

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

**TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
Wednesday, March 13, 2024 • 2:00 – 4:00 PM**

**Legislative Chambers
Governor Daniel D. Tompkins Building
121 E. Court Street, Ithaca NY**

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

AGENDA

- | | Page |
|--|-------------|
| 1. CALL TO ORDER | |
| 2. PRIVILEGE OF THE FLOOR | |
| 3. ADDITIONS TO AGENDA | |
| 4. BUSINESS | |
| 2023 TCIDA Annual Audit – Approval (documents to be sent separately) | |
| - Communication Letter | |
| - Executive Summary | |
| - Financial Report | |
| - Management Comment Letter | |
| 2023 Audit Data PARIS Input Authorization | |
| 5. CHAIR’S REPORT | |
| 6. STAFF REPORT | |
| 4Q 2023 Financial Report | 2 |
| Labor Waiver Update | |
| 7. COMMITTEE MINUTES - INFORMATIONAL | |
| Finance and Audit meeting minutes | |
| • January 24, 2024 | 3 |
| • March 4, 2024 | 4 |
| 8. MINUTES - APPROVAL | |
| January 10, 2024 Board Meeting | 5 |
| 9. ADJOURNMENT | |

**Tompkins County Industrial Development Agency
 Quarter #4 Financial Report
 December 31, 2023**

	2023 Budget	Year to Date 2023	% of Budget
Starting Balance	\$ 2,625,750		
Income			
Fees from Projects	\$ 286,854	\$ 522,170	182%
Other Interest	\$ 800	\$ 615	77%
Total	<u>\$ 287,654</u>	<u>\$ 522,785</u>	<u>182%</u>
Expenses			
Administration	\$ 459,770	\$ 459,770	100%
D&O Insurance	\$ 2,154	\$ 1,474	68%
Misc Studies	\$ 20,000	\$ -	0%
Contract Svc/broadband	\$ 350,000	\$ 94,500	27%
Contract Svc/wayfinding	\$ 100,000	\$ -	0%
Contract Svc/equipment	\$ 500,000	\$ 500,000	100%
Attorney Fees	\$ 8,000	\$ 82,035	1025%
Audit	\$ 8,000	\$ 8,500	106%
Total	<u>\$ 1,447,924</u>	<u>\$ 1,146,279</u>	<u>79%</u>
Ending Balance	\$ 1,465,480	\$ 2,002,257	

Tompkins County Industrial Development Agency

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**Finance/Audit Committee Meeting Minutes
January 24, 2024 2:00 PM
IAED Offices
119 East Seneca Street, Suite 200
Ithaca NY 14850**

Present: Rich John, Jeff Gorsky, John Guttridge (TCIDA/TCDC Board), Evan Cleveland, Rita King (Insero & Co), Heather McDaniel, Ina Arthur (IAED)

John Guttridge called the meeting to order at 2:13 pm. He welcomed Evan Cleveland and Rita King of Insero & Co, Rita King will be the lead auditor for this year's annual audit.

Evan reviewed the communication letter that outlined the scope and timing of the annual TCIDA/TCDC audit. The audit of the financial statements will include the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. The independence of the auditors from the TCIDA and TCDC was also highlighted.

Fieldwork is set to begin the week of January 29, 2024.

Evan Cleveland asked if anyone was aware of any issues regarding this year's audit. None were mentioned.

Timing of the next committee meeting to review the draft audit was discussed. A meeting will be set up prior to the March TCIDA/TCDC Board meeting in order to meet the PARIS deadline of March 31st. That will be an in person meeting held at the IAED offices.

Tompkins County Industrial Development Agency

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**Finance/Audit Committee Meeting Minutes
March 4, 2024 2:30 PM
IAED Offices
119 East Seneca Street, Suite 200
Ithaca NY 14850**

Present: Rich John, Jeff Gorsky, John Guttridge (TCIDA/TCDC Board), Evan Cleveland, Rita King (Insero & Co), Heather McDaniel, Ina Arthur (IAED), Lorrie Scarrott (TC Finance)

Rich John called the meeting to order at 2:30 pm.

Evan Cleveland reviewed the preliminary draft documents with the committee. They will be issuing an unmodified opinion on the financial statement which indicates there were no issues, and it is a clean audit.

There are no concerns with communication with management and staff.

On page 6, “other contractual expenses” will be changed to “investment in economic development.”

Rita King reviewed the pages 6-8.

New and future changes in accounting standards were reviewed. Both will not have a material impact on the Agency’s financial statements.

The notes were reviewed, and edits were discussed that will expand on future financial commitments by the Agency.

John Guttridge made a motion to approve the 2023 TCIDA/TCDC draft audit pending final project schedule information. Jeff Gorsky seconded the motion. The motion was approved 3-0.

The meeting was adjourned at 3:10 pm.

**Tompkins County Industrial Development Agency
Board of Directors Meeting DRAFT Minutes
January 10, 2024 2:00 – 4:00 PM
TC Legislative Chambers
121 E. Court Street
Ithaca NY 14850**

Present: Rich John, Todd Bruer (Remote), Jeff Gorsky, Anne Koreman (Remote), Ducson Nguyen, Deborah Dawson, John Guttridge

Staff: Heather McDaniel, Kellea Bauda, Ina Arthur (IAED), Stephen Maier (remote), Russ Gaenzle (remote) (Harris Beach, PLLC)

Guests: Ryan McCune (remote) (Nexamp)

CALL TO ORDER

Rich John called meeting to order at 2:03 pm.

It was noted that under the TCIDA Public Meeting Videoconference Policy, Todd Bruer and Anne Koreman do not count towards a quorum and only Todd Bruer is eligible to vote on motions.

PRIVILEGE OF THE FLOOR – None

ADDITIONS TO THE AGENDA

John Guttridge requested that an executive session be added to the agenda to discuss a potential real estate issue.

BUSINESS

Carrowmoor Solar, LLC – Final Approval

John Guttridge made a motion to approval the Carrowmoor Solar, LLC application and authorizing resolution. Deborah Dawson seconded the motion.

Rich John noted the concern about fire that was raised at the public hearing. Ryan McCune commented that currently the application does not contain a battery storage facility component which is often the source of possible fires at solar facilities.

It was noted that the Town of Ithaca code inspector works with the local fire department when issuing a building permit and any fire risks were addressed.

A vote was taken on the motion. The motion was approved 6-0.

TCIDA/IAED 2024 Memorandum of Understanding – Approval

John Guttridge made a motion to approve the TCIDA/IAED 2024 Memorandum of Understanding. Jeff Gorsky seconded the motion.

The red-line and clean version were reviewed.

A vote was taken on the motion. The motion was approved 6-0.

CHAIRS REPORT – None

STAFF REPORT

Heather McDaniel presented the workforce housing policy metrics. She noted that Arnot Ithaca 2 recently made their first payment of three (\$215,000) to the Community Housing Development Fund. There are number of housing projects in the pipeline, but many are on hold due to financial issues. The cost of borrowing plays a large part in this.

MINUTES

Deborah Dawson made a motion to approve the Board minutes from the December 13, 2023 meeting. Ducson Nguyen seconded the motion. The motion as approved 6-0.

The meeting was recessed in order to consider the TCDC Agenda and then the meeting was resumed.

EXECUTIVE SESSION

John Guttridge made a motion to take the meeting into executive session to discuss a potential real estate development project. Deborah Dawson seconded the motion. The motion was approved 6-0.

The meeting adjourned at 4:00 pm.