


Tompkins County Development Corporation

Administration provided by  **TCAD**

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

• Thursday, October 12, 2017 •

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**
 - **Ithacare (Longview) 2008 Bond Refinance Application**
 - **2018 DRAFT Budget Approval**
- 4. STAFF REPORT**
- 5. APPROVAL OF MEETING MINUTES – September 14, 2017**
- 6. ADJOURNMENT**

REMINDER

**Special TCDC Board Meeting
October 25, 2017 2:00 PM
TC Legislative Chambers**

**Tompkins County Industrial Development Agency /
Tompkins County Development Corporation**
Application for Incentives

Date: 10/05/2017

I. APPLICANT INFORMATION (company receiving benefit)

Name of Company/Applicant: Ithacare Center Service Company, Inc. (DBA Longview, an Ithacare Community)

Owner: Ithacare Center Service Company, Inc.

Address: 1 Bella Vista Drive

City: Ithaca State: NY Zip: 14850

Primary Contact (First, Last): Mark Macera, Executive Director

Phone: (607)375-6300 Email: mmacera@ithaca.edu Fax: (607)375-6301

If a separate company will hold title to/own the property, please provide the name and contact information for that entity:

Name of (Holding) Company: _____

Owner: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (First, Last): _____

Phone: () - Email: _____ Fax: () -

Describe the terms and conditions of the lease between the applicant and the owner of the property:

Select the type of incentives being requested (select all that apply):

- | | |
|---|---|
| <input checked="" type="checkbox"/> Tax-Exempt Bonds | <input type="checkbox"/> Taxable Bonds |
| <input type="checkbox"/> Real Property Tax Exemption | |
| <input type="checkbox"/> Standard Tax Exemption (7-year) | |
| <input type="checkbox"/> Other (attach justification) | |
| <input type="checkbox"/> CIITAP: <input type="checkbox"/> 7-year | |
| <input type="checkbox"/> CIITAP: <input type="checkbox"/> 10-year (requires determination of financial need – see CIITAP for details) | |
| <input type="checkbox"/> Sales Tax Exemption | <input type="checkbox"/> Mortgage Recording Tax Exemption |

Applicant Attorney: Hancock Estabrook, LLP

Address: Gateway Center, 401 E. State St., Suite 304

City: Ithaca State: NY Zip: 14850

Primary Contact (if different from above): Carrie J. Pollak, Esq.

Phone: (607)391-2860 Email: cpollak@hancocklaw.com Fax: (607)391-2870

Applicant Accountant: Sciarabba Walker & Co., LLP

Address: 410 East Upland Road

City: Ithaca State: NY Zip: 14850

Primary Contact (if different from above): David M. Stinson, CPA, MS

Phone: (607)272-5550 Email: dms@sciarabbawalker.co Fax: (607)273-6357

Applicant Engineer/Architect (if known): NA

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above): _____

Phone: () - Email: _____ Fax: () -

Applicant Contractor (if known): NA

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above): _____

Phone: () - Email: _____ Fax: () -

II. BUSINESS HISTORY

Year company was founded: 1974 NAICS Code: _____

Type of ownership (i.e. C-Corp, LLC): Private, NFP Corporation, NYS
Registered charity

Describe in detail company background, products, customers, goods and services:

"Assisted living" including housing, meals, personal care (such as assistance with medications, bathing, dressing, transferring and more), emergency call response, supervision, transportation, housekeeping, social, cultural, recreational services and more to elderly adults on a 24 hours/7 day a week basis. Longview's adult clients range from relative independence to routinely scheduled "bed checks" due to medical, physical and mental health conditions.

Major Customers: Older adults over the age of 54.

Major Suppliers: Sanico, Staples, NYSG, Arnold's Printing, Casella, CNY Elevator, Eastern Copy, Kinney Drug, Agway, Cayuga Lumber, Gadabout, Ace Security, Davis Graphics, Advantage Sport and Fitness, ID Booth, McGuire Automotive, Little's Lawn Equipment, Airgas, Ancient Wisdom Productins, Sherwin Williams, Bishop's Carpet One, Byrne Dairy, Cayuga Radio Group, Lowes, Home Depot, Tompkins Insurance Agency, Tops Market and more.

Has your business every received incentives tied to job creation? Yes No

If yes, please describe: Longview's special care (phase II) and patio homes (phase III) developments added in excess of 35.8 FTEs to the staff.

Were the goals met? Yes No

If no, why were the goals not met? _____

Annual sales to customers in Tompkins County: \$ _____

Percent of annual sales subject to local sales tax: NA%

Value of annual supplies, raw materials and vendor services are that purchased from firms in Tompkins County: \$ _____

III. PROJECT DESCRIPTION AND DETAILS

Project Location (all addresses and tax parcels): Bella Vista Drive (39.-1-1.31); Bella Vista Circle (39.-1-3.2)

Property Size (acres): existing: +/- 28 acres (total) proposed: NA

Building Size (square feet): existing: NA proposed: NA

Proposed Dates: start: NA end: NA

Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or equipment purchases, etc.). Identify specific uses occurring within the Project. Describe any and all tenants and end users:

Refinancing of the series 2008 bonds, the proceeds of which were used for residential long-term care for individuals who are no longer able to live in the community

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency? Yes No

If yes, describe the reasons why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc.:

If no, provide a narrative indicating why the Project should be undertaken by the Agency:

Action is limited to refinancing of Longview's long term debt. Already TCIDA/TCDC approved project.

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village? NA

Describe what green building practices you plan to use: NA

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)? Yes No

If yes, number of visitors per year: _____

Average duration of stays (days): _____

Occupancy

Select Project type for all end users at Project site (select all that apply):

- | | |
|---|---|
| <input type="checkbox"/> Industrial | <input checked="" type="checkbox"/> Service*, ** |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back office |
| <input checked="" type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input checked="" type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for aging |
| <input type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Civic facility (not for profit) |
| <input type="checkbox"/> Retail*, ** | <input type="checkbox"/> Other |

* For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

** If Applicant checked "retail" or "service," complete the Retail Questionnaire contained in Section X.

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

| Business | Nature of Business | % of total square footage |
|-----------------|---------------------------|----------------------------------|
| 1. NA | NA | NA |
| 2. _____ | _____ | _____ |
| 3. _____ | _____ | _____ |

IV. PROJECT COSTS AND FINANCING

Project Costs

| | Amount (\$) |
|---|---------------------|
| Land and/or Building Acquisition: _____ acres _____ square feet | \$ _____ |
| New Building Construction: _____ square feet | \$ _____ |
| Building Addition(s): _____ square feet | \$ _____ |
| Infrastructure Work: | \$ _____ |
| Reconstruction/Renovation: _____ square feet | \$ _____ |
| Manufacturing Equipment: | \$ _____ |
| Non-Manufacturing Equipment (furniture, fixtures, etc.): | \$ _____ |
| Soft Costs (professional services, etc.): | \$300,000 |
| Other (Specify): <u>Refunding of TCIDA's Series 2008 Bonds</u> | \$13,200,000 |
| TOTAL: | \$13,500,000 |

Have any of the above costs been paid or incurred as of the date of this application? Yes No

If yes, describe particulars: _____

Sources of Funds for Project Costs

| | |
|--|--------------|
| Bank Financing | \$ _____ |
| Equity | \$ _____ |
| Tax Exempt Bond Issuance (if applicable) | \$13,500,000 |
| Taxable Bond Issuance (if applicable) | \$ _____ |
| Public Sources (Include sum total of all state and federal grants and tax credits) | \$ _____ |

Identify each State and federal grant/credit:

| | |
|-------|----------|
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |

Total sources of funds for Project costs: \$13,500,000

Project refinancing of existing debt only (estimated): \$13,500,000

Amount of anticipated financing from a lending institution: \$ 13,500,000

Note: The applicant must inform the TCIDA/TCDC at the time of issuance of commitment letter if the financing will exceed the amount stated here.

V. VALUE OF INCENTIVES

Property Tax Exemption: (Agency staff will fill out property tax exemption information based on information submitted by the applicant).

Assumptions: \$_____ Value of increase in assessment
 4% Annual increase in assessment and tax rate

| | | | | | |
|-------------|------------------------|---------------|----------------------|----------------|--------------|
| | New taxes paid: | \$ _____ | Taxes Abated: | \$ _____ | |
| Year | County | School | City/Town | Village | Total |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| Totals | | | | | |

If the applicant is requesting incentives that are greater than the Agency's Standard Tax Exemption (7 years), please provide a description of the incentive and a justification:

Continuation of existing tax abatement agreement. No change(s) in terms and conditions.

Ithacare Center Service Company, Inc. agrees to continue providing annual charitable services consisting primarily of affordable housing and related long-term care services for the benefit of low-income and indigent citizens residing in Tompkins County, New York, the cost(s) of such charitable services shall be in an amount equal to, or greater than, the annual real property taxes to be levied upon Longview by the affected tax jurisdiction(s).

Sales and Use Tax Benefit:

Gross amount of costs for goods and services that are subject to State and local sales and use tax – said amount to benefit from the Agency's sales and use tax exemption benefit:

_____ \$ NA

Estimated State and local sales and use tax benefit (product of sales and use tax amount as indicated above multiplied by 8%)

_____ \$ NA

Note: The estimate provided above will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Mortgage Recording Tax Benefit:

Mortgage Amount (include construction/permanent/bridge financing/refinancing):

_____ \$

Estimated mortgage recording tax exemption benefit (product of mortgage amount as indicated above multiplied by .0025%):

_____ \$

Complete for bond applicants only: (Projected 25 year borrowing term)

| | Without Bonds | With Bonds |
|-------------------------|---|---|
| First Year Debt Service | <u>\$867,700</u> | <u>\$722,100</u> |
| Total Debt Service | <u>\$17,354,000 over 20</u> <u>years</u> | <u>\$18,775,000 over 25</u> <u>years</u> |

Percentage of Project costs financed from public sector:

- A. Total Project Cost \$ _____
- B. Estimated Value of PILOT \$ _____
- C. Estimated Value of Sales Tax Incentive \$ _____
- D. Estimated Value of Mortgage Tax Incentive \$ _____
- E. Total Other Public Incentives \$ _____
(tax credits, grants, ESD incentives, etc.)

Calculation of percentage of Project costs financed from public sector: _____ %

(Total B + C + D + E above / Total Project Cost)

VI. EMPLOYMENT INFORMATION

Note: Annual employment reporting will be required during the course of the abatement.

Describe the benefits you offer to your employees:

Health insurance, dental insurance, group life and accidental dismemberment insurance, paid sick leave, paid personal leave, paid vacation, paid tuition assistance, employee pension (SEP and TDA), more.

Describe the internal training and advancement opportunities you offer to your employees:

Several training opportunities exist to develop, improve and promote employee education and advancement including comprehensive job training (on startup), financial support for enrollment in professional organizations, on-the-job training through enrollment and participation in on/off site workshops, attendance at continuing education programs (earning CEU credits), college level "certification", enrollment in college classes and extended leave to complete continuing education programs to earn "professional" degrees, more.

Employment Plan

| Occupation in Company | Current (Retained) Permanent Full Time Jobs | | Projected New Permanent Full-Time Jobs | | | |
|-----------------------|---|---------------------|--|-----------|-----------|----------------|
| | Average Annual Salary Ranges/ Hourly Wage | Number of Employees | Year 1 | Year 2 | Year 3 | Total New Jobs |
| Professional | 48k-135k | 11 | | | | |
| | | | | | | |
| Clerical | 38k-55k | 3 | | | | |
| Sales | | | | | | |
| Services | 9.70-31.00 per hour | 87 | | | | |
| | | | | | | |
| Construction | | | | | | |
| | | | | | | |
| Manufacturing | | | | | | |
| High Skilled | | | | | | |
| Medium Skilled | | | | | | |
| Basic Skilled | | | | | | |
| | | | | | | |
| Other (describe) | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total | | 101 | NA | NA | NA | NA |

What percentage of your current positions are occupied by women? 79 %

What percentage of your current positions are occupied by minorities? 14 %

Estimated percentage of new hires who would be unemployed at time of hire: NA%

Estimate the number of residents of the labor market area in which the Project is located that will fill the projected new jobs to be created. (The Agency defines the labor market area as Tompkins County and the contiguous counties; Cayuga, Seneca, Schuyler, Chemung, Tioga, and Cortland Counties) NA

Are you willing to pay a livable wage, as defined by the Alternatives Federal Credit union (AFCU) of Ithaca, NY (http://www.alternatives.org/pdf/AFCU-2015-1055_FINAL2.pdf) to all employees for the duration of the abatements? Yes No

If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. 45%

Please describe your strategy for ensuring diversity in hiring: Ithacare's human resources department recruits from a variety of sources including but not limited to employee referrals with a bonus referral program, Tompkins Workforce New York, New York Job Bank, job fairs locally and in other counties, high school career days participation, Challenge Industries and Unity House. Ithacare includes "Equal Employment Opportunity employer" in all printed and online recruiting materials.

VII. CONSTRUCTION LABOR

Note: Applicants will be required to comply with the Agency's Local Labor Utilization Policy.

Will you use contractors who:

- Have a certified apprenticeship program Yes _____ % No
- Pay a prevailing wage Yes _____ % No
- Use local labor Yes _____ % No

VIII. ENVIRONMENTAL REVIEW AND PERMITTING

Environmental Assessment Form – Short Form Long Form

Submitted to: _____
 Agency Name: _____
 Agency Address: _____
 City: _____ State: _____ Zip: _____
 Date of submission: _____ Status of submission: _____

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the applicant's responsibility to provide a copy of the-SEQRA determination by another entity.

Permits: Describe other permits required and status of approval process.

| <i>Permit</i> | <i>Status</i> |
|---------------|---------------|
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |
| 4. _____ | _____ |

IX. OTHER

Do you have anything else you would like to tell the TCIDA regarding this project?
Ithacare Center Service Company, Inc. agrees to continue providing annual charitable services consisting primarily of affordable housing and related long-term care services for the benefit of low-income and indigent citizens residing in Tompkins County, New York

X. RETAIL QUESTIONNAIRE (Fill out if end users are "retail" or "service" as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the project site to undertake either a retail sale transaction or to purchase services.

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site? Yes No

If yes, please continue. If no, do not complete the remainder of the retail questionnaire and proceed to the next section of the application.

For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? 0 %

If the answer is less than 33.33% do not complete the remainder of the retail determination and proceed to the next section of the application.

If the answer to Question A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes No

2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes No

If yes, explain: _____

XI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency financial assistance results in the removal of an industrial or manufacturing plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the State? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? Yes No

If yes to either question explain how notwithstanding the aforementioned closing or activity reduction the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality:

Within New York State: Yes No

Within County/City/Town/Village: Yes No

If yes to either question above, please explain: _____

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Mark A. Macera (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Executive Director (title) of Ithacare Center Services Co., Inc. (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("JTPA") in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization, local construction labor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Labor Utilization Reporting. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to comply with the Labor Utilization Policy, which requires providing documentation that construction bids were solicited from local firms and monthly construction labor reporting as outlined in the Policy.
- E. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

- F. **Sales Tax.** In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copies of all filings shall be provided to the Agency.


Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

- G. **Fees.** By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) An Administrative Fee in accordance with the Administrative Fee Policy effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee will be equal to 1% of the total value of expenses that are positively impacted by the Agency incentives. The Agency may reduce the administrative fees from 1% to .50% of project costs if the total project cost is less than \$1 million. For total project costs greater than \$1 million but less than \$2 million, the fees may be reduced from 1% to .75% of project costs;
 - (ii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel;
 - (iii) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- H. **FOIL.** The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.
- I. **Financial Review.** The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities.

- J. The Applicant represents and warrants that the information contained in this Application, to the best of the Applicant's knowledge, is true, accurate and complete.
- K. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, State and federal tax, worker protection and environmental laws, rules and regulations.
- L. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provisions of Section 859-a(5) and Section 862(1) of the New York General Municipal Law.
- M. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement in the Project.
- N. The Applicant and the individual executing this application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Name:  Mark A. Macera
 Title: Executive Director
 Company: Ithacare Center Service Company, Inc.
 Date: October 05, 2017

STATE OF NEW YORK)
) SS.:
 COUNTY OF TOMPKINS)

On the 5 day of October in the year 2017 before me, the undersigned, personally appeared Mark A. Macera, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


 Notary Public

SUSAN M HOWE
 Notary Public-State of New York
 No. 01HO6198660
 Qualified in Tompkins County
 My Commission Expires 12/29/2020

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the project financed with the bond proceeds.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which the bond was issued.
 - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the project.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which each transaction was made.
 - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
 - g. Estimate of the number of jobs created and retained for the project.

Please sign below to indicate that you have read and understood the above.

Name:  Mark A. Macera

Title: Executive Director

Company: Ithacare Center Service Co., Inc.

Date: 10/05/2017

**Tompkins County Development Corporation
2018 DRAFT Budget (10/12/17)**

Projected Starting Balance \$ 412,531

Income

Fees \$ 87,540

Interest \$ 300

Total \$ 87,840

Expenses

Administration \$ -

Attorney Fees \$ -

Other fees paid \$ -

Audit \$ -

Total \$ -

\$ 500,371

**Tompkins County Development Corporation
Board of Directors Meeting DRAFT Minutes
September 14, 2017
Tompkins County Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Jim Dennis, Grace Chiang, Svante Myrick, Jennifer Tavares, Will Burbank, Rich John

Staff: Heather McDaniel, Ina Arthur, Mariette Geldenhuys, Katie Borgella (TC Planning Dept.)

Guests: Janet Williams (Ithaca College)

CALL TO ORDER

Jim Dennis called the meeting of the **Tompkins County Development Corporation** to order at 4:00 PM

PRIVILEGE OF THE FLOOR

None.

BUSINESS

Ithaca College 2011 Bond Refinance Application

Ms. McDaniel reviewed the application from Ithaca College. This is a refinance of bonds issued in 2011. The college is working on lowering the interest rate from 5.5% to 3.5%. The administrative fee that the TCDC will charge is 25 basis points.

Jennifer Tavares moved to accept the application as complete and to send the project to a public hearing. Will Burbank seconded the motion. The motion was approved 6-0.

STAFF REPORT

Ms. McDaniel reported that earlier this year she along with Harris Beach bond counsel, Russ Gaenzle, met with all past not for profit bond applicants to remind them of what the TCDC can do in terms of tax exempt bonds. The TCDC can provide lower administrative rates and quicker "service" than the NYS Dormitory Authority. Also, utilizing the TCDC keeps the administrative fees local.

Ms. McDaniel also reviewed the second quarter 2017 financial report.

MINUTES

Svante Myrick moved to approve the TCDC Board minutes from the June 8, 2017 meeting. Rich John seconded the motion. The motion passed 6-0.

Mr. Dennis closed the meeting of the TCDC at 4:10 pm.