

# TOMPKINS COUNTY DEVELOPMENT CORPORATION

## Mission, Policies and Procedures

Adopted: April 2, 2010

### 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 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.