agreement"), which will require the College to make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special limited obligations of the Issuer, payable solely from the revenues derived from the payments made by the College pursuant to the Agreement and certain other related assets of the College pledged to the repayment of the Bonds.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING TOMPKINS COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING TOMPKINS COUNTY, SHALL BE LIABLE THEREON.

The Issuer will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the proposed plan of financing for the Project by the Issuer from time to time of the Bonds.

This public hearing is being conducted in accordance with Section 147(f) of the Code. Under the Code, approval of the issuance of the Bonds by the Tompkins County Legislature is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

DATED: July 24, 2015

By: TOMPKINS COUNTY DEVELOPMENT CORPORATION
7/24/2015

**Tompkins County Development Corp.
Board of Directors Meeting DRAFT Minutes
July 9, 2015
TC Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Martha Robertson, Svante Myrick, Jim Dennis, Will Burbank, Jennifer Tavares, Nathan Shinagawa

Excused: Grace Chiang

Staff Present: Heather McDaniel, Ina Arthur (recording), Mariette Geldenhuys, Marybeth Frantz (Harris Beach), Martha Armstrong (TCAD)

Guests Present: Gerald Hector (Ithaca College), Stacey Black, Irene Weiser, Brian Noteboom, Marcus Williamee

CALL TO ORDER The meeting was called to order at 4:00 PM

ADDITIONS TO THE AGENDA - NONE

PRIVILEGE OF THE FLOOR - NONE

BUSINESS

Ithaca College Refinance Bond Application

Jim Dennis moved the Initial Resolution for the Ithaca College Refinance Bond Application. This resolution would approve sending the project to a public hearing. Svante Myrick seconded the motion.

Ms. McDaniel introduced the project. This is an application for tax exempt bond financing that would refinance existing debt held by Ithaca College. A large balloon payment is coming due and this refinancing would help reduce the interest rate and spread out the payment of the debt. The deal is fairly complex and the legal fees are anticipated to be higher than usual. Ithaca College is requesting a reduction in the administrative fee to the development corporation from 50 basis points to 30 basis points.

Ms. Robertson had a question on page two of the application relating to prior job creation goals. Bond applications are not tied to job creation therefore this question was answered “no.”

A vote was called on the motion on the table. The motion will approve moving the application to a public hearing and also approving the request for an administrative fee of 30 basis points. The motion was approved.

TCDC 2015 Budget Amendment

An amendment to the 2015 TCDC approved budget was presented. This will increase the administrative fee paid to TCAD by \$18,000. This amount will cover costs associated with the Energy and Economic Development Task Force – primarily the costs of hiring a consultant and some location and meeting costs.

Ms. Tavares asked if the County is sharing any of these costs. The County and TCAD both are supplying staff/administrative support, but the County is not putting any money towards the consultant and other costs.

Ms. Robertson asked that the minutes reflect that these are external costs relating to the task force and not general administration costs for the LDC.

Mr. Burbank commented that he feels the cost of the consultant seem high – up to \$12,000.

A vote was taken to approve the amendment to the 2015 TCDC budget as presented. The amendment was approved.

STAFF REPORT

None

MINUTES

Martha Robertson moved to approve the minutes from the January 8, 2015 board meeting. Nathan Shinagawa seconded the motion. The motion passed unanimously.

The meeting adjourned at 4:15 PM.