Tompkins County Development Corporation

ADMINISTRATION PROVIDED BY ITHACA AREA ECONOMIC DEVELOPMENT

TOMPKINS COUNTY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
• Wednesday, February 10, 2021 • 2:30 PM
Via Zoom Conference
Ithaca NY

On March 7, 2020 the Governor declared an emergency which amended Article 7 of the NYS Public Officers Law, to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed. On January 27, 2021, Governor Andrew M. Cuomo signed EO No. 202.92 allowing for the extension of public meetings to be held remotely until February 26, 2021. Therefore this meeting will be a closed meeting with live stream access available to the public.

REMINDER: THIS MEETING WILL BE LIVESTREAMED
Link to live stream channel: **https://tinyurl.com/weo3tkk**

Anyone who wishes to submit written comments to be read at privilege of the floor may email them to Ina Arthur (inaa@ithacaareaed.org) no later than 9am on February 10, 2021

AGENDA

1. **CALL TO ORDER**

2. **PRIVILEGE OF THE FLOOR**

3. **BUSINESS**

   <u>New Business</u>   **Page**
   Welcome incoming director – Todd Bruer, Labor Representative
   2021 Appointment of Officers and Committees
   TCDC Fee Structure – Proposed Modification   2

4. **CHAIR'S REPORT**

5. **STAFF REPORT**

6. **APPROVAL OF MEETING MINUTES** – January 13, 2021   4

7. **ADJOURNMENT**

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Mission, Policies and Procedures

Adopted: April 2, 2010, updated 2/10/21

MISSION

The primary mission of the Tomkins County Development Corporation (TCDC) is to promote economic development initiatives in Tompkins County by offering tax-exempt bonding opportunities to not-for-profit organizations.

POLICIES

A. Eligible Projects

Not-for-Profit Projects - New York State law makes it possible for the TCDC to assist not-for-profit corporations finance certain projects through the issuance of bonds. The TCDC recognizes not-for-profit corporations as vital to the community; therefore, job creation is not the primary consideration when reviewing these projects. The TCDC will only consider not-for-profit projects that meet the conditions of either item "a." or item "b."; and the conditions of item "c." (see below):

   a.   TCDC incentives will assist the applicant deliver services important to the health, well-being or quality-of-life of local residents.

   b.   The applicant's operation has important and measurable direct or indirect benefits to the Tompkins County economy in terms of property tax, sales tax and employment. TCDC incentives will help support the ability of the applicant to operate in an efficient and productive manner.

   c.   TCDC incentives will not result in an unfair competitive advantage with similar for-profit or not-for-profit businesses in the County.

B. Fees

The applicant is responsible for paying the TCDC Administrative Fee at the time of closing. This Unless otherwise agreed to by the Agency for good cause, the fee will be equal to 1% of the total value of the bonds issued. The applicant is also responsible for paying the TCDC for all legal costs it incurs including Local Counsel and Bond Counsel fees.

For projects where debt is restructured and for all other projects where the debt is refinanced or restructured, the TCDC fee will be 1% of the debt service saved over the term of the new financing that results from the restructuring or refinancing or $1,000, whichever is greater.

C. Local Purchasing and Hiring Practices

The TCDC requires all recipients of TCDC incentives to make every effort to purchase goods and services from Tompkins County businesses and to hire Tompkins County residents. The TCDC is especially supportive of projects that make a specific commitment to hire women and minorities during the construction phase or as permanent full-time workers of the project's operating businesses. The TCDC may require detailed information concerning the applicant's past and projected purchasing and employment practices.

PROCEDURES

A. Application

Tompkins County Area Development, Inc. (TCAD), provides administrative and marketing services to the TCDC. Potential applicants should work with TCAD to determine whether the proposed project is eligible. If the project appears to be eligible, the applicant will be invited to submit an application for assistance. The application will be presented to the TCDC board for its review.

A typical project will follow the steps as outlined below:

1. Presentation of project application to the TCDC Board where a decision will be made to proceed to a public hearing.
2. Public Hearing notice is published 15 days prior to the public hearing date.
3. Public Hearing is held.
4. Bond application goes to the County Planning, Development and Environmental Quality Committee for approval.
5. Bond application goes to the Tompkins County Legislature for approval
6. Application comes back to the TCDC Board for final approval.
7. Project goes to closing.

B. Notification and Reporting

1. The appropriate municipal authorities will be notified and invited to comment if a proposed TCDC action will result in the relocation of a business from that municipality.

2. Projects will be required to submit an employment verification report on an annual basis to include information on general job categories, salary, and women and minority employees, as well as a report on outstanding debt associated with the project. This is to comply with NYS reporting legislation under the Public Authority Accountability Act.

3. Projects will be required to submit annual bond status updates to comply with NYS reporting legislation under the Public Authority Accountability Act.

4. When the TCDC approves issuing incentives to a developer who has presented certain tenant companies as beneficiaries of these incentives, the TCDC should be notified about any tenant company changes. The TCDC has the right to determine if a new tenant company falls within the TCDC's project guidelines, and may re-evaluate its original project approval based on this determination.

Tompkins County Development Corporation
Board of Directors Meeting DRAFT Minutes
January 13, 2021 - 2:30 PM
Via Zoom Conference Call and LiveStream

Present: Rich John, Martha Robertson, Mike Sigler, John Guttridge, Anne Koreman, Laura Lewis, Jeff Gorsky

Staff Present: Heather McDaniel, Ina Arthur (IAED), Russ Gaenzle (Harris Beach), Rick Snyder (TC Finance)

CALL TO ORDER

Rich John called the meeting of the **Tompkins County Development Corporation** to order at 4:00 pm. Jeff Gorsky was welcomed to the Board as the representative from the IAED Board of Directors.

PRIVILEGE OF THE FLOOR

No comments from the public were submitted for this meeting.

ADDITIONS TO THE AGENDA – None

NEW BUSINESS

2021 Appointment of Administrative Director

Laura Lewis made a motion to appoint Heather McDaniel as the Administrative Director of the TCDC for 2021. John Guttridge seconded the motion. The motion was approved 7-0.

CHAIRS REPORT - None

STAFF REPORT – The Administrative Director reported that the 2021 Board officers and committee members would be appointed at the February 2021 meeting once the final appointments to the Board by the County Legislature were finalized.

It was reported that the NYS Office of the State Comptroller has concluded its policy and procedure audit of the TCDC for 2020. A draft report will be sent by the OSC for comment and response by the Board. The OSC found that the internal controls of the TCDC were adequate. They did identify an issue with the TCDC fee structure. A modification of the organizations fee structure will be presented to the Board at a future meeting.

APPROVAL OF MEETING MINUTES

Martha Robertson made a motion to approved the draft minutes from the December 9, 2020 Board meeting. John Guttridge seconded the motion. The motion was approved 7-0.

ADJOURNMENT

The meeting was adjourned at 4:10 PM