

**Tompkins County Industrial Development Agency
Annual Accomplishment and Operations Report
2012**

The following information is intended to outline the basic operations and accomplishments of the Tompkins County Industrial Development Agency (TCIDA). TCIDA received administrative support from Tompkins County Area Development, Inc. (TCAD), a separate not-for-profit economic development agency. TCIDA receives attorney services from Mariette Geldenhuys, Attorney at Law and receives bond counsel services from Harris Beach, PLLC.

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Policies and Procedures - 2012

In 2012, the TCIDA Board approved adding the following language to its policies and procedures as relates to PILOT Mortgages:

The Agency shall require the establishment of a PILOT Mortgage as a condition within the closing documents in order to secure the position of the PILOT payments versus other secured and unsecured claims.

The purpose of a PILOT Mortgage is to secure unpaid PILOT payments within a lien against the project real estate. The lender agrees that the PILOT Mortgage will have priority over any contemporaneous mortgage given to secure the rights of bondholders or to secure any conventional financing. This would make the PILOT a secured obligation. The Agency may negotiate alternate forms of security to insure payments under the PILOT.

No mortgage recording tax associated with the PILOT Mortgage will be paid.

On November 29, 2012 the TCIDA Board adopted the following:

The City of Ithaca Community Investment Incentive Tax Abatement Program (CIITAP) which replaced the Downtown Density Policy.

In conjunction with the goals of the Tompkins County Comprehensive Plan, the objective of the CIITAP is to encourage development in the City that would increase jobs, increase the tax base, promote density in the City core, to encourage rehabilitation and redevelopment of underutilized sites and to help create a vibrant downtown center. Specifically the goals, as stated in the Tompkins County Comprehensive Plan, are as follows:

- Strengthen and enhance the City of Ithaca's downtown area as the urban center of the county.
- Increase the amount and density of housing and business space in the central business districts throughout the county.
- Promote greater density by encouraging development of existing "gaps" left by abandoned buildings and vacant parcels.

Major Accomplishments – 2012

Continued negotiations with AES Cayuga regarding PILOT agreement to amend the set value for power plant. These negotiations came to a mutual agreement in December 2011 and final approval for the amended PILOT agreement was given in February 2012.

There were no other projects that came to the TCIDA in 2012.

**Tompkins County Industrial
Development Agency
2012 Budget**

Projected Starting Balance		\$429,000
Income		
Fees		\$100,000
Interest		\$1,000
	Total	\$101,000
Expenses		
Administration		\$279,000
Attorney Fees		\$3,000
Audit		\$7,000
	Total	\$289,000
Projected Ending Balance		\$241,000

**Tompkins County Industrial Development Agency
2012 Board of Directors**

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* = member of Audit Committee
= member of Governance Committee

Jean McPheeters #

Comments on Operations

Currently the TCIDA does not have any real property. Any information on outstanding bonds or notes for current TCIDA projects are reported in its Annual Financial Report. There is no compensation schedule, as TCIDA does not have any employees. Administrative management is provided by TCAD.

The Board Treasurer maintains the IDA funds and reports annually to the Board. Administrative fees are paid via check or wire transfer.