

**Tompkins County Development Corporation
Annual Accomplishment and Operations Report
2015**

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 2015 the TCDC Board did not develop or adopt any new policies.

Accomplishments – 2015

In 2015, the Tompkins County Development Corporation helped two project access the tax-exempt bond market.

- 1) A \$2M Bond for a new cafeteria at the William George Agency for Children's Services.
- 2) A \$43.7M Bond to refinance existing debt for Ithaca College.

Tompkins County Development Corporation 2015 Budget

	Approved	Amended
Starting Balance	\$603,453	\$603,453
Income		
Fees	\$109,000	\$109,000
Interest	<u>\$300</u>	<u>\$300</u>
Total	\$109,300	\$109,300
Expenses		
Administration	\$133,000	\$151,000
<i>Employee Training Program Feasibility Study</i>	\$35,000	\$35,000
<i>Industrial Park Site Plan</i>	\$35,000	\$35,000
Attorney Fees	0	0
Other fees paid	\$298,650	\$298,650
Audit	<u>0</u>	<u>0</u>
Total	\$501,650	\$519,650

**Tompkins County Development Corporation
2015 Board of Directors**

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* = member of Audit Committee
= member of Governance Committee

Rick Snyder *

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.