

**Tompkins County Development Corporation
Annual Accomplishment and Operations Report
2020**

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. d/b/a Ithaca Area Economic Development (IAED), a separate not-for-profit economic development agency. TCDC receives bond counsel services from Harris Beach, PLLC. Audit services are provided by Insero & 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 2020 the TCDC Board did not adopt any new policies.

Accomplishments – 2020

In 2020, the Tompkins County Development Corporation worked with Ithaca College to issue \$36,000,000 in tax-exempt bonds in order to refund the College’s Series 2005B Bonds issued by the Tompkins County Industrial Development Agency. Variable rate bonds were replaced with fixed rate bonds with an extended maturity from 2026 to 2050.

The TCDC Board also made grants of funds as follows:

DIA Grant for Convention Center Costs (approved 2/5/20)	\$50,000
ARC Grant Match for Data Center Project (approved 4/8/20)	\$50,000
TCAD Emergency Relief Loan Fund Grant (approved 4/8/20)	\$150,000
Small Business Emergency Resiliency Fund Grant (approved 4/8/20)	\$150,000
Business Accelerator Project (approved 11/11/20)	\$20,000
Labor Market Analysis & Skills Mapping Project (approved 12/9/20)	\$10,000

**Tompkins County Development Corporation
2020 Budget**

Starting Balance	Approved		
	\$	548,915	
Income			
Fees	\$	-	
Interest	\$	450	
Total	\$	450	<hr/>
Expenses			
Administration	\$	-	
DIA Grant (conf ctr costs)	\$	50,000	amended 2/20
ARC Grant Match	\$	50,000	amended 4/8/20
TCAD Loan Grant	\$	150,000	amended 4/8/20
<i>COVID 19 Loan Grant</i>	\$	150,000	amended 4/8/20
<i>Business Accelocator Grant</i>	\$	20,000	amended 11/11/20
<i>Labor Market Analysis Grant</i>	\$	10,000	amended 12/9/20
Attorney Fees	\$	-	
Other fees paid			
Audit	\$	-	
Total	\$	430,000	<hr/>
Projected Ending Balance	\$	119,365	

**Tompkins County Development Corporation
2020 Board of Directors**

Rich John * * # Chairperson
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Advisory Committee

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Administration

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* - annual appointment
* * - two year term ends 12/31/20
* * * - two year term ends 12/31/21
* = member of Finance/Audit Committee
= member of Governance Committee
@ = member of Housing Committee

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 IAED.

The Tompkins County Comptroller maintains the TCDC funds and the Administrative Director reports quarterly to the Board. Administrative fees are paid via check or wire transfer.